In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016

AM10

Notice of administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 5 2 1 7 1 7 6
Company name in full	Abacus Print Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Richard Jeffrey
Surname	Rones

3 Administrator's address

Building name/number	311 High Road
Street	Loughton
Post town	Essex, IG10 1AH
County/Region	
Postcode	
Country	

4 Administrator's name ❶

Full forename(s)	
Surname	

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	31	03	2023
To date	30	09	2023

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	11 10 2023

AM10

Notice of administrator's progress report

Presenter information

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

Contact name: Ryan

Company name: ThorntonRones Ltd

Address: 311 High Road
Loughton

Post town: Essex, IG10 1AH

County/Region:

Postcode:

Country:

DX:

Telephone: 0208 418 9333

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Administrator's Progress Report

For the period from 31 March 2023 to 30 September 2023

Abacus Print Limited
- In Administration

11 October 2023

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APPENDICES

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B Receipts and Payments Account from 31 March 2023 to 30 September 2023 including Cumulative Receipts and Payments Account for Period from 31 March 2022 to 30 September 2023

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THE ADMINISTRATOR'S PROGRESS REPORT

1 Introduction

1.1 I was appointed Administrator of Abacus Print Limited (the Company) on 31 March 2022. The appointment was made by the Director of the Company.

1.2 This Administration is being handled by ThorntonRones Ltd at 311 High Road, Loughton, Essex, IG10 1AH. The Administrator's contact details are by phone on 0208 418 9333 or via email at info@thorntonrones.co.uk. The Administration is registered in the High Court - London, reference number CR-2022-000778.

1.3 As Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 31 March 2023 to 30 September 2023 (the Period) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.

1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.

1.5 The last trading address of the Company is 5-7 Atlas Road, Wembley, London, HA9 0JH. The business traded under its registered name.

1.6 The registered office of the Company is c/o ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH and its registered number 05217176.

1.7 I have not identified any issues which would require me to carry out further ethics checks or checks under the Bribery Act. I am not aware of any changes that would require any further anti-money laundering checks to be carried out.

2 Receipts and Payments

2.1 At Appendix B is my Receipts and Payments Account covering the period of this report. Also included within Appendix B is a cumulative Receipts and Payments Account from the date of my appointment as Administrator to 30 September 2023.

2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Administration

3.1 You may recall that the statutory objective being pursued in the Administration was to achieve 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). This was achieved through the sale of the Company's assets to The 6IX Agency Limited which was completed in line with the provisions of both Statements of Insolvency Practise 13 and 16 on an arm's length basis under the supervision of professional chattel agents, Kayak Asset Valuation Agents Limited and with the approval of the Pre-Pack Pool. In addition to the pursuance of this statutory objective, the Administrator has duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrator under other related legislation.

Administration (including statutory compliance & reporting)

3.3 As noted above, the Administrator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.

3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrator.

3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Sale of Assets

3.6 Creditors will recall from my last progress report that there remained a balance of £5,798.90 due from the purchaser relating to the initial consideration due from the sale of the Company's assets.

3.7 I can confirm that this sum was received shortly after the issuance of my last progress report and is reflected in the attached receipts and payment account. I would therefore confirm that there are no further sums due from the initial consideration element of the sale of assets.

Deferred Consideration

3.8 Creditors will also recall from my last progress report that the amount due from the purchaser relating to the deferred consideration element of the sale agreement was £27,088.51 but it had not paid any sums against this as it was experiencing cash flow difficulties.

3.9 During the period I communicated at length with the purchaser to agree a revised payment plan. It was ultimately agreed that the purchaser would settle the sum in monthly payments and in any event, by no later than 15 December 2023.

3.10 I would confirm that the purchaser has made payments totalling £15,000.00 inclusive of VAT during the period. There remains a balance of £17,506.21 which I expect will be paid in full prior to the deadline, stated above.

Debtors

3.11 Following on from my previous report, I have now instructed experienced debt collection agents, LPL Commercial Investigations, to assist me with the collection of the remaining debtor ledger.

3.12 For this instruction, I have agreed with LPL that they will be remunerated on a % of realisations basis. Due to the age of the remaining ledger, this commission has been agreed at 16% of recoveries.

3.13 The outstanding ledger is currently £9,414 and unfortunately, LPL, have been unable to recover any further debts during the period. LPL have advised that it has encountered various reasons for non-payment, including services not provided and in some cases, tracing the whereabouts of the debtors.

3.14 This matter remains ongoing, although it should be noted that it is uncertain whether any form of recovery will be made from the remaining ledger. Further update will be provided in my next progress report.

Financial Benefit for Creditors

3.15 It is anticipated that the work the Administrator and his staff have undertaken to date will bring a financial benefit to creditors because the realisations made to date will permit a distribution to the secondary preferential creditors of the Company.

Creditors (claims and distributions)

3.16 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.17 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.18 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.

3.19 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

3.20 You may recall from my first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

3.21 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.

3.22 Since my last progress report I would advise that I have carried out a full review of the Company's bank account to finalise my enquiries into the affairs of the Company and to determine whether further asset realisations are available for the benefit of creditors.

3.23 This review has highlighted a small number of transactions which were entered into in the final period of trading with the Director of the Company that require further clarification. It will be necessary to undertake a further review of these transactions and seek the Directors explanations to the nature of them to determine whether there are any potential actions/assets available to the Company.

3.24 I anticipate that my investigations will be concluded imminently, and a further update will be provided in this regard in my next report to creditors.

What remains to be done in the Administration

3.25 The following matters remain outstanding which is preventing the Administration from being concluded:

- Realising the final balance due in respect of the deferred consideration;
- Conclusion of my investigations into the transactions highlighted in the final period of trading;
- Adjudication of HMRC's claim;
- Declaring a distribution to the secondary preferential creditors being HMRC.

3.26 I anticipate that the above matters will be concluded in the next reporting period allowing me to conclude the Administration before it automatically terminates on 30 March 2024.

4 Estimated Outcome for Creditors

4.1 Attached at Appendix F is an updated Estimated Outcome Statement. This represents my estimate of the outcome of the Administration as at the end of the Period covered by this report.

4.2 At the present time, it is anticipated there will be insufficient funds realised after defraying the expenses of the Administration to pay a dividend to creditors, other than to the secondary preferential creditors and as a result, it is anticipated the Company will move to dissolution once the Administrator's work is complete. Further updates will however be provided in future progress reports.

Secured Creditors

4.3 Companies House shows an unsatisfied fixed charge created on 22 September 2015 in favour of Five Arrows Business Finance plc. The Director has advised there are no monies due to this creditor. To date, no such claim has been received and I am not aware of any other unsatisfied security granted by the Company.

Preferential Creditors

4.4 A summary of the preferential claims and details of any distributions paid to date can be found below:

Ordinary preferential claims	Claim received £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = five)	Nil	Nil	Nil	N/A
Secondary preferential claims	Claim received £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
HMRC – VAT/PAYE/NIC	Nil	50,000	Nil	N/A

4.5 During the period, HMRC have provided me their claim in this matter which amounts to £80,133. It should be noted that of this sum, the amount of £60,625 is claimed preferentially and relates to VAT and PAYE.

4.6 Claim adjudication will now be carried out and I anticipate that I will be able to proceed with a first and final distribution to the secondary preferential creditors shortly. HMRC can expect to

hear from me under separate cover regarding this. Based on the estimate outcome statement attached to this report, a distribution to HMRC of 2p in the pound is expected.

Unsecured Creditors

4.7 I have received claims totalling £376,646 from seven creditors. A further eight creditors with anticipated claims totalling £89,688 have yet to prove in the Administration. I do not anticipate that a dividend will be available to the unsecured creditors. As a result, I do not anticipate any need for the Company to exit into Creditors' Voluntary Liquidation.

4.8 Creditors should be made aware that the Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

5 Pre-administration Costs

5.1 On 9 June 2022 the following amounts in respect of pre-administration costs were approved:

Name of recipient	Brief description of services provided	Total amount approved
ThorntonRones Limited	Giving advice on the financial position of the Company and assisting the director place the Company into Administration and overseeing an arm's length sale of the Company's assets	£6,000
Court fee	To place the Company into Administration	£50
		£6,050

5.2 The pre appointment fee due to ThorntonRones Ltd has been paid from the realisations of the Company's assets. I will be discharging the outstanding court fee of £50 in the forthcoming reporting period from the funds currently available.

6 Administrator's Remuneration

6.1 The basis of the Administrator's fees has been fixed in the Administration by reference to time properly incurred by the Administrator and his staff in carrying out the work required in the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

6.2 A copy of the approved fees estimate for the Administration is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	39.00	263.74	10,286
Case specific matters	0.00	0.00	0.00
Creditors	22.85	246.75	5,638.25
Investigations	18.60	258.98	4,817.00
Realisation of assets	19.50	308.90	6,023.50
Total estimated fees			£26,764.75

6.3 My time costs for the Period are £12,799.75. This represents 45.75 hours at an average rate of £279.78 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.

6.4 Also attached at Appendix D is a cumulative Time Analysis for the period from 31 March 2022 to 30 September 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £45,629.88 and this represents 168.97 hours at an average rate of £270.04 per hour.

6.5 To date, £26,760 has been paid on account of these time costs.

6.6 I now consider that the original fees estimate I provided for the Administration is insufficient to complete my duties. As a result, my revised fees estimate is being circulated to creditors today under separate cover and includes details of the work I consider is additional to that set out in my original fees estimate. The total of my revised fees estimate is £55,537 and I am seeking approval to this increase by correspondence from creditors. Further details about the decision by correspondence can be found within the letter referred above.

6.7 I do not anticipate that any further approval will be necessary following the proposed revision of my original estimate, in order to conclude the Administration.

6.8 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the Administration, it is difficult at this time to accurately report the anticipated payment to my firm, other than it will not exceed the cap of my revised estimate at Appendix G without further approval from creditors.

6.9 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request free of charge or can be downloaded from https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/

6.10 Attached at Appendix E is additional information in relation to the Administrator's fees, expenses and the use of subcontractors and other professional advisers.

7 Creditors' Rights

7.1 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 Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

7.2 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, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator , as set out in this progress report, are excessive.

8 Ending the Administration

8.1 Based on present information, I anticipate that a distribution will become payable to the secondary preferential creditors which I am permitted to undertake during the Administration period. Regrettably, I do not anticipate that there will be a distribution to unsecured creditors of the Company and as a result, I do not believe it will be necessary for the Company to exit via Creditors Voluntary Liquidation.

8.2 On current estimations, it is likely that the Company will exit Administration via Dissolution and the Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

9 Next Report

9.1 The Administrator is required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of
Abacus Print Limited

R J Rones
Administrator

Appendix A.

Privacy Notice
Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

Appendix B

Abacus Print Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 31/03/2023 To 30/09/2023 £	From 31/03/2022 To 30/09/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	63.90	85.02
22,520.00	Book Debts	NIL	6,588.00
	Cash at Bank	NIL	2,177.52
	Funds on Account	12,500.00	12,500.00
1,200.00	Furniture & Equipment	NIL	1,200.00
1,000.00	Goodwill	NIL	1,000.00
3,300.00	Motor Vehicles	NIL	3,300.00
30,000.00	Plant & Machinery	5,798.90	30,000.00
500.00	Stock	NIL	500.00
300.00	WIP	NIL	NIL
		18,362.80	57,350.54
	COST OF REALISATIONS		
	Administrator's Remuneration	10,860.00	26,760.00
	Agents Fees	3,600.00	5,600.00
	Legal Fees	NIL	2,000.00
	Specific Bond	NIL	380.00
	Stationery & Postage	NIL	115.05
	Statutory Advertising	NIL	179.60
	ThorntonRones Limited (Pre-Appointm	NIL	6,000.00
		(14,460.00)	(41,034.65)
	PREFERENTIAL CREDITORS		
(50,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(45,000.00)	Associated Creditors	NIL	NIL
(130,100.00)	Banks/Institutions	NIL	NIL
(134,044.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(301,324.00)		**3,902.80**	**16,315.89**
	REPRESENTED BY		
	Fixed Current A/c		11,804.96
	Vat Control Account		4,838.93
	Vat Payable		(2,500.00)
	Vat Receivable		2,172.00
			16,315.89

Richard Jeffrey Rones
Administrator

Appendix C

Time Entry - SIP9 Time & Cost Summary

A236 - Abacus Print Limited
Project Code: POST
From: 31/03/2023 To: 30/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	3.80	5.15	1.00	10.85	3,109.75	286.61
Case Specific Matters	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Creditors	0.50	0.40	0.30	0.00	1.20	440.00	366.67
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.90	25.00	0.00	25.90	6,555.00	253.47
Realisation of Assets	0.00	7.40	0.20	0.00	7.60	2,640.00	347.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**1.40**	**12.50**	**30.85**	**1.00**	**45.75**	**12,799.75**	**279.78**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Appendix D.

Time Entry - Detailed SIP9 Time & Cost Summary

A236 - Abacus Print Limited
From: 31/03/2022 To: 30/09/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : General Admin & Planning	0.00	5.10	4.22	0.00	9.32	2,647.13	283.87
102 : Case Set-up	0.00	0.60	1.50	0.00	1.50	509.50	268.16
103 : Case Review	0.50	3.30	1.70	0.20	5.70	1,661.50	291.46
104 : Cashiering Matters	3.10	2.90	5.40	6.15	17.45	3,863.25	221.38
602 : Statutory Compliance	0.00	21.40	13.70	0.00	35.10	9,683.00	275.87
Admin & Planning	**3.60**	**32.60**	**26.32**	**6.35**	**69.47**	**18,364.38**	**264.33**
600 : General Case Specific	0.00	0.80	2.65	0.20	3.75	832.25	221.93
Case Specific Matters	**0.00**	**0.80**	**2.65**	**0.20**	**3.75**	**832.25**	**221.93**
500 : General Creditors	1.20	5.00	0.30	0.00	6.50	2,225.00	342.31
501 : Unsecured Creditors	0.00	0.30	1.20	0.50	2.00	380.00	190.00
504 : Statutory Reporting to Creditors	2.50	1.60	10.70	0.00	14.80	3,995.50	269.97
505 : Report / Secured Creditor	0.50	0.00	0.00	0.00	0.50	212.50	425.00
Creditors	**4.20**	**6.90**	**12.20**	**0.50**	**23.80**	**6,813.00**	**286.26**
200 : General Investigations	0.00	1.60	28.50	0.00	30.10	7,477.50	248.42
201 : CDDA Reports	0.80	1.50	3.85	0.00	6.15	1,559.75	253.37
202 : Pursuing Antecedent Transactions	0.00	0.90	1.20	0.00	2.10	573.00	272.86
Investigations	**0.80**	**4.00**	**33.55**	**0.00**	**38.35**	**9,590.25**	**250.07**
300 : General Realisation of Assets	0.80	15.40	0.80	0.60	17.60	5,696.00	323.64
303 : Book Debts	0.00	8.50	7.00	0.50	16.00	4,334.00	270.88
Realisation of Assets	**0.80**	**23.90**	**7.80**	**1.10**	**33.60**	**10,030.00**	**298.51**
Total Hours	**9.40**	**68.30**	**82.52**	**8.75**	**168.97**	**45,629.88**	**270.04**
Total Fees Claimed						**0.00**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

A236 - Abacus Print Limited
Project Code: POST
From: 31/03/2022 To: 30/09/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/10/2022	Scanning of documents - Scanning month ended 31/10/2022	22.80
	Total	22.80

Appendix E

Additional Information in Relation to the Administrator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done/to be done	Basis of fee arrangement	Paid to date £	Anticipated total cost £
Book debt collection	LPL	Pursuing and collecting in of outstanding book/contract debts due to the estate	16% of realisations	NIL	£1,000

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Judge Sykes Frixou (legal advice)	Fixed fee - £2,000 plus VAT in respect of the Sale and Purchaser Agreement CFA Basis in respect of the pursuance of the funds due from the purchaser
Kayak Asset Valuation Agents Limited (valuation and disposal advice)	Fixed fee for valuation of £2,000 and percentage for sale negotiation and oversight of 10% of realisations

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Administrator's Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may

include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	5,600	2,000	3,600	2,708
Legal fees & expenses	2,000	2,000	-	-
Statutory advertising	360	180	-	180
Specific Penalty Bond	380	380	-	-
External storage costs	100	-	-	100
External Mail Services	215	115	-	100

The increase in my agents' costs beyond the original estimate relate to the sum now being pursued for the deferred consideration element of the sale and purchase agreement. As the sum of £27,088 has been calculated as the amount due, I am now able to calculate the sum due to the agent for this. Creditors will be aware the deferred consideration was to be calculated once 12 months had expired from the date of the sale and therefore this information would not have been available to me at the time of preparing the original estimate.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Administrator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Scanning & Photocopying	-	-	-	22.80

Appendix F.

Abacus Print Limited in Administration

Estimated Outcome Statement as at 30 September 2023

	Proposals ETR £	Actual Realisations £	Estimated further realisations £	Estimated total realisations £
Assets Realisations				
Plant & Machinery	24,000	30,000	-	30,000
IT Equipment and Office Furniture	1,200	1,200	-	1,200
Motor Vehicle	3,300	3,300	-	3,300
Stock	500	500	-	500
Work in Progress	3,000	-	-	-
Goodwill	1,000	1,000	-	1,000
Book debts	22,520	6,588	5,000	11,588
Cash at bank		2,178	-	2,178
Deferred Consideration	8,000	12,500	14,588	27,088
Miscellaneous items	860	-		-
Bank interest	-	85	3	88
Estimated total realisations in the Administration	64,380	57,351	19,591	76,942
				Estimated total costs of realisation £
Costs of Realisation				
Administrator's Expenses - Specific Penalty		(380)	-	(380)
ThorntonRones Limited (Pre-Appointment fees)		(6,000)	-	(6,000)
Administrator's Remuneration		(26,760)	(28,777)	(55,537)
Agents fees		(5,600)	(2,708)	(8,308)
Debt Collection Fees		-	(800)	(800)
Legal Fees		(2,000)	(2,000)	(4,000)
Administrator's Expenses - External Stationery & Postage		(115)	(100)	(215)
Administrator's Expenses - Advertising		(180)	(180)	(360)
Administrator's Expenses - External Storage Costs		-	(100)	(100)
Court Fees (Pre-Appointment)		-	(50)	(50)
Estimated total costs of the Administration		(41,035)	(34,715)	(75,600)
Estimated net assets available to creditors				£1,342
LIABILITIES				
Ordinary Preferential Creditors				
Redundancy Payments Service	-		-	
Employees	-			
				-
Secondary Preferential Creditors				
HMRC - PAYE/NIC/VAT	(50,000)		(60,625)	
				59,283
Unsecured creditors				
Trade and Expense Creditors	(184,044)		(184,222)	
HSBC Bank plc	(73,500)		(73,500)	
Funding Circle	(56,600)		-	
Director	(45,000)		(110,616)	
	(309,144)		(368,338)	

Estimated distribution to the ordinary preferential creditors	-
Estimated distribution to the secondary preferential creditors (this depends on future realisations being achieved)	2p/£
Estimated distribution to the unsecured creditors	0p/£

Appendix G

THORNTONRONES

We put the solve into insolvency

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF EXPENSES RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

CHARGE-OUT RATES

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 March 2023 exclusive of VAT are as follows:

Grade of Staff	£ per hour
Insolvency Practitioner	450
Director	400
Manager	350
Senior Administrator	250
Administrator	225
Assistant Administrator	175
Junior Administrator	150
Cashier	135
Staff Support	100

EXPENSES RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are categorised as either Category 1 or Category 2.

Category 1 Expenses

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 expenses can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 expenses include postage, advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, external room hire and document storage.

Category 2 Expenses

Category 2 expenses include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third-party invoice and/or they may include a profit element. Category 2 expenses may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it does not recharge Category 2 expenses with the exception of mileage at the H M Revenue & Customs approved rate of 45p per mile. All costs are subject to VAT.

All the above costs are subject to amendment by ThorntonRones Limited at any time and any amendments will be reported to the appropriate parties in the next report or other document issued for general circulation.