

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A17

15/01/2020

#98

COMPANIES HOUSE

1 Company details

Company number 0 0 1 0 3 8 0 7

Company name in full Central Counties Newspapers Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael David

Surname Rollings

3 Liquidator's address

Building name/number 6 Snow Hill

Street London

Post town

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6 Snow Hill

Street London

Post town

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

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m

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m

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y

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y

2

y

0

Liquidator's Final Account to Creditors and Members

**Central Counties Newspapers Limited
- In Liquidation**

6 November 2019

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APPENDICES

- A** Receipts and Payments Account for Period from 18 March 2019 to 6 November 2019
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Michael David Rollings, together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Liquidator of Central Counties Newspapers Limited ("the Company") on 18 March 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://rollingsbutt.com/wp-content/uploads/2018/05/Rolings-Butt-LLP-Privacy-Policy-2018.pdf>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The Company is a member of the Johnston Press Group. The Company's parent/ultimate parent, Johnston Press plc, and a number of Johnston Press plc's subsidiaries entered administration on 17 November 2018.
- 1.4 The Company ceased trading many years ago and any matters relating to the Company have subsequently been dealt with by correspondence to the previous registered office.
- 1.5 The registered office of the Company was changed to 6 Snow Hill, London EC1A 2AY and its registered number is 0103807.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values. The Company had no assets, and where liabilities are shown, there were no realisations in the liquidation to enable liabilities to be discharged.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation. There were no matters which arose which affected the costs of the liquidation to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 Fees incurred dealing with such matters does not necessarily bring any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 As mentioned at 2.1 above, the Company had no realisable assets.

Creditors (claims and distributions)

- 3.6 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In this case that as there were no employees, therefore there were no preferential creditors.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case there was no work required to deal with creditors, as there was no prospect of a dividend being paid, therefore there has been no effect to the overall outcome of the liquidation.

Investigations

- 3.9 Some of the work the Liquidators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.11 Since my appointment, no asset realisations have come to light that may be pursued by me for the benefit of creditors
- 3.12 I can confirm that there were no connected party transactions during the course of the liquidation

4 Outcome for Creditors

4.1 Secured Creditors

The Company is a guarantor of bonds issued by the Johnston Press Group in 2014 which can only be part settled in the administration process.

4.1 Preferential Creditors

- 4.2 The Company did not have any preferential creditors.

Unsecured Creditors

- 4.3 The Company is a guarantor of the Johnston Press Pension Plan and is a member of the Johnston Press VAT Group. A claim of £305,100,000 was received from the Pension Trustee. No claim was received from HMRC or any other unsecured creditors.

I can confirm that as there were no realisations in the liquidation there are no funds available declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed at £3,000 plus disbursements plus VAT, and it was agreed that the fees would be paid by JPI Media Limited.
- 5.2 My time costs for the Period are £3,230.00. This represents 12.2 hours at an average rate of £ 264.75 per hour.
- 5.3 Additionally fees, were incurred in the pre Liquidation period up until 17 March 2019, and time costs are £1,917.00 which represents 7.92 hours at an average rate of £ 242.05 per hour.
- 5.4 The Liquidators have billed £1,174 plus disbursements plus VAT against the total set fee agreed of £3,000. The balance of £1,286 of the total set fee will be invoiced in the coming days, with the fees to be paid by JPI Media.
- 5.5 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully
for the Company



Mike Rollings
Joint Liquidator

Enc

Appendix A

**Central Counties Newspapers Limited
- In Liquidation**

**Summary of Receipts & Payments
18 March 2019 to 6 November 2019**

	Statement of Affairs (£)	Total (£)
<hr/>		
RECEIPTS		
Total Receipts	<hr/>	<hr/>
		Nil
PAYMENTS		
Total Payments		<hr/>
		Nil
Balance In Hand		Nil

Appendix B

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We have not utilised the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment we have not needed to utilise the services of any professional advisors.

9 Liquidators' Expenses & Disbursements

The Liquidators did not utilise the services of any external professional advisors.

<i>Statutory advertising</i>	57
<i>Specific penalty bond</i>	12
	69

Summary of Liquidators' expenses

- 9.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 9.4 Category 2 disbursements do require approval from creditors. There were no Category 2 disbursements charged by this firm (where appropriate) during the course of the liquidation.

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Presenter information

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

Contact name **Terri Greenwell**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

London

Post town

County/Reg on

Postcode

E C 1 A 2 A Y

Country

DX

Telephone **020 7002 7960**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse