

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A08 *A8YMRC4J* #237
12/02/2020
COMPANIES HOUSE

1 Company details

Company number 0 1 1 9 3 8 7 2

Company name in full Intype Libra Ltd

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

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ●

Full forename(s) Richard

Surname Brewer

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

5 Liquidator's address ●

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

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

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d

2

^d

6

^m

0

^m

1

^y

2

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1

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8

To date

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2

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5

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1

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9

7

Progress report



The progress report is attached

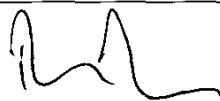
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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In the matter of

**Intype Libra Ltd - In Liquidation
(‘the Company’)**

Joint Liquidators' progress report

11 February 2020

**Alexander Kinninmonth and Richard Brewer
Joint Liquidators**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, disbursements and expenses
6. Creditors' right to information and ability to challenge remuneration and expenses

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- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 26 January 2018 to 25 January 2019
- G. Joint Liquidators' time cost analysis for the period from 26 January 2018 to 25 January 2019

This report has been prepared in accordance with relevant legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 26 January 2018 to 25 January 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising from any decision or action taken or refrained from because of information contained in this report.

1 Progress of the liquidation

1.1 Realisation of assets

The Joint Liquidators are obliged to collect in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case.

1.1.1 Claim for compensation for mis-selling of interest rate hedging product ("IRHP")

The Joint Liquidators have now completed their investigations and confirmed that the Company was not sold an IRHP.

1.2 Change in Joint Liquidator

As a result of David Smithson leaving RSM Restructuring Advisory LLP, by Court Order dated 21 February 2018 he was removed as Joint Liquidator and Richard Brewer (IP No 9038) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 6 March 2018, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 29 March 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HM Revenue & Customs;
- Preparation of receipts and payments accounts, maintenance of cashiering records;
- Preparing, reviewing and issuing final report to creditors and other parties; and
- Filing of documentation at Companies House and other relevant parties.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets remaining to be realised.

2.2 Other outstanding matters

The Joint Liquidators are currently investigating whether there are any employee claims further to the failure of the Company Voluntary Arrangement ("CVA").

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors are attached at Appendix B.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with legislative and best practice requirements and to ensure creditors are kept informed. Creditors would only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;

- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation; and
- Calculation and payment of dividend(s) to one or more classes of creditors.

3.1 Prescribed part

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 26 January 2018 to 25 January 2019, along with cumulative figures where applicable.

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, disbursements and expenses

5.1 Authority

The Joint Liquidators' remuneration was approved on 1 March 2017 by the general body of creditors on the following basis:

- That in accordance with the fee estimate provided to creditors on 13 February 2017, the Joint Liquidators shall be authorised to draw their remuneration (plus VAT) based upon their time costs limited to the sum of £17,291.
- That the Joint Liquidators shall be authorised to draw 'category 2' disbursements plus VAT out of the assets of the Company as an expense of the Liquidation, at the rates prevailing when the cost is incurred.

5.1.1 Remuneration and expenses incurred in the period from 26 January 2018 to 25 January 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the approvals set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate, as set out above.

The Joint Liquidators have incurred time costs of £5,713 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment to 25 January 2019, the Joint Liquidators have incurred time costs totalling £21,827. Of this, a total of £17,291 (plus VAT) has been paid and £4,532 remains outstanding.

5.1.2 Increase from original estimate

The Joint Liquidators' time costs incurred to date have exceeded the estimate provided in February 2017. One of the reasons for this is due to a change of staff and the impact of the charge out rates for the staff undertaking the work compared to those expected as at the date the fee proposal was drafted.

In addition, the work required to deal with creditors' claims and report to creditors was underestimated in 2017. The Joint Liquidators will need to review the dividends paid in the failed CVA to ensure creditors do not receive a higher proportion than they are entitled to.

An additional fee request may be included within the next report to creditors.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are attached.

The amount of the expenses (including disbursements) incurred is higher than the estimate provided to creditors on 13 February 2017 because certain costs were not initially anticipated, such as the Land Registry fee and an additional bond for the change in Liquidator, and a provision for the storage of files after release from office was omitted in error.

5.2.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Ellis Jones solicitors were retained as legal advisors in view of their general experience and expertise in these matters. They advised the Joint Liquidators on the sale of the business and goodwill to Aquatint, that had been agreed pre-appointment. The Joint Liquidators agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £4,000 plus VAT have been paid.

Lambert Smith Hampton were retained as agents to assist with dealing with the Company's tangible assets. The Joint Liquidators agreed that they be remunerated based on their standard commission rates, plus VAT and disbursements. They have submitted invoices totalling £3,565 plus VAT which have been paid.

Aquatint were retained as debt collectors. By the date of the release of the sales ledger to us, the Company's debts were aged. The Joint Liquidators agreed their costs at 3.25% plus VAT of all book debts collected. Their fees of £4,719 have been paid.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries, please do not hesitate to contact me.

A handwritten signature in black ink, appearing to be 'Richard Brewer', with a stylized, cursive script.

Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	Intype Libra Ltd
Company number:	01193872
Date of incorporation:	16 December 1974
Trading name:	N/A
Trading address:	Unit 3-4 Elm Grove, London, SW19 4HE
Principal activity:	Other Business Activities - Printing Services
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY
Previous registered office:	Unit 3-4 Elm Grove, London, SW19 4HE

Liquidation information		
Joint Liquidator:	Alexander Kinninmonth – from 25 January 2017 to present David Smithson – from 25 January 2017 to 29 March 2018 Richard Brewer – from 21 February 2018 to present	
Date of original appointment:	25 January 2017	
Correspondence address & contact details of case manager:	Excella Simmons 020 3201 8666 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Liquidators:	Primary Office Holder: Alexander Kinninmonth Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6408 IP Number: 9019	Joint Office Holder: Richard Brewer Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9038

Appendix B

Dividend prospects

	Owed*	Paid to date	Estimated future prospects
Secured creditor: RBSIF	£24,428.80	£24,428.80	N/A: paid in full
Preferential creditors	To be confirmed	NIL	Not known
Unsecured creditors	£352,907	NIL	Not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/01/2018 To 25/01/2019 £	From 26/01/2017 To 25/01/2019 £
	SECURED CREDITORS		
(19,186.00)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	173.83	211.95
51,940.90	Cash at Bank	NIL	26,926.11
	Contributions	NIL	8,000.00
54,343.80	Debtors	NIL	14,560.60
	Funds from former CVA	NIL	25,686.92
	Rates Refund	NIL	2,385.70
		173.83	77,771.28
	COST OF REALISATIONS		
	Agents / Valuers Fees	NIL	3,500.00
	Agents Disbursements	NIL	65.00
	Debt Collection Fees	NIL	4,719.73
	Joint Liquidator's Fees	3,781.00	17,295.26
	Legal Fees	NIL	4,000.00
	Joint Liquidators' Disbursements	16.00	323.70
	S98 Fee	NIL	10,000.00
		(3,797.00)	(39,903.69)
	UNSECURED CREDITORS		
(352,906.58)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(27,222.00)	Ordinary Shareholders	NIL	NIL
(284,400.00)	Share Premium	NIL	NIL
		NIL	NIL
(577,429.88)		(3,623.17)	37,867.59
	REPRESENTED BY		
	Lloyds		36,108.94
	Vat Control Account		
	VAT Inputs (Outputs)		7,435.19
	VAT Paid (Received)		(5,676.54)
			37,867.59

Appendix D

RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP was sought from the relevant approving party in accordance with the legislative requirements, and subsequently obtained.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	450 to 655	450 to 655
Directors / Associate Directors	360 to 575	360 to 575
Manager	265 to 310	265 to 310
Assistant Managers	265 to 310	265 to 310
Administrators	175 to 225	175 to 225
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	Location Dependent
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 26 January 2018 to 25 January 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
None	0.00	0.00
Sub Total	0.00	0.00
Category 2 disbursements		
Recipient, type and purpose		
None	0.00	0.00
Sub Total	0.00	0.00
Total	0.00	0.00

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Joint Liquidators' time cost analysis for the period from 26 January 2018 to 25 January 2019

Period	Hours spent	Outgoing	Overhead Allocation	Director	Administrative support	Administrators	Associated support staff	Total hours	Total time cost	Average Rates
From 26 January 2018 to 25 January 2019										
Administration and Planning										
Case Management		0.4	0.1	0.6	0.8	3.5	0.0	5.4	£ 1,406.00	260.37
Receipts and Payments		0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 501.00	217.83
Tax Matters		0.0	0.0	0.0	0.0	1.2	0.8	2.0	£ 246.50	123.25
Total		0.4	0.1	0.6	0.8	7.0	0.8	9.7	£ 2,153.50	222.01
Realisation of Assets										
Debtors & sales finance		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Total		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Creditors										
Other Creditor Meetings and Reports		0.0	0.0	0.0	0.0	1.7	0.0	1.7	£ 357.00	210.00
Unsecured Creditors		0.0	0.0	0.7	4.7	8.3	0.0	13.7	£ 3,097.50	226.09
Total		0.0	0.0	0.7	4.7	10.0	0.0	15.4	£ 3,454.50	224.32
Total Hours (from 26 January 2018 to 25 January 2019)										
		0.4	0.1	1.3	5.5	17.5	0.8	25.6	£ 5,713.00	223.16
Total Time Cost (from 26 January 2018 to 25 January 2019)										
		£ 215.00	£ 54.50	£ 523.50	£ 1,237.50	£ 3,602.50	£ 80.00	£ 5,713.00		
Total Hours										
Total Time Cost		£ 215.00	£ 54.50	£ 523.50	£ 1,237.50	£ 3,602.50	£ 80.00	£ 5,713.00		
Average Rates		537.50	545.00	402.69	225.00	205.86	100.00	223.16		

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Notice of progress report in voluntary winding up



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 **Excella Simmons**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



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

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