

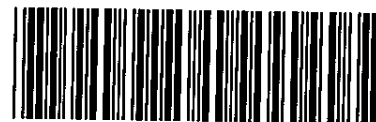
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A24

11/01/2018

#232

COMPANIES HOUSE

### 1 Company details

Company number 0 2 6 5 0 0 7 5

Company name in full Shelfco 1234 Limited (formerly Gemini Press  
Limited)

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

### 2 Liquidator's name

Full forename(s) David

Surname Rubin

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

### 4 Liquidator's name

Full forename(s) David

Surname Buchler

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

### 5 Liquidator's address

Building name/number 6 Grosvenor Street

Street

Post town LONDON

County/Region

Postcode W K 1 4 P Z

Country

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

LIQ03

Notice of progress report in voluntary winding up

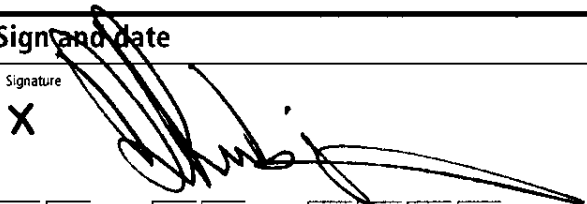
**6 Period of progress report**

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

**7 Progress report**

☐ The progress report is attached

**8 Sign and date**

Liquidator's signature	Signature							
								
	X	X						
Signature date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

# LIQ03

## 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	Eveline Mooroooven
Company name	David Rubin & Partners
Address	Pearl Assurance House
	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**IN THE MATTER OF**  
**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN**  
**LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 14 NOVEMBER 2017**

**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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- b. Statutory information
- c. Joint Liquidators' name and address
- d. Any Change in the Office Holder
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- f. Joint Liquidators' remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

**APPENDICES**

- A. Receipts and Payments Account for the period from 15 November 2016 to 14 November 2017.
- B. Joint Liquidators Time Analysis for the period from 15 November 2016 to 14 November 2017.

**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the period to 14 November 2017.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: Shelfco 1234 Limited (formerly Gemini Press Limited)  
Registered office: Pearl Assurance House, 319 Ballards Lane, London N12 8LY  
Company number: 02650075  
Trading address: Unit A1 Dolphin Way, Shoreham by Sea, West Sussex, BN43 6NZ

**(c) Joint Liquidators' names and addresses:**

David Buchler of Buchler Phillips, 6 Grosvenor Street, London, W1K 4PZ and I, David Rubin, Office Holder Number: 2591, of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were appointed Joint Liquidators of the Company on 15 November 2016.

**(d) Any changes in the Office Holder**

The Company was placed into Liquidation on 16 April 2015 and Jonathan James Beard and John Walters of Begbies Traynor (central) LLP were appointed as Joint Liquidators.

Following a request from the major creditor, a meeting of creditors was held on 15 November 2016 and Jonathan James Beard and John Walters of Begbies Traynor (central) LLP were removed as Joint Liquidators. At the same meeting, it was resolved that David Buchler of Buchler Phillips and I, David Rubin of David Rubin & Partners be appointed as Joint Liquidators of the Company.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

During the year since my appointment as Joint Liquidator, we have continued to gather and review the Company's financial records in order to investigate the conduct of the Directors prior to the Liquidation. This is discussed in further detail below.

Since the date of our appointment, there have not been any receipts or payments in the Liquidation estate. However, my firm has incurred the following costs which have not yet been paid:-

- Archiving costs in the amount of £368.50.
- Specific bond in the amount of £117.60 (£58.80 per Liquidator).

The final cumulative Receipts and Payment's Account of my predecessors at the time of their replacement is attached at Appendix A.

**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(f) Liquidator's Remuneration and Expenses**

**1. *Basis of remuneration***

At the meeting of creditors on 15 November 2016 a resolution was passed approving that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**2. *Staff allocation and the use of subcontractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**3. *Joint Liquidators' remuneration***

For the purpose of this Liquidation, David Rubin & Partners and Buchler Philips have aligned their chargeout rates and attached at Appendix B is a combined time analysis which provides details of the activity during the year, analysed by staff grade.

The Joint Liquidators time costs for the year under review are £32,111.50. This represents 114 hours at an average rate of £281.68 per hour.

**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: BPS101@drco.co.uk

PASSWORD: 101Spbem\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by my staff and I is the following:-

- i) Liaising with Begbies Traynor with regards to gathering all documentation in relation to the Liquidation.
- ii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- iii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iv) Carrying out quarterly bond reviews to ensure the assets are bonded at the correct level.
- v) Carrying out regular case reviews to monitor the progress of the Liquidation.
- vi) Dealing with all creditors queries.
- vii) Carrying out all necessary investigations, including the examination of the company's statutory records, books of accounts and a detailed review of the Company's bank statements.
- viii) Instructing solicitors, Clark Mairs LLP, in order to assist with formulating a claim against the Directors with a view to making recoveries for the benefit of the unsecured creditors.
- ix) Providing Clark Mairs LLP with a report on the findings of our investigations and extracted correspondence regarding matters which form the basis of the claims being formulated.

**4. *Joint Liquidators' expenses***

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Account.

**5. *Creditors' rights – Rule 18.9 and Rule 18.34***

- i) 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) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and Distributions**

**(i) (a) Secured creditors**

There are no secured creditors.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts. As there are no unsatisfied floating charge holders, this section is not applicable.

**(ii) Preferential creditors**

There are no preferential creditors.

**(iii) Unsecured creditors**

The Company's Statement of Affairs as at 15 November 2016 shows creditors totalling £538,618.72.

Based on current information, there are insufficient funds available to ensure a dividend to the unsecured non-preferential creditors.

**(h) Details of what remains to be done**

As discussed below, the Joint Liquidators are continuing thier investigations into the Company's financial affairs. All other assets have been realised.

**(i) Other information of relevance to creditors:**

***Investigations***

1. The main purpose of our appointment was to investigate the conduct of the Directors of the Company prior to the Liquidation. The main creditor of the Company, Pall Mall Investments (London) Limited ("Pall Mall") has a substantial outstanding liability which is shown on the Directors' Statement of Affairs at an estimated amount of £234,500. There were few trade creditors. In the year ended 31 July 2013 the Company's audited financial statement showed that the Company's turnover was £10.3 million. The debts owed to Pall Mall arose out of a guarantee given by the Company to Pall Mall in respect of a lease on a property at Ghyll Road Industrial Estate, Heathfield, East Sussex taken by VIP Print Limited ("VIP"). VIP went into insolvent liquidation in 2011.

**SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

On 15 May 2013, the sole shareholder of the Company, John Boyle incorporated a new company, Gemini Print Southern PLC ("Gemini") which was re-registered as a limited company on 24 July 2013. Shortly after that, all the business and trade including creditors were transferred from the Company to Gemini. However, a few selected creditors such as Pall Mall and the Local Council were left behind seemingly because they would not disrupt the business going forward.

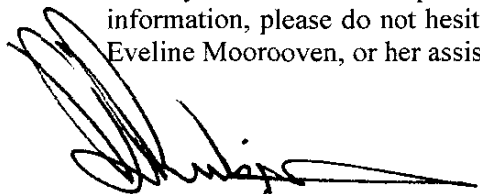
Following our appointment as replacement Liquidators, we have carried out an in depth review of the Company's books and records in order to establish the position and whether some creditors had been unfairly treated. Our investigations have included examinations of not only books and records but also correspondence and emails.

2. Following our review of the Company's financial affairs and the Directors' conduct, together with our lawyers, we have come to the conclusion that the Directors intention was to devise a scheme, effectively an informal prepack, whereby the business, goodwill and all the other assets of the Company would be transferred to a newco, Gemini Press Southern Limited ("GPS"). The creditors selected by GPS as crucial to their ongoing trade were paid in full, whilst other creditors of the Company, including the majority creditor, remained unpaid.
3. As a result of our findings, a letter of claim was despatched by our lawyers in September 2017 to all the directors, suggesting that they have caused, permitted or allowed the Company to enter into transactions in clear breach of their fiduciary duties owed to the Company.
4. The lawyers representing the directors responded to our letter of claim in November 2017. Needless to say, whilst disputing some of the allegations, they have requested us to consider alternative dispute mechanisms as a method of resolving the issues outlined in our letter of claim.
5. Following internal meetings with our lawyers, we are now in the process of preparing for mediation and will keep you informed accordingly as matters progress.

**(J) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Eveline Mooroven, or her assistant, Samantha Cracknell at this office.



**DAVID RUBIN - JOINT LIQUIDATOR**

**DATE: 9 January 2018**

**SHELF CO 1234 LIMITED**  
**(FORMERLY GEMINI PRESS LIMITED) - IN LIQUIDATION**  
**JOINT LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 16 APRIL 2015 TO 14 NOVEMBER 2017**

	<b><u>Realised</u></b>	<b><u>Y/E</u></b>
	<b><u>to-date</u></b>	<b><u>14-Nov-17</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Balance brought forward</u></b>		-
<b><u>Receipts</u></b>		
Cash at bank	90.36	-
Investments	17,812.80	-
Settlement proceeds	15,000.00	-
Sundry receipts	1.98	-
Bank interest	17.18	-
	<u>32,922.32</u>	<u>-</u>
<b><u>Payments</u></b>		
Statement of affairs fee	5,000.00	-
Specific bond	67.50	-
Statutory advertising	253.80	-
Legal fees	4,211.50	-
Professional fees	3,150.00	-
Postage	31.93	-
Corporation tax	2.00	-
Liquidators remuneration	20,205.59	-
	<u>32,922.32</u>	<u>-</u>
<b><u>Receipts less Payments</u></b>	<u>-</u>	<u>-</u>

SHELFCO 1234 LIMITED (FORMERLY GEMINI PRESS LIMITED)							
IN CREDITORS' VOLUNTARY LIQUIDATION							
JOINT LIQUIDATORS' TIME COSTS							
FOR THE PERIOD FROM 15 NOVEMBER 2016 TO 14 NOVEMBER 2017							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	01:24	00:00	01:24	182.00	130.00
Statutory filings, circulars, notices, etc.	02:36	18:30	15:06	00:00	36:12	8,751.50	241.75
Case planning, strategy & control	01:48	00:00	00:24	00:00	02:12	868.00	394.55
Taxation: PAYE, C/Tax & VAT	00:00	00:18	00:00	00:00	00:18	88.50	295.00
Accounting & Cashiering	00:00	00:00	00:06	00:18	00:24	70.00	175.00
Case reviews & Diary maintenance	00:30	01:54	11:36	00:00	14:00	2,323.50	165.96
<b>Investigations</b>							
SIP2 assessment and financial review	00:54	00:12	00:00	00:00	01:06	464.00	421.82
Antecedant transactions & wrongful trading	01:30	11:30	01:48	00:00	14:48	4,359.00	294.53
Proceedings & recoveries	15:00	21:30	00:00	00:00	36:30	13,200.00	361.64
<b>Realisation of assets</b>							
Tangible assets	01:30	02:00	01:54	00:00	05:24	1,520.00	281.48
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:12	00:00	01:30	00:00	01:42	285.00	167.65
<b>Total hours and costs</b>	<b>24:00</b>	<b>55:54</b>	<b>33:48</b>	<b>00:18</b>	<b>114:00</b>	<b>32,111.50</b>	<b>281.68</b>