

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company
Informer Publishing Limited t/a The Informer

Company number
05215713

In the Southampton County Court (full name of court)
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Court case number 166 of 2013
----------------------------------

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

We (a) Michael Ian Field  
Portland Business & Financial Solutions  
Eagle Point  
Little Park Farm Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TD

Carl Derek Faulds  
Portland Business & Financial Solutions  
Eagle Point  
Little Park Farm Road  
Segensworth, Fareham  
Hampshire

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

having been appointed administrator(s) of (b) Informer Publishing Limited t/a The Informer  
Eagle Point Little Park Farm Road Segensworth, Fareham Hampshire

(c) Insert date of  
appointment

on (c) 4 July, 2013  
by (d) Directors of the company

(d) insert name of  
applicant/  
appointer

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



Dated

Joint Administrator  
26<sup>th</sup> June 2014

**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

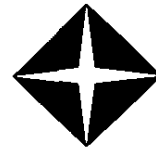
The contact information that you give  
will be visible to searchers of the  
pu'

Michael Ian Field  
Portland Business & Financial Solutions  
Eagle Point  
Little Park Farm Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TD  
DX Number post@portbfs.co.uk

01489 550 440  
DX Exchange

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**





Eagle Point  
Little Park Farm Road  
Segensworth  
Fareham  
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PO15 5TD

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MIF/CF/SIG/GC/JK/AJ/I7738/C GEN

26th June 2014

## TO THE CREDITORS

### Final progress report to creditors

### Informer Publishing Limited t/a The Informer in administration

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint administrators on 4th July 2013

We enclose statutory details of our appointment

### Final outcome in realising assets

We enclose a summary of our receipts and payments during the six months and for the case in total. We have provided comparisons of the realisations with our statement of affairs, set out in our proposals, which we hope you will find helpful

As reported in our proposals, the business of the company was sold to Solent Life for £36k on 16th July 2013

Under the terms of the sale, Solent Life were required to make an upfront payment of £15k with deferred payments of £7.5k, £7.5k and £6k payable on 3rd September, 15th October and 28th November respectively. We have received all payments in line with the payment schedule

We explained in our proposals that during the administration we would complete and distribute the July edition of the magazine. This strategy was to maximise the funds available in the administration by protecting the advertising sales in June 2013, totalling around £35k, and by retaining the goodwill of the business by making sure that all publications up to the date of sale had been distributed. We arranged for the continuation of suppliers to the administration, engaged former employees of the company, entered into negotiations with two firms of printers and secured the services of the distributors of the magazine



**Cashsolv™**  
Unique Cashflow Solutions



**Debtcol™**  
Intelligent Debt Collection



**Quickcap™**  
Low Cost Distributions



Portland Business & Financial Solutions Ltd. Registered No. 3830668  
Directors: Carl D Faulds, Mike Fortune, James Tickell, Steve Godwin. Associate: Mike Field  
All Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association



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The arrangement for the distribution of the magazine was successful and the advertising revenues combined with the outstanding invoices from previous publications increased the company's debtor ledger to £65k

We retained the services of the company director, Nick Ralls, to assist us with the collection of the ledger. There were a significant number of debtors with relatively modest balances and to reflect this we agreed a collection fee of 10%

Once Mr Ralls felt that his efforts had been exhausted we took control of the collection of debts totalling approximately £15k. The outstanding debtors appeared to be a mixture of bad or slow payers and debtors who disputed that they placed the advertisements. Following a further analysis we passed the ledger to our associated debt collection firm, Portland Legal Debt Collection Ltd (DebtCol) to assist us with the collection.

Although the debtor ledger was significant in total value, many of the invoices were for less than £100. This made the balances difficult to collect as it was not cost effective to issue legal proceedings for the amounts involved. Instead we attempted to enter into discussions with the debtors to negotiate settlements on the individual invoices involved.

We found that a number of customers disputed that they asked for the advert to be placed in the magazine. Unfortunately as the company predominately took orders for adverts over the telephone they did not record proof of the order being placed or the customer agreeing to the costs. As a result we did not have any supporting documentation to prove otherwise.

Other reasons used by the customers for non payment was the slight change in paper used by the new printers engaged in the administration and the confusion generated from the sale of the business to the purchaser who began taking advertising payments in advance for the next edition.

From the total debtor ledger of £65k we have been successful in recovering £50k, £15k less than anticipated at the outset. The outcome from the debtor collection was fundamental to the return to unsecured creditors with our original proposals anticipating that from a full collection of the ledger there would be £30k available to be distributed to unsecured creditors, providing a dividend of 9%. Unfortunately due to the level of debts that were required to be written off and the additional time costs incurred to collect the ledger there will no longer be a return on unsecured claims.

Any book debts collected in the period immediately prior to our appointment were held in our client account and this amount, together with the cash held in the company's bank account, has been transferred into the administration.

The realisations have been supplemented by a small amount interest received on the balances held.

## Investigation

In our first report and our proposals we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

## Creditors' claims and outcome for creditors

A summary of the position regarding creditors' claims is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims agreed £	Paid to date £	%
Secured claims	6,500	6,564	6,564	6,564	100
Preferential claims	11,249	7,210	See note	NIL	--
Unsecured creditors	358,406	332,823	See note	NIL	--

We comment further as follows -

- Karen Ralls held a debenture conferring fixed and floating charges over the assets of the company dated 28<sup>th</sup> April 2011 to support a loan to the company. We confirmed that the charge is valid and paid the amount due to her in full from the proceeds of the sale of goodwill which is caught by the fixed charge.
- We assisted the nine employees that were dismissed as part of the administration process to submit claims to the Redundancy Payments Office ('RPO') in order to receive their guaranteed entitlements. Some employees have residual claims that exceed the RPO limits.
- As administrators we do not have the power to distribute funds to unsecured creditors. We explained in our proposals that if funds become available, the administration will move to liquidation and the subsequently appointed liquidator will have the power to agree claims and pay a dividend. As it transpires that there is not funds available for the unsecured creditors we have limited our role to responding to creditor correspondence in a basic manner and where requested, we are confirming balances for audit or insurance purposes.

## **Administrators' fees, disbursements and expenses**

At the first meeting of creditors held on 10th September 2013 it was agreed that we be authorised to draw our remuneration based on our time costs

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report to creditors and during the entire administration. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below

	<b>Since last report (£)</b>	<b>Administration total (£)</b>
Time costs	12,173	68,138
Average hourly rate	121	140
Fees drawn	22,515	67,515

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the distribution and preparation of proposals, estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** - communicating with creditors about the initial appointment and preparing and distributing reports
- **Investigation** - carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" above
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above
- **Trading** – Undertaking completion and circulation of the July 2013 publication of the magazine as more fully described elsewhere in the report under the heading 'Final outcome in realising assets'

We have also instructed agents to handle certain aspects of the administration on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below

Name and profession	Nature of work handled	Basis of fees paid	Paid £
Coffin Mew Solicitors	Debenture validation Business sale agreement	Time cost	1,500
Nick Ralls (Company director)	Debtor collection fees	10% of collections	2,790
DebtCol Debt collection agency	Debtor collection fees	15% of collections (minimum fee of £50)	50

We have drawn a fee of £5k, as approved by a resolution in our proposals for the services of Portland in the period leading up to our appointment

### **Conclusion**

In our proposals, we anticipated that a dividend of approximately 9% would be available to unsecured creditors. Unfortunately, there are insufficient funds to provide a distribution to preferential or unsecured creditors. This is a result of realisations being less than anticipated and time costs exceeding that set out in our proposals due to the unforeseen circumstances explained in the report under the heading "Administrators' fees, disbursements and expenses".

We will now arrange for the dissolution of the company. We enclose formal notice on form 2.35b to that effect, which will be filed at Companies House and the Court. If any creditor objects to the dissolution of the company, they have a three-month period in which to petition the court.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding-up. If you should have any queries or require further explanation, please do not hesitate to contact us.

Mike Field  
**Joint Administrator**

Within twenty-one days of receipt of this progress report, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors may make a written request for further information in relation to the report, including information about the administrators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the administrators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding administrators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

**Attached**

- Statutory information
- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Schedule of charge out rates

## **Informer Publishing Limited t/a The Informer in administration**

This section provides background information about the company, the events leading up to the administration appointment and the conduct of the administration

### **Statutory company information**

#### **Details of the court and the reference number**

<b>Supervising court</b>	Southampton County Court	<b>Court reference number</b>	166 of 2013
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#### **Details of the company**

<b>Full registered name</b>	Informer Publishing Limited t/a The Informer	<b>Registered number</b>	05215713
<b>Registered office</b>	Eagle Point Little Park Farm Road Segensworth, Fareham Hampshire PO15 5TD	<b>Former trading address</b>	25 Station Road Park Gate Southampton Hampshire SO31 7GJ

#### **Details about the administration appointment**

<b>Name of administrators and licensing bodies</b>	Michael Ian Field	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
<b>Date of appointment</b>	4th July 2013	<b>Appointer</b>	The directors of the company
<b>Administrators' address</b>	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
<b>Allocation of administrators' powers</b>	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		

#### **Details of the administration proposals**

<b>Date of original proposals</b>	22nd August 2013	<b>Details of any subsequent amendments</b>	None
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**Informer Publishing Limited**  
(in administration)

**Joint Administrators' receipts and payments account**

	Administrators' estimated outcome £	From 04/07/2013 to 03/01/2014 £	From 04/01/2014 to 26/06/2014 £	Total £
<b>RECEIPTS</b>				
Goodwill - sale of the business	36,000	36,000 00	-	36,000 00
July publication invoicing	30,000	} 49,032.41 }	1,667 16	50,699 57
Book debts from previous publications	35,000			
Cash in client account	16,097	16,097 47	-	16,097 47
Cash at bank	2,100	468 79	-	468 79
Bank interest	-	42 98	53 03	96 01
	<u>119,197</u>	<u>101,641 65</u>	<u>1,720 19</u>	<u>103,361 84</u>
<b>PAYMENTS</b>				
Cost to complete the July publication				
Sub contract services		4,467 50	-	4,467 50
Heat & light		107 66	-	107 66
Telephone		29 67	-	29 67
Insurance		280 90	-	280 90
Printing costs		7,000 00	-	7,000 00
Distribution costs		6,406 19	-	6,406 19
Specific bond		180 00	150 00	330 00
Postal redirection		120 00	-	120 00
Affidavit fee		10 00	-	10 00
Bank charges		-	24 00	24 00
Corporation Tax		-	19 47	19 47
Accountants fees		-	150 00	150 00
Court filing fee		35 00	-	35 00
Report uploading		5 00	-	5 00
Travel expenses		2 70	-	2 70
Statutory advertising		145 00	70 00	215 00
Legal fees		1,500 00	-	1,500 00
Debt collection fees		2,790 15	-	2,790 15
Pre appointment fee		5,000 00	-	5,000 00
Administrators' fees		45,000 00	22,514 81	67,514 81
Administrators' expenses		318 27	471 52	789 79
Payments to creditors -				
Payment to the secured creditor under the fixed charge-in full		6,564 00	-	6,564 00
		<u>79,962 04</u>	<u>23,399 80</u>	<u>103,361 84</u>

# Informer Publishing Limited in administration

## SIP9 Time and cost summary

From 4th January 2014 To 26th June 2014

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Advice	-	-	-	-	-	-	-
Administration and planning	-	-	0.40	-	0.40	40.00	100.00
Creditors	0.50	0.50	31.70	4.80	37.50	3,890.00	103.73
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	3.80	19.80	1.00	24.60	2,853.00	115.98
Reporting	4.50	11.00	15.70	1.00	32.20	5,390.00	167.39
Trading	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>5.00</b>	<b>15.30</b>	<b>67.60</b>	<b>6.80</b>	<b>94.70</b>	<b>12,173.00</b>	<b>128.54</b>
<b>Total Fees Claimed</b>						<b>22,514.81</b>	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	138.65	138.65	367.94	367.94
Photocopying and printing	59.90	59.90	84.90	84.90
Mileage	-	-	51.75	51.75
Room hire	-	-	120.00	120.00
Storage (Portland archive)	37.50	37.50	75.00	75.00
Facsimile	-	-	8.00	8.00
Company searches	-	-	32.00	32.00
Debt collection fees	50.00	50.00	50.00	50.00
	<b>286.05</b>	<b>286.05</b>	<b>789.59</b>	<b>789.59</b>

# **Informer Publishing Limited in administration**

## **SIP9 Time and cost summary**

From 4th July 2013 To 26th June 2014

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning	0 20	9 20	47 00	1 20	57 60	6,784 00	117 78
Creditors	1 70	14 10	112 20	10 70	138 70	15,610 50	112 55
Investigations	1 00	2 20	13 40	-	16 60	2,112 00	127 23
Realisation of assets	17 10	69 60	111 10	10 60	208 40	31,822 00	152 70
Reporting	8 20	29 50	24 50	1 00	63 20	11,302 00	178 83
Trading	0 70	-	2 90	-	3 60	507 00	140 83
<b>Total Hours</b>	<b>28.90</b>	<b>124.60</b>	<b>311.10</b>	<b>23.50</b>	<b>488.10</b>	<b>68,137.50</b>	<b>139.60</b>
<b>Total Fees Claimed</b>						<b>67,514.81</b>	

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	367 94	367 94
Photocopying and printing	84 90	84 90
Mileage	51 75	51 75
Room hire	120 00	120 00
Storage (Portland archive)	75 00	75 00
Facsimile	8 00	8 00
Company searches	32 00	32 00
Debt collection fees	50 00	50 00
	<b>789.59</b>	<b>789.59</b>

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

	<b>Cost per hour (£)</b>
Director	310
London Principal	310
Associate	310
Senior manager	250
Case manager	210
Case administrator	175
Administrator	100
Cashiers	100
Support staff	75

These rates apply with effect from 1<sup>st</sup> December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

\* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required, this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis, taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.