

Return of Final Meeting in a Creditor's Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company number

03978232

Name of Company

(a) Insert full name of
company

BemroseBooth Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

~~I/~~ We

David Rubin

David Rubin & Partners

Pearl Assurance House

319 Ballards Lane

London, N12 8LY

Henry Lan

David Rubin & Partners

Pearl Assurance House

319 Ballards Lane

London, N12 8LY

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly held on 24 August 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached ^(c)] laid before it showing how the winding up of the company has been disposed of and that the same was done accordingly

2 give notice that a meeting of the creditors of the company was duly held on 24 August 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

(d) Insert venue of the
meeting

The meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

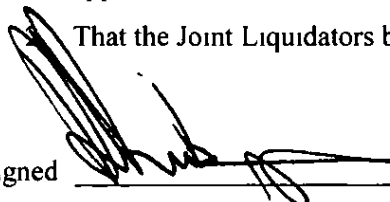
The winding up covers the period from 15 June 2011 (opening of winding up) to 24 August 2016 the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting) was as follows -

1 That the Joint Liquidators' final report and final receipts and payments account be approved

That the Joint Liquidators be granted their release

Signed



Date 24 August 2016

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

DR/PK/TC/B356

FRIDAY



A16

A5E78223

26/08/2016

#54

COMPANIES HOUSE

IN THE MATTER OF
BEMROSEBOOTH LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' DRAFT FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 15 JUNE 2011 TO 10 JUNE 2016

This report will be laid before the final meetings of members and creditors to be held on 24 August 2016.

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BEMROSEBOOTH LIMITED - IN LIQUIDATION

(a) Introduction

Henry Lan and I, David Rubin, were appointed Joint Administrators of BemroseBooth Limited ("the Company") on 28 June 2010 pursuant to an application of the directors at the High Court of Justice, and became Joint Liquidators when a notice to move from Administration to Creditors' Voluntary Liquidation was registered at Companies House on 15 June 2011

We have now concluded our administration of the liquidation and present a draft of the report which we shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	BemroseBooth Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	03978232
Trading addresses:	(1) Lincoln and Ely House, Stephenson's Way, Wyvern Business Park, Derby, DE21 6LY (2) Unit 2, Riverside Road, Pride Park, Derby, DE21 8HY (3) Stockholm Road, Suttons Fields, Hull HU1 0YX (4) 72 Jay Avenue, Teesside Industrial Estate, Thornaby, TS17 9LZ

(c) Joint Liquidators' names and addresses

David Rubin and Henry Lan of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were appointed Joint Liquidators of the Company on 15 June 2011

(d) Basis of Joint Liquidators' remuneration

1.1 Basis of remuneration

In accordance with Rule 2.106 of the Insolvency Rules 1986, the Joint Administrators' fees were fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration but to seek prior approval in tranches of not less than £50,000 from the Pension Protection Fund, which represents in excess of 50% by value of the unsecured creditors

Where the Administrators become the Liquidators, the basis of remuneration fixed under Rule 2.106 continues to apply in the Liquidation as specified by Rule 4.127(5A).

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Administrators' remuneration was approved. The only material increase in charge-out rates during this appointment is that of Senior/Managing Partner rates, increasing from £395 to £450 on 1 November 2013. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

1 1 Basis of remuneration continued

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out 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

1 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.

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

(e) Liquidator's remuneration

Our time costs for the period from 15 June 2015 to 10 June 2016, which covers the period since our last progress report to creditors, are £15,412. This represents 76.6 hours at an average rate of £201 per hour. We attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of our firm's remuneration fixed by reference to time properly spent by the Joint Liquidators and their staff in managing the liquidation.

We have also reviewed our cumulative time costs for the period from 15 June 2011 to 10 June 2016 and would report that our total time costs are £483,660 for 2,100.5 hours, which equates to an average cost of £230 per hour. A breakdown of our cumulative time charges is also set out in Appendix B.

We have drawn fees of £425,761 and have outstanding time costs of £57,899. We are seeking approval from the Pension Protection Fund to draw further fees of £19,356, which is the balance of funds in the liquidation, and we await their response.

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

USERNAME b356 bem@sharesrvr.com PASSWORD meb653B*

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

(e) Liquidator's remuneration ... continued.

Included in the work undertaken by the Joint Liquidators and their staff is the following -

- a) Dealing with extensive creditors' enquiries both by correspondence and by telephone and noting and agreeing their claims,
- b) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit the Joint Liquidators' report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- c) Reviewing all matters relating to book debts, including correspondence and telephone attendances with the debtors. In particular, reconciling the ledger with Bemrose Booth Paragon Limited ("Paragon") regarding the final book debt position and Paragon's collection fees,
- d) Extensive work regarding the protracted disputed claim of Transformer Acquisition Company Limited ("Transformer") in respect of its security over the assets of the Company including instructing and liaising with solicitors and negotiating a settlement,
- e) Monitoring the rental payments received from Paragon for their occupation of the Company's premises at Stockholm Road, Sutton Fields, Hull prior to the sale of this property on 10 January 2013,
- f) Dealing with all matters in relation to the realisation of the Company's freehold premises at Stockholm Road, Sutton Fields, Hull which was sold on 10 January 2013. Working with our solicitors, Norton Rose and agents, Edward Symmons ("ES") in this regard;
- g) Dealing with the review and submission of a claim by the trustees to the Pension scheme to hold preferential status for unpaid employer contributions,
- h) Discussions with our Agents, ES, for the marketing of the plant and machinery held at the premises of Caboni Limited ("Caboni") which had been sold unlawfully by the liquidators of Caboni to Lockwoods Promotional Products Limited ("Lockwoods"),
- i) Dealing with the liquidators of Caboni, Haslers Insolvency Services LLP ("Haslers") in order to secure their agreement to consent to the sale of the plant & machinery held at the premises in Wednesbury, and subsequently pressing the liquidators for a resolution of the dispute to the title of these assets. This is further discussed in section (g) of this report below;
- j) Preparation of the Annual Progress Reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies,
- k) Cashiering time in relation to the allocation of funds, payments and bank reconciliations;
- l) Settling expenses incurred in the Liquidation,
- m) Agreeing further employees' preferential claims and paying their preferential dividend,
- n) Adjudicating unsecured creditor claims and paying the unsecured dividend,

(e) **Liquidator's remuneration ... continued.**

- o) Reconciling cashed and uncashed dividend cheques and correspondence with employees and creditors accordingly,
- p) Monitoring unclaimed dividend cheques with a view to passing these onto the Insolvency Service, and
- q) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns, and
- r) Preparation of our draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) **Liquidation expenses**

Expenses incurred in the liquidation are explained at (g) below in our comments on the receipts and payments account

(g) **Details of progress for the period under review**

The work carried out during the liquidation is as set out at (e) above and in the explanations to our receipts and payments account

At Appendix A, we have provided an account of our Receipts and Payments for the period from 15 June 2015 to 10 June 2016 and cumulative figures for the whole liquidation to 10 June 2016, which is further explained below.

1. **Receipts**

1.1 **Funds transferred from Administration**

The sum of £4,494,621 represents the balance held by the Joint Administrators which was subsequently transferred to the liquidation account

1.2 **Book debt ledger**

The collection of the Company's book debt ledger during the Administration was extremely successful with receipts exceeding our initial expectations

The total amount received in the Liquidation in respect of the outstanding debtor ledger is £36,966. However, there were a number of instances where invoices raised by Paragon, the purchaser of the Company's business, were paid by their customers into the Company's old bank accounts during the Administration. These transactions amounted to £50,225 and have subsequently been returned to the relevant customers or forwarded to Paragon directly.

1.3 **Rent receivable**

The amount of £135,258 has been received from Paragon in respect of rent for the Company's freehold premises at Stockholm Road, Hull

1.4 Unclaimed dividends

Unclaimed dividends have been forwarded to the Insolvency Service

1.5 VAT Sundry receipts

The sum of £152 was received from Bond Pearce in respect of a VAT refund

1.6 Rates refunds

Refunds of £1,612 have been received in respect of historic business rate overpayments for the Company's leasehold premises at Lincoln and Ely House, Stephenson's Way, Wyvern Business Park, Derby

1.7 Court award

The Court awarded payment of £5,085 against Transformer towards the Company's legal costs. Payment was received on 10 May 2015.

1.8 Plant and machinery/Stock

The sum of £175,000 was received from the Liquidators of Cabon in respect of the sale of assets to Lockwoods

1.9 Freehold property

The amount of £760,000 was received from Tradepark Limited, an unconnected third party, for the sale of the Company's freehold property at Stockholm Road, Suttons Fields, Hull.

1.10 Bank interest received

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holders' names

Interest earned on the funds in hand amounts to £203,019

2. Payments

2.1 Legal fees

Norton Rose Solicitors were instructed to advise on and act on our behalf in respect of the Transformer debenture, the dispute with Cabon re the Company's fixtures and fittings, the property leases and landlord matters and the Pension Protection Fund claim. They have been paid fees and disbursements (including Counsel fees) of £487,477

An amount of £3,250 was paid to Edwin Coe LLP in respect of their time and advice in relation to the retention of title claim made by Mail Solutions

2.1 Legal fees ... continued.

An amount of £112 was paid to Smith Partnership Solicitors in respect of the costs associated with the issuing of Court proceedings in connection with collection of the Company's book debt ledger

Each of the above law firms were chosen for their suitability after taking into account the size and complexity of the legal issues that were presented Norton Rose LLP charges its fees on a time cost basis and they have provided me with an analysis of the time they have spent Edwin Coe LLP and Smith Partnership Solicitors were paid on a fixed fee basis

2.2 Agents and valuers fees

Fees of £19,798 were paid to ES for assisting the Joint Liquidators with the disposal of the Company's freehold premises at Stockholm Road, Hull

An additional amount of £16,761 was paid to ES in respect of their fees for assisting the Joint Liquidators with the sale of the assets held by Lockwoods at Wednesbury and with negotiations in respect of the granting of a new lease to Paragon for their continued occupation of the Company's freehold premises at Stockholm Road, Hull

ES were selected as agents on the basis of their experience and expertise Their fee was agreed at 2% of the consideration received from the sale of the above property They were paid additional fees and for dealing with the lease and assets held by Lockwoods

An amount of £8,500 was paid to James Owen & Co Limited in respect of their fees for the sale of the Company's assets held by Lockwoods at Wednesbury James Owen & Co were the agents appointed by the liquidator of Caboni and they assisted in the sale of the plant and machinery to Lockwoods

James Owen & Co Limited's fee was agreed as a percentage of realisations

2.3 Professional fees

A payment of £15,000 was made to the Liquidators of Carboni, Haslers, in partial settlement of their unbilled time costs incurred in determining the ownership of the Company's assets held by Lockwoods at Wednesbury. This was paid from the funds received from the sale of the same, referred to in section (g) 1.7 above

The sum of £403 was paid to Exacta Plc for carrying out a business rates historical audit leading to the rates refund discussed in section (g)1.5, above Exacta Plc's fee was calculated at 25% of the rates recovery

An amount of £520 was paid to ERA Solutions, a specialist firm who provided assistance and advice to employees who were made redundant ERA Solutions dealt with all matters relating to their redundancies and salaries including correspondence with the Redundancy Payment Office and Job Centres

An amount of £590 was paid to Damien Williams for his fee and out of pocket expenses for his attendance at a meeting with Paragon to finalise the Company's book debt position

2.4 ROT settlement

An amount of £13,500 was paid to Mail Solutions Limited in respect of their successful retention of title claim

2.5 Bank charges

I have incurred bank charges of £21 in respect of money transfers from the liquidation account

2.6 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notices of the appointment of the Joint Liquidators, for creditors to submit their claims in the liquidation and the final meetings of members and creditors

2.7 Company searches

I have incurred fees of £34 in respect of Companies House searches

2.8 Storage costs

Our firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. We are also required to keep our working papers for 6 years from the conclusion of the liquidation. My firm has charged storage costs of £20,550. I have also incurred a courier fee of £24.

2.9 Meeting costs

The first meetings of members and creditors were held at our offices for which our firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

2.10 Sundry expenses

The sum of £611 was paid to British Gas for electricity used during the Joint Administrators' occupation of one of the Company's trading sites.

2.11 Property repairs

£1,190 was paid to JP Developers Limited for property repairs carried out on the Company's freehold property at Stockholm Road, Suttons Fields, Hull.

2.12 Corporation Tax

Corporation Tax was due on rental income, the capital gain on the sale of the Company's freehold property and interest received. The amount of £80,787 shown in the receipts and payments account represents tax paid to HM Revenue and Customs.

2.13 Stationery and postage

The amount of £1,173 has been incurred in respect of stationary and postage costs. Headed paper and pre-printed envelopes are recharged at 25 pence per unit, whilst photocopying, including paper, is recharged at 6 pence per copy.

2.14 Transformer settlement

Transformer claimed to hold a fixed and floating charge over the Company's assets, present and future, created on 20 May 2010 and registered at Companies House on 27 May 2010. Our solicitors advised that the validity of the charge was questionable on a number of grounds.

Following extensive litigation, an agreement was reached in which Transformer would be paid £300,000 in full and final settlement of their claims against the Company. This matter is discussed in more detail in section (k) (i), below.

Under the provisions of Rule 4.63A of the Insolvency Rules 1986, we formally invited creditors to vote by correspondence on whether to agree or reject the proposed settlement. As creditors' votes for the acceptance of the settlement exceeded 50% in value of all creditors' claims in this Liquidation, the sanction was successfully granted and the Transformer dispute was settled.

2.15 Joint Administrators' fees (balance)

Creditors will recall that as at 15 June 2011 when the Company was moved from Administration to Liquidation, the Joint Administrators had outstanding time costs in the sum of £198,344. This amount has been drawn in full.

2.16 Joint Liquidators' remuneration

As reported at (e) above, we have drawn remuneration, as Joint Liquidators, of £425,761 and await approval from the Pension Protection Fund to draw additional fees of £19,356.

(h) Unrealisable assets

There are no assets remaining to be realised.

(i) Investigations

1.1 In accordance with the Company Directors Disqualification Act 1986, we have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, we are not able to disclose the contents.

1.2 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our initial examinations have not revealed any issues requiring further investigation.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 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 Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

(k) Other relevant information

(i) Secured creditors

The Company operated an invoice discounting facility with GE Commercial Finance Limited ("GE"). GE holds a fixed and floating charge over the Company's assets, present and future, which was created on 31 October 2008 and registered at Companies House on 6 November 2008. There was no liability due to GE.

As we have reported previously, Transformer claimed to hold a fixed and floating charge over the Company's assets, present and future, created on 20 May 2010 and registered at Companies House on 27 May 2010. Our solicitors advised that the validity of the charge was questionable on a number of grounds. Transformer did not agree and refused to stand aside from their claim. As we were unable to resolve the matter without recourse to the Courts, it became necessary to issue formal proceedings against Transformer.

The litigation became protracted due to the intransigent defence mounted by Transformer. Despite the strength of our case, Transformer refused to withdraw. Both sides had expressed a willingness to settle the matter, but the settlement demands made by Transformer were deemed unreasonable and our solicitors were unable to recommend them.

With the approval of the largest creditors, we sought a settlement with Transformer to avoid the spiralling costs of the litigation. Terms of settlement were reached and it was agreed in principle, but subject to the creditors' approval, that Transformer would receive £300,000 in full and final settlement of all of their claims against the Company. We held a ballot by correspondence seeking sanction to the settlement. All the creditors who voted approved the proposed settlement. With this clear mandate in favour of the settlement, Transformer were paid and withdrew the balance of their claims.

The settlement saved substantial costs which would have been incurred through further litigation and allowed us to progress the Liquidation much quicker than anticipated.

(ii) 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 is no outstanding liability to the floating charge holders, this regulation does not apply.

(iii) Preferential creditors

Following the payment of the preferential dividend during the Administration to the Redundancy Payments Office ("RPO") and the employees, residual claims from the RPO and employees arose and were paid shortly after the Company proceeded into Liquidation

Subsequently, we received a revised preferential claim from the RPO in the sum of £695,255. Of this amount, £443,330 was in respect of a payment to the Group Pension scheme which the RPO paid in February 2013. We queried the difference with the RPO and it became apparent that the RPO's original calculations had been flawed. This was due to a change in the RPO software that calculated claims on a different basis from that previously used. After protracted correspondence and considerable delays while we waited for explanations and new figures, the differences were reconciled and an agreed claim of £693,295 was reached.

Of this agreed claim, the amount of £248,664 had already been paid in the Administration along with £2,908 in the Liquidation as discussed above. This left a balance of £441,723 to be paid. As a result, further residual claims from the employees arose and accordingly, a further payment was made to the RPO and employees on 24 July 2014 representing the balance of the preferential dividend.

(iv) Unsecured creditors

A first and final dividend of 5.07 pence in the £ was declared and paid to the unsecured creditors on 13 August 2014.

We received and adjudicated claims of 478 creditors with claims totalling £72,255,616. This figure includes the Bemrose Group Limited claim in the sum of £13,307,176, the National Insurance Fund's revised claim in the sum of £1,647,574 and the Pension Protection Fund's reduced claim in the sum of £50,482,000.

There were 174 creditors with estimated claims totalling £603,366 that failed to submit a formal proof of debt in the Liquidation. Due to the lack of response, these creditors' claims were assigned a nil value. There were 4 creditors who submitted claims totalling £59,031. Following further enquiries, these creditors advised us that they no longer had a claim in the Liquidation, therefore these claims were agreed as a nil value.

The unsecured claims of 160 employees amounted to £691,820. These were for unsecured arrears of pay, notice pay and for awards made by the Employment Tribunals for the Company's failure to consult on mass redundancies.

BEMROSEBOOTH LIMITED - IN LIQUIDATION

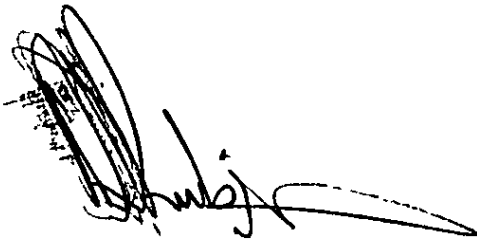
(v) Notice of intended dividend

As stated above, a first and final dividend of 5 07 pence in the pound was paid to unsecured creditors

(l) Conclusion

This report together with final meetings of members and creditors will conclude our administration

We 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 our Manager, Philip Kyprianou, at this office

A handwritten signature in black ink, appearing to read 'David Rubin', with a large, stylized flourish at the end.

DAVID RUBIN - JOINT LIQUIDATOR

10 June 2016

BEMROSEBOOTH LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' ANNUAL RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 15 JUNE 2011 TO 10 JUNE 2016

	<u>Realised</u> <u>to date</u>	<u>Period</u> <u>15-Jun-15 to</u> <u>10-Jun-16</u>
	£	£
Balance brought forward		40,973 99
<u>Receipts</u>		
Funds transferred from Administration	4,494,621 38	-
Book debt ledger	(13,229 87)	16 17
Rent receivable	135,258 07	-
Unclaimed dividends	-	(7,711 19)
Sundry receipts	152 00	-
Rates refunds	1,612 30	-
Court award	5,084 80	-
Plant and machinery/Stock	175,000 00	-
Freehold property	760,000 00	-
Bank interest received	203,018 68	9 52
	<u>5,761,517 36</u>	<u>33,288</u>
<u>Payments</u>		
Legal fees	491,352 44	-
Agents and valuers fees	45,059 03	-
Professional fees	16,513 38	-
ROT settlement	13,500 00	-
Bank charges	21 00	-
Statutory advertising	237 50	84 50
Company searches	34 00	-
Archiving and storage	20,573 68	13,350 00
Meeting room costs	150 00	-
Sundry expenses	611 07	-
Property repairs	1,190 00	-
Corporation Tax	80,754 23	497 61
Stationary and postage	1,172 62	-
Transformer settlement	300,000 00	-
Joint Administrators' fees (balance)	198,344 00	-
Joint Liquidators' remuneration	425,760 50	-
	<u>1,595,273 45</u>	<u>13,932 11</u>
Funds available for Preferential Creditors	4,166,243 91	
<u>Less Dividends:-</u>		
<u>Preferential Creditors</u>		
Dividend paid on 24-Oct-11: 100 pence in £		
The National Insurance Fund	2,907 69	
Employees	732 66	
		<u>(3,640 35)</u>
		4,162,603 56
Dividend paid on 24-Jul-14: 100 pence in the £		
The National Insurance Fund	441,722 58	
Employees	2,431 00	
PAYE & National Insurance	1,850 14	
		<u>(446,003 72)</u>
		3,716,599 84
<u>Unsecured Creditors</u>		
First and final dividend paid on 13-Aug-14: 5 07 pence in the £		
The National Insurance Fund	83,499 04	
Employees	35,328 89	
Trade and expense creditors	3,530,944 83	
HM Revenue & Customs	47,470 70	
		<u>(3,697,243 46)</u>
<u>Balance: To be drawn as Joint Liquidators' remuneration</u>		
<u>subject to PPF approval</u>		<u>19,356 38</u>
<u>Represented by</u>		
Cash at bank		<u>19,356 38</u>

BEMROSEBOOTH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 15 JUNE 2015 TO 10 JUNE 2016 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	15 12	38 48	04 24	58 24	11,599 00	198 61
Realisations of assets	00 00	02 24	00 06	00 00	02 30	724 00	289 60
Creditors	00 00	03 54	11 48	00 00	15 42	3,088 50	196 72
Total hours and costs	00 00	21 30	50 42	04 24	76 36	15,411 50	201 19

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 15 JUNE 2011 TO 10 JUNE 2016 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 30	02 00	00 00	02:30	479 50	191 80
Statutory filings, circulars, notices, etc	09 36	60 18	164 18	00 00	234.12	44,874 50	191 61
Case planning, strategy & control	02 00	00 00	00 48	00 00	02 48	1,076 00	384 29
Taxation. PAYE, C/Tax & VAT	01 30	16 00	48 48	00 00	66 18	13,321 50	200 93
Accounting & Cashiering	00 00	01 12	04 36	114 54	120 42	17,060 50	141 35
Case reviews & Diary maintenance	00 30	22 30	89 48	00 00	112 48	19,496 00	172 84
Statutory reporting and compliance	01 00	62 54	88 42	00 00	152 36	33,144 50	217 20
Investigations							
CDDA preparation & reporting	00 00	01 48	06 06	00 00	07 54	1,561 00	197 59
Realisation of assets							
Book debts collection	03 30	08 12	48 30	00 00	60 12	10,903 00	181 11
Tangible assets	121 24	81 54	47 18	00 00	250 36	79,316 00	316 50
Creditors							
Secured creditors	88 54	217 18	11 24	00 00	317 36	102,107 00	321 50
Unsec'd Creditors correspondence & claims	17 00	174.36	311 18	00 00	502 54	103,412 50	205 63
Preferential creditors & employees	03 12	99 30	166 12	00 00	268 54	56,683 00	210 80
Retention of Title	00 30	00 00	00 00	00 00	00 30	225 00	450 00
Total hours and costs	249 06	746 42	989 48	114 54	2100 30	483,660 00	230 26