

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02593445

Name of Company

Camcrown Limited t/a R B Print

I / We

Lloyd Biscoe, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/02/2013 to 20/02/2014

Signed

Date

17/04/14

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref CA213CVL/LCB/WM/DTC/ZLB/DCF

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COMPANIES HOUSE

**Camcrown Limited t/a R B Print
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 21/02/2013 To 20/02/2014	From 21/02/2012 To 20/02/2014
75,478 00	SECURED ASSETS Book Debts	NIL NIL	2,695 47 2,695 47
(78,021 00)	SECURED CREDITORS HSBC Invoice Finance (UK) Ltd	NIL NIL	NIL NIL
500 00 (20,640 00)	DISTRAINT ASSETS Motor Vehicles Landlord	NIL NIL NIL	NIL NIL NIL
7 00	ASSET REALISATIONS Book Debts Cash at Bank Rates refund Bank Interest Gross	4,245 40 NIL NIL 0 80 4,246 20	8,888 15 NIL 33 09 1 76 8,923 00
	COST OF REALISATIONS Office Holders Fees Office Holders Expenses Agents/Valuers Fees (2) Legal Fees (2) Storage Costs Bank Charges	4,678 00 51 20 NIL NIL 231 00 5 00 (4,965 20)	9,178 00 795 15 910 85 150 00 388 75 10 00 (11,432 75)
(20,075 00) (1,685 00)	PREFERENTIAL CREDITORS RPO re Arrears/Holiday Pay Employees re Arrears/Hol Pay	NIL NIL NIL	NIL NIL NIL
(467,761 00) (10,713 00) (162,989 00) (2,822 00) (33,092 00) (38,000 00)	UNSECURED CREDITORS Trade Creditors Employees - Arrears/CNP RPO - Arrears/Redundancy/CNP Director Director - Arrears/Redundancy/CNP HMRC (non VAT)	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(759,913 00)		(719.00)	185.72
	REPRESENTED BY		
	Vat Receivable		178 84

Bank 1 Current

6 88

185.72



Lloyd Biscoe
Joint Liquidator

Camcrown Limited t/a R B Print (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

Period: 21 February 2013 to 20 February 2014

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Camcrown Limited t/a R B Print (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 21 February 2012
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	02593445
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	45-55 Bowlers Croft, Basildon, Essex, SS14 3EB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	21 February 2012
Date of liquidators' appointment	21 February 2012
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 February 2013 to 20 February 2014

SECURED ASSETS

Book Debts

The company's sales ledger reflected outstanding book debts totalling £150,956 which were subject to an invoice finance agreement with HSBC Invoice Finance. After taking a provision of 50% for bad debts, it was estimated that the sum of £75,478 would be realised. Inclusive of termination fees, the sum of £78,021 is outstanding to HSBC Invoice Finance and it was therefore estimated that there would be a shortfall to HSBC Invoice Finance. However realisations have exceeded the estimated figure and the sum of £2,695.47 has been made available for the liquidation.

DISTRAINT ASSETS

Motor Vehicles / Landlord

A motor vehicle with a book value in the sum of £8,931 was held by the company's landlord as the landlord had indicated that they would have a claim for dilapidations totalling £20,640. The director advised that the vehicle had covered over 200,000 miles and may be worth approximately £500. As a result it was deemed uneconomical to attempt to recover the vehicle.

ASSET REALISATIONS

Book Debts

The balance of company's sales ledger was assigned back to the company and we instructed a collection agent to pursue the balance of the ledger. To date the sum of £8,888.15 has been realised and no further realisations are anticipated.

Cash at Bank

The Company's bank account as at the date of liquidation held the sum of £7.49. Due to bank charges no realisations have occurred.

Rates Refund

A rates refund has been received from Basildon Council totalling £33.09.

Bank Interest Gross

Gross interest totalling £1.76 has been received on funds held in the liquidation account.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured Creditors

As stated above, the secured creditor has been discharged in full from fixed charge debtor realisations.

Preferential creditors

No dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000.

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

Notice that no dividend will be declared

We confirm, pursuant to Rule 11.7 of the Rules that no dividend will be declared in respect of unsecured claims as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 21 February 2013 to 20 February 2014 amount to £5,636 which represents 27.70 hours at an average rate of £203.47 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 21 February 2013 to 20 February 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 20 February 2014, we have drawn the total sum of £9,178.00 on account of our remuneration, against total time costs of £22,161.00 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period of this report, our previous progress report contained details of the time costs we had incurred as at the date of that report

To 20 February 2014, we have also drawn disbursements in the sum of £795.15

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements] that have been taken in accordance with the approval obtained are provided in this report

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

Agents/Valuers Fees

The sum of £910.85 has been paid to Pulse Credit Solutions for their assistance with the collection of the Company's book debts.

Legal Fees

The sum of £150.00 has been paid to Pulse Credit Solutions in respect of legal fees relating to the issuing of a Statutory Demand on a debtor.

Storage Costs

The sum of £388.75 has been paid to Archive Facilities (Southend) Limited for the collection and storage of the Company's books and records. Archive Facilities (Southend) Limited are associated to partners of Begbies Traynor (Central) LLP and therefore deemed as a category 2 disbursement which requires creditor approval. We can advise that approval was obtained at the Section 98 meetings of members and creditors.

8. ASSETS THAT REMAIN TO BE REALISED

There are no further asset realisations to be made; however, we are reviewing whether any action is required in respect of the company pension scheme. After this has been concluded, we will bring our files on this case to a close.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Lloyd Biscoe
Joint Liquidator

Dated 16 April 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 21 February 2013 to 20 February 2014

Camcrown Limited t/a R B Print
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 21/02/2013 To 20/02/2014	From 21/02/2012 To 20/02/2014
	SECURED ASSETS		
75,478 00	Book Debts	NIL	2,695 47
		NIL	2,695 47
	SECURED CREDITORS		
(78,021 00)	HSBC Invoice Finance (UK) Ltd	NIL	NIL
		NIL	NIL
	DISTRAINT ASSETS		
500 00	Motor Vehicles	NIL	NIL
(20,640 00)	Landlord	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	4,245 40	8,888 15
7 00	Cash at Bank	NIL	NIL
	Rates refund	NIL	33 09
	Bank Interest Gross	0 80	1 76
		4,246 20	8,923 00
	COST OF REALISATIONS		
	Office Holders Fees	4,678 00	9,178 00
	Office Holders Expenses	51 20	795 15
	Agents/Valuers Fees (2)	NIL	910 85
	Legal Fees (2)	NIL	150 00
	Storage Costs	231 00	388 75
	Bank Charges	5 00	10 00
		(4,965 20)	(11,432 75)
	PREFERENTIAL CREDITORS		
(20,075 00)	RPO re Arrears/Holiday Pay	NIL	NIL
(1,685 00)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(467,761 00)	Trade Creditors	NIL	NIL
(10,713 00)	Employees - Arrears/CNP	NIL	NIL
(162,989 00)	RPO - Arrears/Redundancy/CNP	NIL	NIL
(2,822 00)	Director	NIL	NIL
(33,092 00)	Director - Arrears/Redundancy/CNP	NIL	NIL
(38,000 00)	HMRC (non VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(759,913 00)		(719.00)	185.72
	REPRESENTED BY		
	Vat Receivable		178 84
	Bank 1 Current		6 88

185.72



Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 21 February 2013 to 20 February 2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.
- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

	Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)
² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Photocopying	Begbies Traynor (Central) LLP	519 60	519 60	0 00
Postage	Begbies Traynor (Central) LLP	128 55	128 55	0 00
Bonding	Insolvency Risk Services	20 00	20 00	0 00
Advertising	The Stationery Office	127 00	127 00	0 00
		795 15	795 15	0 00