

The Insolvency Act 1986

Administrator's progress report

Name of Company

Broglia Press 86 Limited

Company number

01523936

In the
High Court of Justice, Birmingham District
Registry

(full name of court)

Court case number
8450 of 2010(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Alexander Kinninmonth
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZNigel Ian Fox
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

administrator(s) of the above company attach a progress report for the period

From

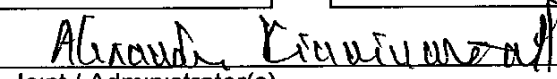
To

(b) Insert date

(b) 4 October 2011

(b) 3 April 2012

Signed


Joint / Administrator(s)

Dated

3 April 2012

THURSDAY



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05/04/2012

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COMPANIES HOUSE

Broglia Press 86 Limited (“the Company”) – In Administration

**Joint Administrators’ Final Progress Report
for the period from 4 October 2011 to 3 April 2012**

Issued on: 3 April 2012

Alexander Kinninmonth and Nigel Ian Fox of RSM Tenon Recovery are the Joint Administrators of the Company and this is their final progress report on the Administration of the Company for the period from 4 October 2011 to 3 April 2012 with a summary of the Administration as a whole. This report should be read in conjunction with previous progress reports and the approved Administrators' Proposals.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Administrators' receipts and payment account

A summary of the Joint Administrators' receipts and payments account relating to the Company for the relevant period from 4 October 2011 to 3 April 2012 and cumulatively for the period of the Administration is attached at **Appendix II**

3. Action taken by the Joint Administrators

As previously advised Joint Administrators' proposals for achieving the purpose of the Administration were deemed to be approved by creditors on 24 November 2010.

As mentioned in previous reports, RBS Invoice Finance Limited ("RBSIF") has a fixed charge over the Company's book debts and upon the Joint Administrators' appointment, instructed the RSM Tenon Finsbury Circus debt collection team to collect the ledger on their behalf. Total collections are £679,481 and there is a shortfall of £43,753 owing to RBSIF after costs. There is no surplus for the benefit of the creditors of the Company.

An amount of £50 has been received in the period from the Liquidation of one of the Company's former customers.

Bank interest in the sum of £1 has accrued.

The Company operated four pension schemes and I instructed Alexander Forbes Trustee Services Limited ("Alexander Forbes") to ensure that all of the contributions owed by the Company had been paid and to make sure that no further action was required by the Joint Administrators. Alexander Forbes have advised that all of the relevant forms have now been submitted.

4. Liabilities and dividends

Secured Creditors

As mentioned in my progress report for the period 4 October 2010 to 3 April 2011, Gold Group Printing Limited have received the sum of £371,000 under the terms of their chattel mortgage over the printing presses.

As detailed above, RBSIF have to date received £679,481 and have a shortfall of £43,753.

Preferential Creditors

The former employees of the Company submitted claims to the Redundancy Payments Office ("RPO") for arrears of wages and holiday pay. A claim in the sum of £40,906 has been received from the RPO. Unfortunately there were insufficient realisations to enable a distribution to the preferential creditors.

Unsecured Creditors

Claims totalling £1,964,897 have been received from unsecured creditors. Unfortunately, due to insufficient realisations, a distribution to unsecured creditors will not be made in this regard.

5. Joint Administrators' Remuneration, Disbursements and Expenses

The Joint Administrators' Proposals provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with matters in the Administration, up to a maximum of £140,000 including pre-appointment costs, and that disbursements would be drawn in accordance with the tariff outlined in **Appendix III**. The Joint Administrators' remuneration and disbursements on the basis outlined in the Proposals were approved by the secured and preferential creditors on 27 January 2011.

Remuneration charged and drawn in the period

The Joint Administrators' time costs were charged (exc VAT) as follows

For this period, from 4 October 2011 to 3 April 2012	£1,540 50
Since appointment on 4 October 2010 to 4 October 2011	£135,939 25
Total	£137,479.75

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Time costs drawn are as follows

In this period, from 4 October 2011 to 3 April 2012	£0 00
Since appointment on 4 October 2010 to 4 October 2011	£121,532 00
Total	£121,532.00

Disbursements incurred and drawn

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below. Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements for this period, from 4 October 2011 to 3 April 2012	£76 05	£1,058 22
Category 2 disbursements for this period, from 4 October 2011 to 3 April 2012	£13 65	£0 00
Category 1 disbursements since appointment on 4 October 2010 to 4 October 2011	£2,148 16	£858 82
Category 2 disbursements since appointment on 4 October 2010 to 4 October 2011	£350 45	£350 45
Total	£2,533.70	£2,267.49

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Alexander Forbes Services Limited	Trustee Advising re Company's 4 pension schemes, preparing reports, preparing documentation to claim for outstanding pension contributions	Fixed fee

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them

Details of the costs incurred and paid by the Administrators in relation to Administration expenses for the period are also attached at **Appendix III**.

Pre-administration costs

The secured and preferential creditors resolved on 27 January 2011 that the Joint Administrators be authorised to draw pre-appointment costs of £18,468 plus VAT, including fees charged plus expenses and disbursements incurred by them, out of the assets of the Company as an expense of the Administration, and to be drawn as and when funds permit. These costs have been paid in full.

Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Administrators and additionally have a right to

challenge the Administrators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

6. End of Administration

The objective of the Administration, to achieve a better result than had the Company gone into Liquidation, has been achieved and all assets have now been realised

The Company will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies The relevant documentation was sent to Companies House on the 3 April 2012

The Joint Administrators have obtained the agreement of the secured/and preferential creditors that upon the Company proceeding into dissolution, their discharge from liability shall take effect 14 days following the Company filing the Notice of Moving from Administration to Dissolution

Yours faithfully



AP

Alexander Kinninmonth
Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants
The affairs, business and property of the Company are being managed by the Administrators*

Appendix I

Company Information

Company Name	Broglia Press 86 Limited
Previous Name	Solarwell Limited
Company Number	01523936
Date of Incorporation	22 October 1980
Trading Address	Enterprise House, 52 Holton Road, Holton Heath Trading Park, Poole, Dorset, BH16 6LQ
Current Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
Former Registered Office	4 Cedar Park Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SF
Principal Trading Activity	Printing

Appointment details

Joint Administrators' name and address	Alexander Kinninmonth of RSM Tenon Recovery, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ and Nigel Ian Fox of RSM Tenon Recovery Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
Date of appointment	4 October 2010
Court Name and Reference	High Court of Justice, Birmingham District Registry 8450 / 2010
Appointment made by	QFC
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone
Extension to period of appointment	Extended to 3 April 2012

By way of a Court order dated 13 April 2011, Stanley Donald Burkett-Coltman was removed from the office of Administrator and Nigel Fox was appointed in his place with effect from that date

By way of a Court order dated 21 April 2011, Duncan Kenric Swift was removed from the office of Joint Administrator and Alexander Kinninmonth was appointed in his place with effect from that date

Broglia Press 86 Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 04/10/2011 To 03/04/2012	From 04/10/2010 To 03/04/2012
618,185 00	SECURED ASSETS		
	Book Debts	NIL	43,752 52
		NIL	43,752 52
(563,590 00)	SECURED CREDITORS		
	RBS Invoice Finance	NIL	43,752 52
		NIL	(43,752 52)
350,000 00	HIRE PURCHASE		
(110,000 00)	Printing presses	NIL	371,000 00
	Gold Group - chattel mortgage	NIL	(371,000 00)
		NIL	NIL
95,000 00	ASSET REALISATIONS		
1,750 00	Plant & Machinery	NIL	192,419 49
4,540 00	Furniture & Equipment	NIL	NIL
1,938 00	Unfactored Book Debts	50 20	3,845 45
22,667 00	Cash at Bank	NIL	2,115 50
	Work in progress	NIL	22,667 44
	Bank Interest Gross	0 80	17 64
	Petty Cash	NIL	4 27
		51 00	221,069 79
	COST OF REALISATIONS		
	Specific Bond	1,056 02	1,056 02
	Pre-Appointment Fees	NIL	18,468 00
	Administrator's Fees	NIL	121,532 00
	Administrator's Expenses	2 20	1,211 47
	Debt collection fees	NIL	100 00
	Agents Fees	5,650 34	48,518 59
	Legal Fees	NIL	11,385 50
	Accountants fees	NIL	675 00
	Wages	NIL	3,539 83
	IT Charges	NIL	1,450 00
	Retention of title payments	NIL	1,295 00
	Equipment rental	NIL	787 06
	Statutory Advertising	NIL	62 50
	Property Expenses	NIL	6,083 36
	Insurance of Assets	NIL	4,884 46
	Bank Charges	NIL	21 00
		(6,708 56)	(221,069 79)
(59,441 00)	PREFERENTIAL CREDITORS		
(13,098 00)	DE Arrears & Holiday Pay	NIL	NIL
	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
(1,364,066 00)	UNSECURED CREDITORS		
(81,846 00)	Trade & Expense Creditors	NIL	NIL
(611,447 00)	Employees	NIL	NIL
(321,708 00)	Redundancy Payments Office	NIL	NIL
(16,074 00)	HM Revenue & Customs - PAYE	NIL	NIL
	HM Revenue & Customs - VAT	NIL	NIL

Broglia Press 86 Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 04/10/2011 To 03/04/2012	From 04/10/2010 To 03/04/2012
		NIL	NIL
	DISTRIBUTIONS		
(500,000 00)	Preference Shareholders	NIL	NIL
(339 00)	Ordinary Shareholders	NIL	NIL
(674,901 00)	Share premium	NIL	NIL
		NIL	NIL
(3,222,430.00)		(6,657.56)	0.00
	REPRESENTED BY		
			NIL

Appendix III – Information relating to the Joint Administrators' Fees and Expenses

Broglia Press 86 Limited

Information relating to the Joint Administrators' Fees and Expenses

1. Explanation of Administrators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Grade	£
Director and associate director	350 - 435
Senior manager, manager & Supervisor	235 - 310
Other senior professionals	160 - 195
Support and administration staff	105

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Category	Basis
stationery	4p, 3p, 35p per envelope, letterhead or label
photocopying	5p per page
postage	actual 1st or 2nd class
faxes	50p per page
storage	£7 20 per box per year
room hire	£100 fixed charge
car mileage	45p per mile
other travelling	actual

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2 Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during the period of the Administration. These can be summarised as follows

2.1. Pre-appointment

Details of the Joint Administrators' pre-Administration costs are set out in the main body of the report

2.2 Administration and planning

This includes the following activities which have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Reviewing available information to determine appropriate strategy,
- > Maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.3. Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work

involved experienced members of staff

2.4. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.5. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with retention of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3. Time and charge-out summary

For the period of the report 4 October 2011 to 3 April 2012, a total of 9 10 hours have been spent at an average charge out rate of £169 29 bringing the total cost for this period to £1,540 50

For the period of the whole Administration from 4 October 2010 to 3 April 2012, a total of 562 30 hours have been spent at an average charge out rate of £244 50 bringing the total cost to £137,479 75

The tables on the following pages show details of the time costs charged (exc VAT) in the current period

SIP9 Detailed

5011772 Broglia Press 86 Limited

Corp Administration/Post appt

04/10/2011 to 03/04/2012

RSM Tenon

Administration and planning					
General Administration	0.00	0.00	0.00	0.30	105.00
Pension Scheme (General)	0.00	0.00	0.70	0.00	170.00
Cashiering (Administration)	0.00	0.00	0.20	0.00	160.00
	0.00	0.00	0.90	0.30	152.08
				1.20	182.50

Creditors					
Other Creditor Related Activities	0.00	0.00	0.00	3.00	105.00
Reporting to Creditors	0.40	0.00	3.50	0.00	197.18
Employee Related Tasks	0.20	0.00	0.00	0.00	435.00
	0.60	0.00	3.50	3.00	1,171.00
				7.10	164.93

Realisation of assets					
FL Asset General	0.30	0.00	0.00	0.00	340.00
FL Book Debt Realisation	0.00	0.00	0.50	0.00	170.00
	0.30	0.00	0.50	0.00	187.00
				0.80	233.75
Hours	0.90	0.00	4.90	3.30	9.10
Charge	363.00	0.00	831.00	346.50	1,540.50

SIP9 Detailed

5011772 Broglia Press 86 Limited

Corp Administration/Post appt

04/10/2010 to 03/04/2012

RSM Tenon

Administration and planning									
General Administration	7 40	26 40	98 25	4 20	136 25	185 01			
Strategy / Review	0 00	0 00	4 50	10 50	15 00	358 47			
Tax Post Appointment	0 00	0 00	0 00	1 70	1 70	120 00			
Pension Scheme (General)	0 00	0 00	8 40	0 00	8 40	153 57			
Cashiering (Administration)	0 00	0 00	23 45	0 00	23 45	161 65			
	7 40	26 40	134 60	16 40	184 80	35,869 25			194 10
Creditors									
Other Creditor Related Activities	39 90	47 00	29 20	18 90	135 00	257 89			
Reporting to Creditors	0 70	0 00	3 50	0 00	4 20	214 17			
Employee Related Tasks	0 40	1 00	39 70	2 30	43 40	179 21			
Reporting to Secured Creditor	0 00	0 00	1 00	0 60	1 60	262 50			
Retention of Title	0 00	0 00	0 50	0 00	0 50	140 00			
Secured Creditors	0 00	0 00	0 00	6 00	6 00	450 00			
	41 00	48 00	73 90	27 80	190 70	46,682 00			244 79
Investigations									
Investigations	0 80	6 50	20 50	0 20	28 00	194 50			
	0 80	6 50	20 50	0 20	28 00	5,446 00			194 50
Realisation of assets									
FL Stock & WIP	0 00	2 00	0 00	0 50	2 50	338 00			
FL Freehold & Leasehold	0 00	0 00	0 50	0 00	0 50	144 00			

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively to end of current period, are detailed below

Disbursements	This period		Previous period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
<i>Category 1</i>						
Mileage	0 00	0 00	505 45	503 45	505 45	503 45
Postage	76 05	2 22	460 89	309 96	536 94	312 18
Court Fees	0 00	0 00	60 41	0 00	60 41	0 00
Re-direction of Mail	0 00	0 00	25 96	25 96	25 96	25 96
Subsistence	0 00	0 00	19 45	19 45	19 45	19 45
Statutory Bond	0 00	1,056 00	1,076 00	0 00	1,076 00	1,056 00
Total	76 05	1,058 22	2,148.16	858.82	2,224.21	1,917.04
<i>Category 2</i>						
Stationery	13 65	0 00	88 99	53 90	102 64	53 90
Photocopying	0 00	0 00	296 55	296 55	296 55	296 55
Total	13.65	0.00	385.54	350.45	399.19	350.45

The above costs exclude VAT

5 Professional advisors and expenses

The Joint Administrators have incurred Administration expenses in connection with the instruction of the parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively to end of current period are detailed.

The above costs exclude VAT

Name & Activity	This period		Last Period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
Clarke Willmott, solicitors	0 00	0 00	11,385 50	11,385 50	11,385 50	11,385 50
Ward Goodman, accountants	0 00	0 00	675 00	675 00	675 00	675 00
Alexander Forbes, pension advisers	5,650 43	5,650 34	900 00	900 00	6,550 43	6,550 43
Edward Symmons, valuers	0 00	0 00	40,468 25	40,468 25	40,468 25	40,468 25
Total	5,650 34	5,650.34	53,428 75	53,428.75	59,079.18	59,079.18