

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04839795

Name of Company

The Print Company (Worcester) Limited

I/~~We~~ Timothy James Heaselgrave
 Redfern House
 29 Jury Street
 Warwick
 CV34 4EH

Note: 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~~/summoned for 27 June 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and ~~that the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 27 June 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~.

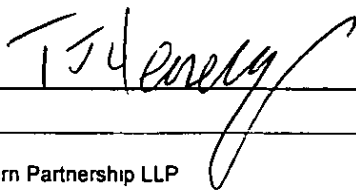
The meeting was held at Redfern House, 29 Jury Street, Warwick, CV34 4EH

The report covers the period from 14/03/2011 (commencement of winding up) to 27/06/2012 (close of winding up)

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

SEE ATTACHED RESOLUTIONS.

Signed



Date 27 June 2012

The Redfern Partnership LLP
 Redfern House
 29 Jury Street
 Warwick
 CV34 4EH

Ref 115008/TJH/MA/IRW

FRIDAY



A04

A1C2UTG0

29/06/2012

#139

COMPANIES HOUSE

The Print Company (Worcester) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 March 2011 To 27 June 2012

S of A £		£	£
	ASSET REALISATIONS		
3,000 00	Furniture & Equipment	1,200 00	
17,600 00	Book Debts	15,912 84	
	VAT Refund	3,176 83	
	Bank Interest Gross	2 89	
	Sundry Refund	207 28	
			20,499 84
	COST OF REALISATIONS		
	Specific Bond	50 00	
	Preperation of S of A	6,000 00	
	Liquidator's Fees	10,612 63	
	Agents/Valuers Fees (1)	250 00	
	Statutory Advertising	378 90	
	Irrecoverable VAT	3,208 31	
			(20,499 84)
	PREFERENTIAL CREDITORS		
(967 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(48,272 00)	LloydsTSB Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(40,423 00)	Trade & Expense Creditors	NIL	
(19,348 00)	Employees - Redundancy Pay & PiLN	NIL	
(6,053 00)	HM Revenue & Customs (Corporation	NIL	
(13,247 00)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(107,810.00)			(0.00)
	REPRESENTED BY		
	Vat Receivable		240 00
	Vat Payable		(240 00)
			NIL



Timothy James Heaselgrave
Liquidator

The Print Company (Worcester) Limited - In Liquidation

**Minutes of the Final Meeting of Creditors
held on 27 June 2012 at 10:15 am
at Redfern House, 29 Jury Street, Warwick, CV34 4EH**

Present

T J Heaselgrave – Chairman

No creditors attending in person
Creditors represented by proxy – see attached proxy schedule
for creditors attending by proxy

Business

RESOLVED

The Liquidator's Receipts and Payments account be approved as a true and correct record of the receipts and payments dealt with by the Liquidator during the administration of the Company

For the approval of the Liquidator's acts and dealings and his report dated 26 April 2012.

To authorise the release of the Liquidator

The Liquidator is authorised to destroy the books and records of the Company 12 months after his release.

Meeting closed



T J Heaselgrave
Chairman of the meeting

FINAL REPORT FOR PRESENTATION AT THE FINAL MEETING OF MEMBERS AND CREDITORS OF THE COMPANY

27 June 2012

The Print Company (Worcester) Limited – In Liquidation (“The Company”)

Please find below the final report presented at the final meeting of members and creditors of the Company held on 27 June 2012

RECEIPTS

Furniture & Equipment

As detailed in the directors' statement of affairs there was furniture & equipment with a book value and estimated to realise value (subject to valuation) of £3,000. This was because access to the Company's premises to arrange a valuation was not possible prior to the liquidation

Following my appointment access to the premises was granted by the landlord and an independent valuation agent reviewed the on-site assets and valued them at £1,000. An offer was received and agreed on 5 April 2011 in the sum of £1,000 plus VAT to ND Printing Limited an independent third party.

These funds have been received in full

Book Debts

The directors' statement of affairs showed book debts with a book value of £22,000 with an estimated to realise £17,600.

Unfortunately full up to date debtor records were not provided by the director and therefore I had to begin my collection process by contacting all debtors using historical records

After numerous chaser letters, disputes and write offs I have managed to realise £15,912 84

Sundry Refund

A sundry refund has been received from Worcester City Council in the sum of £207 28

VAT Refund

A VAT refund of £3,176 83 has been received

Bank Interest Gross

During the liquidation, all realisations have been banked in an interest bearing account and the total sum of £2 89 has been received to date

PAYMENTS

All payments shown on the receipts and payments account are self explanatory.

You will note from the enclosed receipts and payments account, I have invoiced the sum of £6,000. This payment was received in respect of assisting the directors in the preparation of the statement of affairs of the Company.

CREDITORS

Preferential Creditors

The director's statement of affairs estimated preferential creditors to be £967 although these have not yet been formally agreed.

Floating Charge Creditors & Prescribed Part

LloydsTSB Bank Plc hold a debenture giving a floating charge over the assets of the Company. At the date of liquidation the Bank was owed £48,272.

There is a floating charge secured creditor, the Bank, which has a debenture over the assets of the Company dated 18 November 2003. Where there is a floating charge created after 25 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the Company's net property available for the satisfaction of unsecured debts.

According to the statement of affairs, the amount of the prescribed part, before costs was estimated at £6,926.60. There will not be any funds available for the prescribed part because asset realisations were insufficient.

Unsecured Creditors

The director's statement of affairs estimated unsecured creditor claims to be £79,071. To date, I have received seventeen claims from unsecured creditors totalling £36,701.53.

Dividends

Due to the lack of realisations in this matter there will be no dividend paid to any class of creditor.

INVESTIGATIONS

As part of the Liquidator's statutory duties, an investigation into the conduct of the Company Directors was completed. A confidential report was submitted to The Insolvency Service on 30 August 2011.

LIQUIDATOR'S REMUNERATION

In accordance with guidelines set out in Statement of Insolvency Practice 9, I am required to provide details of the amount of remuneration drawn under the resolution authorising the Liquidator to draw remuneration on a time costs basis, which was passed at a meeting of creditors held on 14 March 2011.

Accordingly, as at 27 June 2012, my firm's time costs were £11,343.50 representing 85.75 hours, which equates to an hourly rate of £132.29. You will note from the enclosed receipts and payments account that I have received £10,612.63 in respect of these costs. All additional time costs including those involved in finalising the liquidation will be written off.

The work has been categorised into the following task headings and sub-categories.

- **Administration and Planning:** includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Investigations:** includes reporting on the Director's conduct, investigating antecedent transactions and other investigations that may be deemed appropriate.
- **Realisation of Assets:** includes identifying and securing assets, sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and related legal issues
- **Creditors:** includes creditor set up, communications and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues and recording and progressing employee related claims

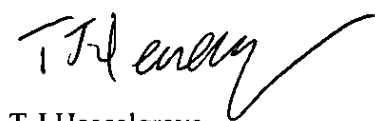
The range of charge out rates for the separate categories of staff are based on the Liquidator's normal charge out rates. These rates are summarised below

Grade	Rate £ per hour
Partner	£225 - £345
Manager	£175 - £260
Administrators	£75 - £135
Employment Rights Act Department	£85 - £130
Cashier	£85 - £130
Secretarial	£65-£80

The Liquidator's time costs for the administration of the case from 14 March 2011 to 27 June 2012 can be seen on the attached sheet entitled SIP9 – Time & Costs Summary

The Creditor's Guide to Liquidator's Fees is available online from www.redfernpartnership.co.uk or a hard copy can be obtained upon request. Further information is also available on the website to creditors in respect of Creditors' Rights to Request information Pursuant to Rule 4.49E of the Insolvency Rules 1986 and The Rights to Challenge the Liquidator's Remuneration and Expenses pursuant to Rule 4.131

Yours faithfully



T J Heaselgrave
Liquidator
The Print Company (Worcester) Limited - In Liquidation

Encl.

The Print Company (Worcester) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 14/03/2011 To 27/06/2012	From 14/03/2011 To 27/06/2012
	ASSET REALISATIONS		
3,000 00	Furniture & Equipment	1,200 00	1,200 00
17,600 00	Book Debts	15,912 84	15,912 84
	VAT Refund	3,176 83	3,176 83
	Bank Interest Gross	2 89	2 89
	Sundry Refund	207 28	207 28
		<u>20,499 84</u>	<u>20,499 84</u>
	COST OF REALISATIONS		
	Specific Bond	50 00	50 00
	Preperation of S of A	6,000 00	6,000 00
	Liquidator's Fees	10,612 63	10,612 63
	Agents/Valuers Fees (1)	250 00	250 00
	Statutory Advertising	378 90	378 90
	Irrecoverable VAT	3,208 31	3,208 31
		<u>(20,499 84)</u>	<u>(20,499 84)</u>
	PREFERENTIAL CREDITORS		
(967 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(48,272 00)	LloydsTSB Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(40,423 00)	Trade & Expense Creditors	NIL	NIL
(19,348 00)	Employees - Redundancy Pay & PiLN	NIL	NIL
(6,053 00)	HM Revenue & Customs (Corporation	NIL	NIL
(13,247 00)	HM Revenue & Customs (PAYE)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(107,810.00)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
	Vat Receivable		240 00
	Vat Payable		(240 00)
			<u>NIL</u>



Timothy James Heaselgrave
Liquidator

115008 The Print Company (Worcester)

SIP 9 - Time & Cost Summary

Period 14/03/11 27/06/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 00	46 20	46 20	5,806 00	125 67
Investigations	0 00	0 00	0 00	1 00	1 00	130 00	130 00
Realisations of assets	0 00	3 00	0 00	22 00	25 00	3,840 00	145 60
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 10	0 00	13 45	13 55	1,767 50	130 44
Total Hours	0 00	3 10	0 00	82 65	85 75	11,343 50	132 29
Total Fees Claimed						0 00	