

The Insolvency Act 1986

Administrator's progress report

Form 2.24B

Name of Company Caspa Marketing Limited	Company number 03358988
In the High Court of Justice, Chancery Division Manchester District Registry (full name of court)	Court case number 1914 of 2011

(a) Insert full name(s) and address(es) of administrators

We (a) Stephen Gerard Clancy and Philip Francis Duffy of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW,

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

from

to

(b) Insert dates

(b) 1 May 2012

(b) 24 October 2012

Signed

Joint Administrator

Dated

24/10/12

Contact Details

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

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

MONDAY



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COMPANIES HOUSE

Final Report to Creditors

24 October 2012

Caspa Marketing Limited (In Administration)

Final Progress Report of the Joint Administrators
for the period from 31 October 2011 to 24 October 2012
pursuant to Rule 2.110 of the Insolvency Rules 1986 as amended

Names of Joint Administrators: Stephen Clancy
Philip Duffy

Date of Appointment: 31 October 2011

Date of Report: 24 October 2012

Appointed By: The Directors of the Company
Caspa Marketing Limited
Adelphi Mill
Grimshaw Lane
Bollington
Macclesfield
Cheshire
SK10 5JB

Court Reference: High Court of Justice
Chancery Division
Manchester District Registry
No 1914 of 2011

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

DUFF & PHELPS

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1. Definitions

Word or Phrase	Definition
the Joint Administrators	Stephen Clancy and Philip Duffy of Duff & Phelps Ltd
Duff & Phelps	Duff & Phelps Ltd. (formerly MCR)
the Company	Caspa Marketing Limited (In Administration)
the Act	The Insolvency Act 1986
the Rules	The Insolvency Rules 1986, as amended
the Directors	Andrew Large and Nicholas Brookes, the active directors of the Company
the Premises	Adelphi Mill, Grimshaw Lane, Bollington, Macclesfield, SK10 5JB
Aldermore	Aldermore Invoice Finance Limited
HMRC	HM Revenue & Customs
the Proposals	The Joint Administrators' Report to Creditors and Proposals
the Agents	GWA Auctioneers and Valuers
the Solicitors	Taylor's Solicitors
the Purchaser	Added Brand Value Limited
R&P	The Joint Administrators' Receipts and Payments Account
the Six Month Progress Report	The Joint Administrators' Six Month Progress Report to Creditors
NatWest	National Westminster Bank plc
the Registrar	The Registrar of Companies
the Notice	Form 2 35B - Notice of Move from Administration to Dissolution
CVL	Creditors Voluntary Liquidation

2. Introduction

- 2 1 The Joint Administrators were appointed on 31 October 2011 by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act
- 2 2 The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rule 2.110 of the Rules
- 2 3 This report should be read in conjunction with the Proposals dated 19 December 2011 and the Six Month Progress Report dated 29 May 2012

3. Background

- 3 1 Detailed information regarding the background of the Company was provided to creditors in the Proposals dated 19 December 2011
- 3 2 The Company was incorporated on 23 April 1997. Statutory Information on the Company and a summary of its financial position is included at Appendix 1
- 3 3 The purpose of the Administration was to achieve one or more of the following hierarchical objectives
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 3 4 The third objective has been achieved as Aldermore have recovered their indebtedness to include interest and charges, in full from book debt realisations alone

4. Progress of the Administration

- 4 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators are set out below

Sale of Business and Assets

- 4 2 A sale of the business and certain assets of the Company was completed to the Purchaser immediately following the Joint Administrators' appointment on 31 October 2011. The Purchaser is a connected party with common directorship

- 4 3 The sale consideration was apportioned as follows.

Assets

Furniture and Equipment and any Equity in the Encumbered Assets (excluding assets subject to HMRC distraint)	£7,499
Goodwill, Intellectual Property, Company Name and any Trading Styles, Customer Databases and Contracts of the Seller	£1
Total Sale Consideration	£7,500

- 4 4 Of the total sale consideration, £1,500 was paid upon completion, with three further instalments of £2,000 paid on a monthly basis. All of the deferred sale consideration has been received by the Joint Administrators.

Book Debts

- 4 5 At the date of the Joint Administrators' appointment, the book debts of the Company had been assigned to Aldermore under the terms of the Company's invoice discounting facility.
- 4 6 At appointment, the gross book debt ledger totalled £503,202, of which £451,371 was classified as approved debt. An amount of £366,123 was due to Aldermore and was subject to further accruing interest and charges.
- 4 7 Aldermore has been repaid their principle indebtedness of £366,123. Aldermore have also applied £63,159, inclusive of VAT in accrued interest and charges to date. These costs have been discharged from the book debt collections. The Joint Administrators have been able to reclaim VAT on the charges aspect of this amount.
- 4 8 After taking into account additional invoices added to the ledger after the date of appointment and applying discounts there are outstanding debtors of £72,680. Credit notes totalling £41,480 have been applied to the ledger. This leaves an outstanding debtor balance of £31,200.
- 4 9 Aldermore have confirmed to the Joint Administrators' that they do not feel any further realisations are possible. Therefore there will be no surplus available to the estate.

HMRC Distraint

- 4 10 As previously advised, HMRC distrained over a number of the Company's assets due to non payment of arrears of Crown liabilities.
- 4 11 The assets subject to the distraint were excluded from the sale of the business and assets. The Joint Administrators wrote to HMRC to confirm that these assets did not form part of the sale agreement and requested that they contact the Purchaser to arrange collection of these assets.
- 4 12 The Joint Administrators have not received a response from HMRC in relation to these assets.

Bank Interest

- 4 13 Bank interest of £2 has been realised during the Administration.

Other Assets

- 4.14 There are no other known assets of the Company to be realised for the benefit of the creditors

Investigations

- 4.15 The Joint Administrators have a statutory obligation to file a report with the Department for Business, Innovation and Skills regarding the conduct of all Directors of the Company that served in the three years prior to the appointment. This report was filed on 27 June 2012, the content of this report is confidential

Joint Administrators' Receipts and Payments Account

- 4.16 An R&P for the period 31 October 2011 to 24 October 2012 is shown at Appendix 2

5. Statement of Pre-Administration Costs

- 5.1 In accordance with Rule 2.33(2A) of the Rules, pre appointment time costs may only be taken in respect of fees and expenses incurred "before the Company entered administration but with a view to its doing so"
- 5.2 The Joint Administrators therefore sought and gained approval from the secured creditors for those time costs and expenses incurred up to and including 30 October 2011 in respect of work undertaken to place the Company into Administration. In accordance with Rule 2.67A(3)(b) of the Rules, the Joint Administrators sought the approval of the secured creditors that £19,763 of pre-appointment time costs be drawn
- 5.3 NatWest and Aldermore, the secured creditors, have provided their consent to these time costs being taken. Due to the level of asset realisations these costs will not be drawn
- 5.4 An analysis of the Joint Administrators pre appointment time costs is attached at Appendix 3

6. Joint Administrators' Costs and Expenses

- 6.1 It was proposed within the Proposals that the Joint Administrators remuneration be fixed by reference to the time properly given by them and their staff in dealing with the Administration. Such time costs incurred by Duff & Phelps are as analysed at Appendix 3
- 6.2 The Proposals were deemed approved on 4 January 2012 and a Notice of Deemed Approval of Proposals Form F2.18B was registered at Companies House on 18 January 2012
- 6.3 To date, the Joint Administrators post appointment time costs total £33,253. Remuneration of £14,594 and disbursements of £138 plus VAT have been paid to date
- 6.4 The disbursements relate to bordereau fees and Companies House searches. Payment of these are shown in the R&P at Appendix 2
- 6.5 Information regarding the fees of Administrators called a Creditors' guide to Administrators' fees can be found on our website at www.duffandphelps.com/ukrestructuring. Should you require a paper copy, please contact this office

- 6.6 The Joint Administrators have incurred the following expenses in the period of this report in dealing with the Administration of the Company

Company	Role	
GWA Auctioneers & Valuers	Valuation of assets prior to sale of business process	£500
Taylor's Solicitors	Review the sale of business contract, assist with placing the Company into Administration and ad hoc legal matters	£2,070
Courts Advertising Limited	Statutory advertising relating to the appointment of the Joint Administrators	£77
Total Data Management Ltd	Storage of books and records	£90
Willis Bonding	Joint Administrator's Bond (Illustrated on R&P in Disbursements)	£120
Total		£2,857

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

- 6.8 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors) or the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrator are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs

7. Dividend Prospects / Prescribed Part

Secured Creditors

National Westminster Bank plc

- 7.1 The Company granted NatWest a debenture which conferred fixed and floating charges over all assets of the Company. The debenture was created on 6 December 2000 and registered on 20 December 2000.

- 7.2 As at the date of the Joint Administrators' appointment, the Company's indebtedness to NatWest was £34,384 subject to accruing charges and interest. The indebtedness relates to an overdraft facility provided by NatWest.

- 7.3 There has been insufficient realisations after discharging the costs of the Administration, to enable a distribution to be made to NatWest.

Aldermore Invoice Finance Limited

- 7.4 The Company granted Aldermore a debenture which conferred a fixed charge over the book debts of the Company. The debenture was created on 30 May 2001 and registered on 12 June 2001.

- 7.5 At appointment, the gross book debt ledger totalled £503,202, of which £451,371 was classified as approved debt. An amount of £366,123 was due to Aldermore under the invoice discounting facility and was subject to further accruing interest and charges.

7 6 Aldermore has been repaid the principle indebtedness of £366,123 Aldermore have also recovered £63,159 inc VAT in accrued interest and charges to date

7 7 Aldermore have confirmed to the Joint Administrators' that they do not feel any further realisations are possible Therefore there will be no surplus available to the estate

Preferential Creditors

7 8 There were no preferential claims in this matter All employees transferred to the Purchaser under TUPE

Prescribed Part

7 9 Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to unsecured creditors

7 10 Since the NatWest and Aldermore's charges were created prior to 15 September 2003, the Prescribed Part provisions do not apply

Non-Preferential Creditors

7 11 According to the Company's books and records, non-preferential creditors total £796,917 The non-preferential creditors can be summarised as follows

Trade & Expense Creditors	£454,396
HM Revenue & Customs	£12,048
HM Revenue & Customs	£330,473
Total	£796,916

7 12 There have been insufficient realisations to enable a distribution to the non-preferential creditors of the Company

8. Creditors' Meeting

8 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was not anticipated that there would be sufficient realisations to enable a distribution to be made to non-preferential creditors

8 2 No meeting was convened and in accordance with Rule 2 33(5) of the Rules, the Proposals were deemed to have been approved by creditors on 4 January 2012

9. Joint Administrators' Proposals

9 1 The Proposals as approved by the creditors are attached at Appendix 4.

10 End of Administration

10 1 The Proposals advised that an Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent

- 10 2 In accordance with the Proposals, the Joint Administrators will submit the Notice to the Registrar to the effect that the Company has no property which might permit a distribution to non-preferential creditors, at which stage the Administration will be brought to an end
- 10 3 The Company will be dissolved within three months following the registration of the Notice at the Registrar
- 10 4 Attached at Appendix 5 is the Notice, which will be filed at Companies House to effect the dissolution

11 Further Information

- 11 1 In accordance with Rule 2 48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report
- 11 2 In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors) or with the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for our remuneration or the expenses incurred by us are considered to be excessive. In accordance with Rule 2 109 of the Rules, this application must be made no later than 8 weeks after receipt of the final report, where the charging of the remuneration or the incurring of expenses in question occurs

If you have any queries or require any further assistance, please do not hesitate to contact my colleague Ruth Pearson of this office


Philip Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Stephen Clancy and Philip Duffy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation 23 April 1997

Registered Number 03358988

Company Directors Andrew Large
Nicholas Brookes
Gillian Yates

Shareholders Cornfield Holdings Ltd – 90 A Ordinary shares
Jacqueline Higginbotham 5 B Ordinary Shares
Gillian Yates – 5 B Ordinary shares

Trading Address Adelphi Mill
Grimshaw Lane
Bollington
Macclesfield
Cheshire

Registered Office	Current	Formerly
	The Chancery 58 Spring Gardens Manchester M2 1EW	Adelphi Mill Grimshaw Lane Bollington Macclesfield Cheshire

Previous Names: The Merchandise House Limited
Leisure House Merchandise Limited
Peter Ord Promotions Limited

Financial Information

	Year To Date 31 August 2011 (Mgmt A/c) £	Year Ended 31 Dec 2010 (Filed) £
Turnover	1,736,805	3,157,929
Gross Profit	810,813	572,601
Retained profit/(loss) for the year	(68,180)	52,908

Appendix 2

Joint Administrators' Receipts and Payments Account

Caspa Marketing Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

	From 01/05/2012 To 24/10/2012 £	From 31/10/2011 To 24/10/2012 £
SECURED ASSETS		
Goodwill	Nil	1.00
	<u>Nil</u>	<u>1.00</u>
ASSET REALISATIONS		
Furniture & Equipment	Nil	7,499.00
Bank Interest Gross	0.57	1.65
Reclaim VAT Facility Charges	1,740.73	9,971.76
	<u>1,741.30</u>	<u>17,472.41</u>
COST OF REALISATIONS		
Joint Administrators' Remuneration	11,593.90	14,593.90
Joint Administrators' Disbursements (Willis Bond & Companies House Searches)	138.00	138.00
Agents/Valuers Fees	Nil	500.00
Legal Fees	Nil	2,000.00
Legal Disbursements	Nil	70.00
Storage Costs	90.00	90.00
Statutory Advertising	Nil	76.50
Bank Charges	5.01	5.01
	<u>11,826.91</u>	<u>17,473.41</u>
Balance		<u><u>Nil</u></u>

Appendix 3

Joint Administrators' Analysis of Time Charged and Expenses Incurred

38797 CASPA MARKETING LIMITED - CPA040

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/10/2011 to 30/10/2011

ADM-Admin - Pre Appt

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting		0 60		0 30		0 90	281 00	312 22
Dealing with notice of intention to appoint		5 30		1 70		7 00	2,337 00	333 86
Dealings with Directors and Management				0 40		0 40	76 00	190 00
IPS set up & maintenance		0 10				0 10	39 00	390 00
Strategy planning & control	2 60	10 50		1 50		14 60	5,523 00	378 29
Realisation of Assets								
Book debts		0 30				0 30	114 00	380 00
Other Intangible Assets				1 30		1 30	247 00	190 00
Plant, Machinery, Fixtures and Motor Vehicles				1 00		1 00	190 00	190 00
Sale of business		18 20		6 10		24 30	8,072 00	332 18
Creditors								
Communications with Creditors/Employees		0 30		1 50		1 80	399 00	221 67
Prescribed Part				0 50		0 50	95 00	190 00
Secured Creditors	3 00	2 50				5 50	2,390 00	434 55
Total Hours	5 60	37 80		14 30	0 00	57 70		342 51
Total Fees Claimed (£)	2,688 00	14,365 00		2,710 00	0 00		19,763 00	

Category 2 Disbursements:

There are no category 2 disbursements for this case to date.

ANALYSIS OF TIME COSTS FOR THE PERIOD 31/10/2011 to 24/10/2012

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	1 70	4 90	0 00	8 40	0 00	15 00	4,250 50	283 37
Cashiering & accounting	0 20	4 50	2 50	5 90	0 00	13 10	3,448 50	263 09
Dealings with Directors and Management	0 00	0 50	0 00	2 80	0 00	3 30	692 00	209 70
IPS set up & maintenance	0 00	0 00	0 10	3 80	0 00	3 90	623 50	159 87
Statement of affairs	0 00	0 20	0 00	3 30	0 00	3 50	703 00	200 86
Statutory matters (Meetings & Reports & Notices)	2 20	15 40	0 50	36 50	0 00	54 60	13,835 50	253 40
Strategy planning & control	0 00	0 40	0 20	0 40	0 00	1 00	279 00	279 00
Tax Compliance/Planning	0 00	0 00	0 00	1 90	0 00	1 90	361 00	190 00
Creditors								
Communications with Creditors/Employees	0 50	2 50	0 00	13 00	0 00	16 00	3,458 50	216 16
Secured Creditors	0 00	0 50	0 00	2 30	0 00	2 80	627 00	223 93
Investigations								
CDDA & reports & Communication	0 50	1 70	0 10	8 90	0 00	11 20	2,475 00	220 98
Realisation of Assets								
Book debts	0 00	2 90	0 00	4 30	0 00	7 20	1,739 00	241 53
Freehold and Leasehold Property	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190 00
Sale of business	0 00	0 30	0 00	2 40	0 00	2 70	570 00	211 11
Stock and Work In Progress	0 00	0 00	0 00	0 70	0 00	0 70	133 00	190 00
	0 00	0 00	0 00	0 20	0 00	0 20	21 00	105 00
Total Hours	5 10	33 80	3 40	95 00	0 00	137 30		242 19
Total Fees Claimed	2,461 00	12,155 50	943 00	17,693 00	0 00		33,252 50	

Category 2 Disbursements

There are no Category 2 Disbursements for this case

Appendix 4

Joint Administrators' Proposals

Joint Administrators' Proposals

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors at which stage the Administration will cease
- That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into Creditors' Voluntary Liquidation for the purpose of making a distribution to unsecured creditors, if appropriate. It is proposed that the Joint Administrators, currently Stephen Clancy and Philip Duffy of MCR would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. Any act required or authorised under any enactment to be done by the Liquidator is to be done by all or any one or more of the persons for the time being holding the office in question. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company
- That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any

Appendix 5

Form 2.35B – Notice of Move from Administration to Dissolution

The Insolvency Act 1986
Notice of move from administration to
dissolution

2.35B

Name of Company Caspa Marketing Limited	Company number 03358988
In the High Court of Justice, Chancery Division Manchester District Registry (full name of court)	For court use only 1914 of 2011

(a) Insert full name(s) and
address(es) of administrators

We (a) Stephen Gerard Clancy and Philip Francis Duffy of Duff & Phelps Ltd , The Chancery,
58 Spring Gardens, Manchester, M2 1EW,

(b) Insert name and address of
the registered office of company

having been appointed Administrators of (b) Caspa Marketing Limited
The Chancery, 58 Spring Gardens, Manchester, M2 1EW ("the Company")

(c) Insert date of appointment

On (c) 31 October 2011 by (d) the Directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the
Insolvency Act 1986 apply

I attach to this notice a copy of the final progress report

Signed

Joint Administrator

Dated

24/10/12

Contact Details:

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

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

MONDAY



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05/11/2012

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COMPANIES HOUSE