

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company MPG Impressions Limited	Company number 00073445
In the High Court of Justice [full name of court]	Court case number 14671 of 2009

(a) Insert name(s) and address(es) of administrator(s) I/We (a) David Harry Gilbert and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU


(b) Insert name and address of registered office of company having been appointed administrator(s) of (b) MPG Impressions Limited whose registered office is situated at Unit E1-E4, Barwell Business Park, Leatherhead Road, Chessington KT9 2NY

(c) Insert date of appointment
(d) Insert name of applicant / appointor On (c) 29 May 2009 by (d) Alan Lane, director of the company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I/We attach a copy of the final progress report.

Signed


Joint/administrator(s)

Dated

27.5.2010**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

BDO LLP, 55 Baker Street, London	
W1U 7EU	
Our Ref 1/BT/ADM981 form 2/C15	Tel 020 7486 5888
DX Number	DX Exchange

1 you have completed and signed this form please send it to the Registrar of Companies at
panies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



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29/05/2010

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COMPANIES HOUSE

SATURDAY



Tel +44 (0)20 7486 5888
Fax +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

27 May 2010

Our Ref 1/BT/ADM965 Notice
to Creditors/A6

Please ask for
Bryn Tucker
020 7893 2258

TO ALL CREDITORS

Dear Sirs

MPG Impressions Limited - In Administration ("the Company")

I now supply my final report in respect of this Administration in accordance with Rule 2.110 of the Insolvency Rules 1986 and detail the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

1 Statutory Information

The Joint Administrators are David Harry Gilbert and William Matthew Humphries Tait of 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Company on 29 May 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by Mr Alan Lane being a director of the company, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case number is 14671 of 2009.

The Company's registered office is situated at 55 Baker Street, London, W1U 7EU and the registered number is 00073445.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of nil, together with a copy of my abstract receipts and payments account covering the final period, and report as follows:



2 Receipts

The receipts shown are largely self-explanatory, although I would comment specifically on the following

3 Book Debts

As you will recall, the Company used an invoice discounting agreement with Lloyds TSB Commercial Finance Plc ("Lloyds"), which resulted in all debts due to the Company being assigned to Lloyds. At the date of administration the amount owed to Lloyds under the agreement was £1,834,700. In addition, interest and costs have accrued since the date of the appointment of the Joint Administrators.

A number of staff were retained by the Company following the appointment of the Joint Administrators to assist Lloyds with collection of book debts and to facilitate the orderly wind down of the Company. These activities gave rise to wages and salary costs of £37,145 and contractor costs of £8,045. All employees have been made redundant and all service contracts have been terminated.

A total of £1,718,313 was realised in respect of the debt due to Lloyds.

Lloyds will suffer a shortfall in respect of their debt after costs and interest.

4 Other Assets

As previously reported, the Company's motor vehicles, fixtures, and fittings were disposed of by my professional agents, Edward Symmons. The majority of these assets were subject to finance or hire purchase agreements and the value realised from the sale of the remaining assets was insufficient to cover my agent's costs. The proceeds from the sale of these assets were retained by Edward Symmons in settlement of their costs.

The majority of the stock was subject to retention of title claims and was, therefore, returned to the suppliers. The value realised from the stock which was not subject to retention of title claims was insufficient to cover the costs of its disposal and Edward Symmons retained the proceeds of the sales in settlement of their costs.

5 Payments

An office was retained for a short period following the appointment of the Joint Administrators and £16,745 was incurred in respect of utilities, business rates and office support costs. The office lease was surrendered and all associated costs have been settled. These costs have been met by Lloyds and the finance creditors.

Additional costs of £3,900 were incurred during the Administration in respect of legal fees, insurance, bank charges and storage costs. Again, these costs have been met by Lloyds.

6 Prospects for Creditors

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003. The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration.

Regrettably, book debt collections will be insufficient to repay the amount due to Lloyds. Therefore, there will be no surplus available to make a distribution to the unsecured creditors of the Company.

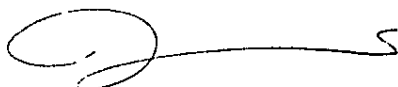
7 Administrators' Remuneration

I attach a schedule, which summarises the time costs to date and indicates the work undertaken in that respect, which totals £358,359. The majority of this time was spent assisting Lloyds in the collection of debts assigned to it. Lloyds have made contributions totalling £200,000 towards the time spent by the Joint Administrators assisting it in the collection of the book debts and I am in discussions with Lloyds regarding my outstanding time costs.

8 Disbursements

No disbursements were drawn in the Administration.

Yours faithfully
For and on behalf of
MPG Impressions Limited



D H Gilbert
Joint Administrator
Authorised by the Insolvency Practitioners Association

Enc

MPG Impressions Limited - In Administration

Joint Administrators' Abstract of Receipts and Payments for the period 29 May 2009 (date of administration) to 27 May 2010

Receipts	Estimated to Realise per Statement of Affairs (£)	Movement in last 6 month period (£)	Total (£)
Hire Purchase Agreements	34,300 00		-
Stock - WIP	13,250 00		-
Miscellaneous Other Debtors	27,750 00		-
Sundry Refunds			1,228 23
Contribution for Occupation of Property			17,250 00
Contribution from Lloyds for Salaries			47,357 22
Refund in respect of Debtor Ledger Costs		2,291 85	2,291 85
VAT Refund		2,682 77	2,682 77
	<u>75,300 00</u>	<u>4,974 62</u>	<u>70,810 07</u>
Payments			
Undertaking Commitments			7,415 68
IT Support			300 00
Legal Fees			868 50
Costs in relation to Debtor Ledger			10,337 06
Storage Costs			649 88
Wages & Salaries			25,109 36
PAYE & NI			12,035 27
Bank Charges		119 38	290 66
VAT Input		1,481 13	2,682 77
Insurance		2,091 30	2,091 30
Telephone		611 32	611 32
Water		4,417 02	4,417 02
Business Rates		4,001 25	4,001 25
		<u>12,721 40</u>	<u>70,810 07</u>
Balance in hand		(7,746 78)	nil
		<u>4,974 62</u>	<u>70,810 07</u>

BDO LLP
55 Baker Street
London
W1U 7EU

D H Gilbert & M Tait
Joint Administrators

27 May 2010

Note £1,718,313 was collected in respect of book debts but this was not received into the Joint Administrators' account but paid directly to Lloyds TSB Commercial Finance Plc. The book debts were owned by the bank under an invoice discounting agreement.

MPG Impressions Limited - In Administration

Summary of Time and Rates Applicable for the Period ending 27 May 2010

Description	PARTNER		MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B Steps on Appointment					46 00	11,040 00					46 00	11,040 00
C Planning and Strategy			0 25	94 75			45 25	7,657 75	21 80	1,925 00	0 25	94 75
D General Administration			3 00	994 50	0 70	168 00					70 75	10,745 25
E Assets Realisation/Dealing	19 50	12,577 50	240 00	106,772 00	535 00	128,400 00	53 50	9,433 00	447 00	62,895 00	1,295 00	320,077 50
G Employee Matters	1 00	645 00			18 00	4,584 00	4 00	352 00			23 00	5,581 00
H Creditor Claims					15 00	3,600 00	7 00	973 00			22 00	4,573 00
I Reporting					18 25	4,380 00	9 00	1,867 50			27 25	6,247 50
TOTALS	20 50	13,222 50	243 25	107,861 25	632 95	152,172 00	118 75	20,283 25	458 80	54,820 00		
											Net Total	1,484 25 358,359 00
											Other Disbursements	5,690 69
											Billed	-200,000 00
											Grand Total	164,049 69