Rule 2 118 | Form 2 35B

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company	Company Number
New Jarrold Printing Limited	04976866

In the	Court case number
High Court of Justice, Chancery Division, Companies Court	5504 of 2006

We, Stephen Mark Oldfield, Russell Downs and David Christian Chubb of PricewaterhouseCoopers LLP, Hill House, Richmond Hill, Bournemouth BH2 6HR having been appointed administrators of New Jarrold Printing Limited of PricewaterhouseCoopers LLP, Hill House, Richmond Hill, Bournemouth BH2 6HR on 1 August 2006 by the Board of Directors hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

Joint Administrator

Dated 29 December 2010

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

Stacey Reeds	
PricewaterhouseCoopers LLP Hill House Richmond Hill Bournemouth BH2 6HR	
	Tel 01202 294621
DX Number 141500	DX Exchange Bournemouth 17

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

ipanies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

PRICEWATERHOUSECOOPERS

New Jarrold Printing Limited – in Administration
High Court of Justice, Chancery Division, Companies Court
Case No. 5504 of 2006

Joint Administrators' final progress report for the period ended 29 December 2010

29 December 2010

Contents

1. Joint Administrators' progress report for the period ended 29 December 2010

Introduction

The Joint Administrators ("the Administrators") previously reported on 31 August 2010 and are pleased to provide their final progress report on the Administration of New Jarrold Printing Limited ("the Company") pursuant to *Rules 2 47 and 2 110 of the Insolvency Rules 1986 ("IR86")*

The Administrators are required to provide certain statutory information pursuant to Rule 2 47(1)(a) to (d) IR86, which is shown in Section 2 to this report The Administrators are also required to provide a summary of their proposals, which is shown at Section 3

Details of the steps taken during the Administration, assets still to be realised and the outcome of the Administration are set out below

Steps taken during the Administration

As at the date of the Administrators' appointment on 1 August 2006 the position as regards the Company was as follows -

- The Company was a web offset printer of consumer magazines and directories,
- The Administrators' appointment arose as a consequence of the Company's balance sheet being likely to show a net liabilities position during August 2006 and the uncertainty concerning sufficient cash flow being available to fund the payroll costs for August 2006,
- Key issues facing the Company were as follows -
    - Significant cumulative losses totalling £2 4million,
    - Trading losses due to the loss of the Company's major contract with EMAP in January 2006,
    - Exceptional costs incurred in unsuccessful attempts to relocate the business to new premises

Following an initial review, the Administrators concluded that the most appropriate strategy was to trade the business as a going concern, whilst seeking a buyer for its business and assets This was undertaken with the intention of maximising realisation of the Company's principal assets and preserving the jobs of the Company's employees This corresponds with the purpose of the Administration as set out in the Administrators' proposals dated 22 September 2006 This being that the Administrators would continue to manage and finance the Company's business, affairs and property from trading revenue/asset realisations in such manner as they consider expedient with a view to 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)

Immediately following their appointment, the Administrators took steps to protect and preserve the Company's assets Assets comprised

- Plant and machinery,
- Book debts,
- Cash at bank,
- Stock and work in progress

Trading and debtors

The Administrators reported that in the trading period which concluded during November 2006, a loss was incurred amounting to approximately £260,000 Trading of the business was essential, not only in order to try and attempt a going concern sale and preserve jobs (mitigate employee claims) but also to avoid breach of customer contracts which would have severely impacted upon debtor realisations and work in progress This enabled an increase in debtor realisations of approximately £700,000 compared with ceasing to trade on appointment

Sale of business and assets

Despite discussions being held with many parties interested in acquiring the business as a going concern, it was not ultimately possible to achieve a sale of the business The challenge for potential buyers of finding alternative premises was soon followed by the Company's largest customer, National Magazines, placing its magazine printing with a different supplier during September 2006 Consequently, interested parties withdrew, leaving the Administrators with no alternative but to wind down the business

1. Joint Administrators' progress report for the period ended 29 December 2010

Realisation of assets

The directors estimated in their statement of affairs that plant and machinery would realise £1,670,000 The Administrators appointed agents, Henry Butcher, to market and sell the Company's plant and machinery and have realised £2,250,994, £2,134,160 of which was subject to a fixed charge in favour of Venture Finance This, however, excludes very significant costs of removal in total amounting to in excess of £500,000 ie approximating to the Director's Statement of Affairs estimate

The Administrators have realised £3,002,878 in respect of factored and non-factored debts This compares very favourably with the directors' estimate of £2,460,000 in their statement of affairs The increase is largely due to the Administrators' decision to trade the Company as a going concern which enabled debtor realisations to be enhanced

The Administrators have recovered cash at bank of £6,721 and received bank interest of £51,756

The Administrators continued to trade the business and have achieved trading sales of £2,255,842 in respect of stock and work in progress against which they incurred trading costs of £2,201,435 but after other attributable trading costs generated a small loss Physical trading ceased in September 2006

The Administrators have also realised £12,340 in respect of motor vehicles, refunds of £140,745 and £5,784 in respect of third party funds

Other issues

The Administrators have settled retention of title claims amounting to £26,648 and made duress payments of £15,710 in order to continue to trade and utilise stock held by the Company at the date of appointment

HM Revenue & Customs ("HMRC")

As reported previously, the Administrators were liaising with HMRC regarding the Company's pre-appointment VAT position The Administrators are pleased to advise that after lengthy negotiations the matter was resolved and HMRC accepted a payment of £73,219 36 in settlement of its claim

Creditors' Committee

The Administrators have liaised with the Creditors' Committee to discuss issues and outline key decisions The Administrators last reported to the Creditors' Committee on 24 January 2007 who agreed on this date that their involvement was no longer required given all major issues of the Administration had been finalised and all that was left was to pay a preferential dividend with no surplus likely for unsecured creditors

Extension of the Administration

The Administrators initially applied to Court to extend the Administration for a period of six months to 1 February 2008 The Court sanctioned the extension for only a further 5 months which expired on 1 January 2008

The Administrators sought a further extension of 6 months to 30 June 2008 to finalise preferential claims and to deal with outstanding VAT matters

Due to the unexpected delays in resolving the oustanding VAT matter mentioned above, the Administrators obtained the sanction of the Court to extend the Administration for further periods of 12 months to 30 June 2009, 6 months to 29 June 2010 and 6 months to 29 December 2010

Changes in officeholder

Colin Haig, one of the previous Joint Administrators, has left the firm To ensure the continued pursuit of outstanding issues, an application was made to the Court to facilitate the removal of Colin Haig and the appointment of Russell Downs Russell Downs is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales The application was approved and, consequently, Russell Downs replaced Colin Haig as Joint Administrator with effect from 30 November 2010

1. Joint Administrators' progress report for the period ended 29 December 2010

Final receipts and payments account

An account of the final receipts and payments in the Administration for the period 1 August 2006 to 29 December 2010 is set out in section 4 to this report

Total receipts in the period from 1 August 2010 to 29 December 2010 comprise -

- Interest earned on funds invested of £27,
- Insurance refund of £13,322,
- VAT refund of £2,039

Total payments in the period from 1 August 2010 to 29 December 2010 comprise -

- Bank charges of £55,
- Corporation tax of £83,
- Office holders' disbursements of £2,735,
- Office holders' fees of £92,020,
- Storage costs of £637,
- Dividend to preferential creditors of £47,640

Outcome for creditors

The secured creditor, Venture Finance, has been repaid in full

Preferential creditors' claims were estimated to total £325,000 in the directors' statement of affairs Claims of £321,919 92 have been admitted and dividends totalling 84 7986 pence in the £ have been paid in respect of these claims

As previously advised, there will not be sufficient funds to enable a dividend to be paid to unsecured creditors

Administrators' remuneration

The Administrators' remuneration has been approved by the Creditors' Committee on a time cost basis To the end of the Administration the Administrators will have drawn remuneration of £1,102,286 This includes £235,000 pertaining to the supervision of the sale of the plant and machinery over a 6 month period and supervision of the Administration trading period

To the end of the administration, the Administrators estimate they will have incurred costs of £1,102,288 An analysis of these costs since the last report is included in the attached Appendix A

The Administrators have drawn £733 25 in respect of photocopying and no amount in respect of mileage during the final period

Details of subcontracted work

Payroll was sub-contracted during the Administration to Jarrold & Sons Limited in accordance with the existing practice of the Company prior to the Administrators' appointment

1. Joint Administrators' progress report for the period ended 29 December 2010

Summary of legal and other professional firms instructed in the period 1 August 2006 to 29 December 2010

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	Kennedys	Industry knowledge	Time costs
Legal advice	Eversheds	Industry knowledge	Time costs
Legal advice	Dickinson Dees	Industry Knowledge	Time costs
Chattel agents and valuers	Henry Butcher	Industry knowledge	5% of realisations plus valuation fee and agreed realisation costs incurred

Exit route from Administration

The Administration comes to an end on 29 December 2010
In accordance with the proposals approvde by Creditors the Administrators will register notice under Paragraph 84(1) Sch B1 Insolvency Act 1986 with the Registrar of Companies, following which the Company will be dissolved three months thereafter

Discharge

In accordance with a resolution of the creditors' committee, the Administrators shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as Administrators on 12 January 2011

S M Oldfield
Joint Administrator
New Jarrold Printing Limited

S M Oldfield, R Downs and D C Chubb were appointed Joint Administrators of New Jarrold Printing Limited on 1 August 2006 The Administrators act as agents of the Company without personal liability All Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

1. Joint Administrators' progress report for the period ended 29 December 2010

Court details for the Administration:	High Court of Justice Chancery Division, Companies Court 5504 of 2006
Full name	New Jarrold Printing Limited
Trading name	New Jarrold Printing Limited or NJP
Registered address.	St James' Mill, Whitefriars, Norwich, Norfolk, NR3 1SH
Registered number:	04976866
Company directors:	Peter Michael Strong, Christopher John Doggett, David Elliot Medler, Ian Graeme Thorpe, Robert George Pitts
Company secretary·	Gregory John Kane (resigned 1 February 07) in order to take a new appointment
Shareholdings held by the directors and secretary:	Gregory Kane 40,000 ordinary shares, David Medler 40,000 ordinary shares, Robert Pitts 120,000 ordinary shares, Ian Thorpe 40,000 ordinary shares, Peter Strong 10,000 ordinary shares
Date of the Administration appointment.	1 August 2006
Administrators' names and addresses	Stephen Mark Oldfield, Colin Michael Trevethyn Haig, David Christian Chubb of PricewaterhouseCoopers LLP, The Atrium, St George's Street, Norwich, NR3 1AG
Changes in office holder:	On 30 November 2010, C M T Haig was replaced as joint administrator by Russell Downs
Appointer's / applicant's name and address:	Board of Directors, NJP Limited, c/o St James' Mill, Whitefriars, Norwich, Norfolk, NR3 1SH
Objective being pursued by the Administrators:	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)
Division of the Administrators' responsibilities.	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
End of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	Nil
Estimated values of the prescribed part and the company's net property.	Nil
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings

3. Summary of Joint Administrators' Proposals

Proposals for achieving the purpose of the Administration

The Administrators make the following proposals for achieving the purpose of the Administration

i) The Administrators will continue to manage and finance the Company's business, affairs and property from trading revenue/asset realisations in such manner as they consider expedient with a view to 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)

ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations for any other purpose incidental to these proposals

iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration

iv) A creditors' committee will be established if sufficient creditors are willing to act on it The Administrators propose to seek the election of a creditors' committee and to consult with it from time to time Where the Administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors

v) The Administrators will consult with the creditors' committee concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous If a creditors' committee is not appointed, the Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for an extension

vi) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86

vii) The Administrators may use any or a combination of the "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances -

3. Summary of Joint Administrators' Proposals

(a) Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will register notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following which the Company will be dissolved three months thereafter

viii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86 f the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86

ix) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators when they cease to be joint administrators of the company at a time appointed by the creditors' committee, or, if there is no creditors' committee, by resolution of the appropriate class(es) of creditors, or in any case by the Court

x) It is proposed under Rule 2 106 of the Insolvency Rules 1986 that the Administrators' fees be fixed by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that Category 2 disbursements (as defined by Statement of Insolvency Practice No 9) be charged in accordance with their firm's policy It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, it will be for the general body of creditors to determine these instead As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors, a resolution of the creditors will be taken as passed if approved by the secured creditor and preferential creditors whose debts amount to 50% of preferential debts, disregarding the debts of creditors who do not respond or withhold approval

4. Final receipts and payments account for the period 1 August 2006 to 29 December 2010

	Account Name	Total £
Fixed receipts	Plant and machinery	2,134,160 43
	Debts	3,002,877 75
	Bank interest	82 61
		5,137,120 79
Floating receipts	Plant and machinery	116,834 15
	Motor vehicles	12,340 43
	Refunds	140,744 81
	Cash at bank	6,721 14
	Third party funds	5,784 19
	Interest	51,673 09
		334,097 81
Trading receipts	Post appointment trading sales	2,255,841 74
Fixed payments	Agents' fees	154,101 24
	Secured creditors	3,329,996 79
		3,484,098 03
Fixed plant and machinery payment	Rent and service charge	110,871 49
	Insurance	10,178 00
	Legal fees	105,777 46
	Cleaning and clearance	29,082 83
	Security costs	751 89
	Employee related-costs	59,977 63
	Utilities	68,701 04
	Repairs and maintenance	9,817 66
	Office holders' fees	235,000 00
		630,158 00
Total fixed payments		4,114,256 03

	Account Name	Total £
Trading payments	Employee expenses and wages	1,213,575 29
	Trading purchases	525,980 26
	Duress payments	15,710 49
	Postage, stationary and printing	2,233 84
	Retention of title payments	26,648 02
	Heat, light and power	158,572 24
	Transport & carriage	84,033 82
	Venture Finance - trading fee	8,170 57
	Rent and service charge	128,046 00
	Rent - Staple Inn Buildings	827 26
	Repairs and maintenance	1,048 02
	Leasehold property - settlement	739 76
	Leases	33,318 84
	Site cleaning	631 16
	Petty cash	300 00
	Sub-contractors	1,600 00
		2,201,435 57
Other Floating payments	Bank charges	1,173 03
	Interest	106 04
	Agents' fees	45,613 31
	Insurance	11,433 80
	Legal fees	95,484 90
	Corporation tax	7,685 98
	Statutory costs	4,978 36
	Room hire and meeting costs	86 17
	Office holders' fees	867,286 39
	Office holders' disbursements	24,951 60
	Storage costs	3,657 53
	Legal settlement	73,219 36
	Irrecoverable VAT	2,728 69
		1,138,405 16
	Funds available to preferential Creditors	272,963 59
	Dividend to preferential creditors	(272,963 58)
	Funds in hand	0 00

New Jarrold Printing Limited in administration

Appendix A

Analysis of Administrators' time costs for the period from 1 August 2010 to 30 November 2010

Category of work		Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Practice support	**Total Hours**	**Time costs £**	Average hourly rate £
Strategy, planning and general administration		-	-	0 40	1 10	-	0 80	8 30	**10 60**	**1,165 10**	109 92
Employees		-	-	-	*0 75*	*0 20*	*9 00*	-	9 95	1,471 75	147 91
Creditors' claims / distributions		-	-	0 10	3 00	3 90	1 30	0 30	**8 60**	**1,927 10**	224 08
Accounting and treasury		-	-	-	1 50	13 90	12 82	0 60	**28.82**	**5,189.90**	180 08
Reporting to appointor / committee / creditors		-	-	0 40	3 70	15 20	20 30	-	**39.60**	**7,209.00**	182 05
Statutory and compliance		-	-	-	0 70	2 70	0 40	0 20	**4 00**	**848.40**	212 10
Tax / VAT / Pensions		-	-	0 35	0 40	4 40	8 20	-	**13.35**	**2,685.75**	201 18
Case closure		-	-	-	0 40	4 50	10 20	-	**15 10**	**2,458 50**	162 81
Total for period to 30 November 2010		**-**	**-**	**1 25**	**11 55**	**44 80**	**63 02**	**9 40**	130.02	**22,955.50**	176 55
Brought forward at 1 August 2010									**5,977.60**	**1,066,456 49**	
Estimated costs to closure		0 2		0 5	4 0	29 5	35 5	3 7	**73.40**	**12,876.40**	
Total									**6,181 02**	**1,102,288 39**	178 33
Charge out rate per hour (up to)											
- insolvency from 1 July 2010	£	495 00	415 00	365 00	285 00	215 00	135 00	72 00			
- specialist from 1 September 2010	£			830 00		260 00	145 00				