

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 Court details

Court name High Court - London

Court case number C R - 2 0 2 2 - 0 0 0 7 7 8

### 3 Administrator's name

Full forename(s) Richard Jeffrey

Surname Rones

### 4 Administrator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

# AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname		
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street		
Post town		
County/Region		
Postcode		
Country		
<b>7</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Jonathan	
Surname	Luck	
<b>8</b>	<b>Proposed liquidator's name</b>	
Full forename(s)	Richard Jeffrey	
Surname	Rones	
Insolvency practitioner number	0 0 8 8 0 7	
<b>9</b>	<b>Proposed liquidator's address</b>	
Building name/number	311 High Road	
Street	Loughton	
Post town	Essex, IG10 1AH	
County/Region		
Postcode		
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

**10** Proposed liquidator's name<sup>①</sup>

Full forename(s)

Surname

Insolvency practitioner  
number**① Other liquidator**Use this section to tell us about  
another liquidator.**11** Proposed liquidator's address<sup>②</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

**② Other liquidator**Use this section to tell us about  
another liquidator.**12** Period of progress report

From date

d	0	d	1	m	1	m	0	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

To date

d	2	d	2	m	0	m	3	y	2	y	0	y	2	y	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's  
signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	3	y	2	y	0	y	2	y	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 and dated 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:**

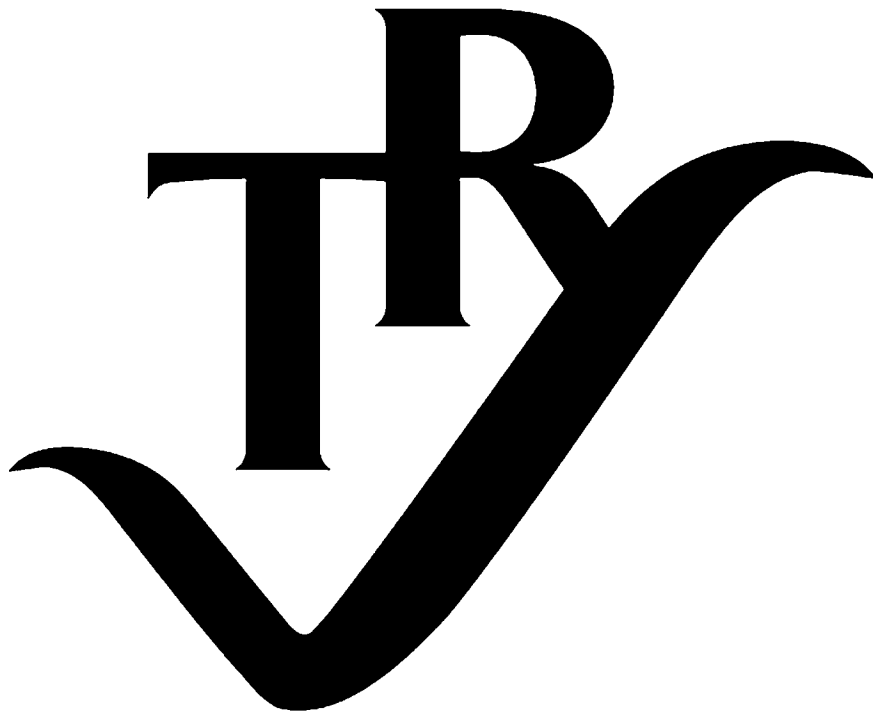
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Administrator's Final Progress Report**



Abacus Print Limited –  
In Administration

For the period from 1 October 2023 to 22 March 2024

22 March 2024

## ABACUS PRINT LIMITED - IN ADMINISTRATION

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## **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 has been 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](mailto:info@thorntonrones.co.uk). The Administration is registered in the High Court - London, under reference number CR-2022-000778.
- 1.3 As the Administration has now completed, I am required to provide a progress report covering the period since my last report which ended on 30 September 2023. This is my final report in the Administration and covers the period from 1 October 2023 to 22 March 2024 (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 was 5-7 Atlas Road, Wembley, London, HA9 0JH and 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 is 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 together with a cumulative Receipts and Payments Account from the date of my appointment to the conclusion of the Administration.

## **3 Work undertaken by the Administrator**

- 3.1 As noted previously, the statutory objective pursued in the Administration was to achieve a better result of the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 3.2 As previously advised, this was achieved through the sale of the Company's assets to the The 6IX Agency Limited which was completed in line with the provisions of both Statements of Insolvency Practice 13 and 16 under the supervision of professional chattel agents Kayak Asset Valuation Agents Limited and with the approval of the Pre-Pack Pool.
- 3.3 In addition to the pursuance of this statutory objective, an Administrator has duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.4 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Administrator under other related legislation.

Administration (including statutory compliance & reporting)

3.5 As noted previously, an Administrator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the Administration, the only matters that have affected the costs in this area to any particular extent are:

- Drafting and issuing the progress reports creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Dealing with routine correspondence excluding creditors;
- Conducting periodic case reviews to ensure that Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining case files, which include records to show and explain the Administration and any decisions made by the Administrator;
- Monitoring and maintaining the statutory bond;
- Maintaining and update the estate cash book and bank accounts, including regular bank reconciliation and processing receipts and payments; and
- Completing periodic Tax and VAT returns.

3.6 Where the overall costs of statutory compliance work or reporting to creditors has exceeded 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.

3.7 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Sale of Assets

3.8 Creditors will recall that assets of the Company were sold to The 6IX Agency Limited (a company of which with common directors and shareholders) on 31 March 2022 which are detailed below:

Assets	SPA £	Received £	Balance £
Goodwill, Trading Name, Client List and Intellectual Property Rights	1,000.00	1,000.00	-
IT Equipment and Office Furniture	1,200.00	1,200.00	-
Printing Plant and Machinery	30,000.00	30,000.00	-
Stock	500.00	500.00	-
Vehicle	3,300.00	3,300.00	-
Total (net of VAT)	36,000.00	36,000.00	-

3.9 As detailed in my last report to creditors, the purchaser had settled this balance in earlier reporting periods. Therefore, no further sums were recovered in the Period in this respect.

Deferred Consideration

3.10 In accordance with the sale and purchase agreement, the purchaser was required to provide my agents with sales figures for the first 12 months of trading post acquisition. The purpose of this was so that my agents could calculate the sum payable in respect of deferred consideration which would be equal to 7.5% of the net sales generated by the purchaser in the first quarter.



- 3.11 I can confirm that the purchaser provided this information which allowed my agent to calculate the sums payable in respect of the deferred consideration clause inserted within the sale and purchase agreement. My agents calculated the following sums are due:

Period	Amount due £	Received £	Balance £
1 <sup>st</sup> Quarter	6,937.29	6,937.29	-
2 <sup>nd</sup> Quarter	5,743.13	5,743.13	-
3 <sup>rd</sup> Quarter	6,901.39	6,901.39	-
4 <sup>th</sup> Quarter	7,506.70	7,506.70	-
Total (net of VAT)	27,088.51	27,088.51	-

- 3.12 In accordance with the SPA, these sums were to be paid within a period of one month upon the quarterly period coming to an end. Unfortunately, the purchaser had been unable to adhere to these original agreed terms having claimed that it was having some cash flow difficulties due to the significant rise in utility costs, particularly, its energy costs which in the printing industry would be significantly higher than other areas of trade.
- 3.13 Considering this, a revised payment plan was agreed whereby the purchaser would settle the sums due by no later than December 2023 which was reported in my last report to creditors.
- 3.14 I now have pleasure in reporting that the final sums outstanding have been settled in the Period and no further sums are due in this regard.

#### Debtors

- 3.15 At the outset, it was anticipated that £22,520 would be recovered from the Company's Debtors. Creditors will recall from my earlier reports that following my applications for payment I was able to recover the sum of £6,588.
- 3.16 Unfortunately, the remaining ledger proved difficult to realise due disputes and therefore I engaged the services of experienced debt collection agents, LPL Commercial Investigations to assist me with the collection of the remaining ledger. For this instruction, it was agreed that LPL be remunerated on a % of realisations basis set at 16% of recoveries.
- 3.17 LPL have encountered various for non-payment, including services not provided and in some cases, being unable to trace the whereabouts of debtors. Despite these problems, LPL have been successful in their pursuance of the debtors and during the Period, a further £4,225 has been realised with their assistance.
- 3.18 There remain three accounts in excess of £5,000 which LPL are continuing to pursue and will be followed up in the Liquidation proceedings. It remains uncertain whether any realisations will be made from these remaining accounts as they are currently being disputed for spurious reasons.
- 3.19 A further update will be provided in my progress reports as Liquidator.

#### Cash at Bank

- 3.20 Creditors will recall from my previous progress reports that the net sum of £2,177.52 was realised in respect of cash at bank.
- 3.21 Originally, the sum of £13,148.62 was recovered following my appointment, however, it was subsequently determined that £270.00 of these funds related to debtors and was allocated to book debts within the receipts and payments account. In addition, I was also able to identify £10,701.10 of the funds belonged to the purchaser which was then utilised to offset sums due from the purchaser in respect of the SPA.
- 3.22 No further recoveries were made in the Period.

Bank Interest

- 3.23 Since my appointment, I have realised £183.83 in respect of bank interest of which £98.81 was recovered in the Period.

Financial Benefit to Creditors

- 3.24 The work the Administrator and his staff have undertaken has brought a financial benefit to creditors because the realisations made have permitted a distribution to the secondary preferential creditors of the Company.

Creditors (claims and distributions)

- 3.25 Further information on the outcome for creditors in this case can be found at section 5 of this report. Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.
- 3.26 The work done by the Administrators may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however an Administrator is required by statute to undertake this work. In this case I had to deal with the adjudication of the secondary preferential creditor claims which has provided a financial benefit to creditors as the formal adjudication process undertaken in accordance with the Insolvency Act and Rules ensured that the secondary preferential claims had been correctly lodged and fairly adjudicated on. Time spent in this respect was necessary to ensure that payments have only been made to parties who have a statutory right to a dividend.

Investigations

- 3.27 You may recall from my earlier progress reports to creditors that some of the work the Administrator was required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.28 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.
- 3.29 Since my last progress report, I would advise that communications have been entered into with the Director of the Company to address my queries with certain transactions carried out in the final period of trading. Creditors will recall from my last report that these transactions were identified with the Director and require his explanations to the nature of them as I have been unable to address these from the available records I hold.
- 3.30 To date, I have not been provided with satisfactory evidence to confirm the validity of these transactions to enable me to determine whether there are any potential assets/actions available to the Company deriving from them.
- 3.31 As I have been unable to conclude this matter during the course of the Administration, I will be continuing these enquiries as Liquidator and will report further to creditors in this respect in my first progress report as Liquidator.
- 3.32 Although this work to date has not yet generated any financial benefit to creditors, it has been necessary to meet my statutory duties and to investigate potential rights of actions to possibly enhance realisations.
- 3.33 If recoveries are made following the conclusion of my enquiries then this work may benefit both preferential and unsecured creditors.

#### 4 Unrealised Assets

- 4.1 I would confirm that the debtors have yet to be realised in full and will now be dealt with by the duly appointed Liquidator in due course. In addition, the duly appointed Liquidator will continue to progress my enquiries into the transactions highlighted with the Director in the final period of trading to ascertain whether these could result in assets/action available for the benefit of the Company's creditors.

#### 5 Outcome for Creditors

- 5.1 Further information on the outcome for each class of creditor in the Administration can be found below:

##### Secured Creditors

- 5.2 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. Since appointment, no such claim has been received.

##### Preferential Creditors

- 5.3 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	Nil	Nil	Nil	N/A
Secondary preferential claims	Claim agreed £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
HMRC – VAT/PAYE/NIC	60,625	50,000	2p in the £1	7 March 2024

- 5.4 During the period, I issued a Notice of Intended Dividend to preferential creditors which requested that all claims be submitted to be by no late 6 February 2024.
- 5.5 Following the expiration of this deadline, I undertook an adjudication of the claims received and agreed preferential claims in the sum of £60,625. On 7 March 2024, a dividend totalling £1,212.52 equating to 2p in the £ was declared and paid to secondary preferential creditors.
- 5.6 A further dividend may become available to secondary preferential creditors in the subsequent liquidation. This will be dependent upon the out of pocket expenses acting as Liquidator and the outcome of my enquiries with regards to the transactions the Company entered into with the Director in the final period of trading, as referred in Section 3 of this report. Further updates in this regard will be provided to this class of creditor directly and to creditors generally in my subsequent progress reports as Liquidator of the Company.

##### Unsecured Creditors

- 5.7 At the date of this report, I have received claims totalling £376,646 from seven creditors. A further eight creditors with anticipated claims totalling £89,688 failed to prove in the Administration.
- 5.8 It is uncertain whether a distribution may become available to unsecured creditors of the Company in the subsequent Liquidation proceedings. This will be dependent upon the outcome of my enquiries into the transactions the Company entered into with its Director in the final period of trading and whether this results in realisations for the estate.

- 5.9 For any distribution to be considered for unsecured creditors, the secondary ordinary preferential creditor of the Company would need to be paid in full and in order to do so, I would estimate that realisations in the subsequent Liquidation proceedings would need to exceed at least £60,000. Unsecured creditors will be provided with an update in this regard in my progress reports as Liquidator.
- 5.10 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.

## 6 Administrator's Remuneration

- 6.1 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

- 6.2 As alluded to in my last report, during the Period I have discharged the outstanding court fee of £50 from the funds available in the estate.
- 6.3 The basis of the Administrator's fees was fixed in the Administration by reference to time properly spent by him and his staff in managing the Administration. Creditors will recall that this was subject to the original approved fees estimate totalling £26,764 which was revised, the details of which are provided in the paragraphs below.
- 6.4 My time costs for the Period are £12,955.75. This represents 38.35 hours at an average rate of £337.83 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. A narrative explanation of the work undertaken by the Administrator during the Period can be found at section 3 of this report.
- 6.5 Attached as Appendix D is a cumulative Time Analysis for the period from the date of my appointment to 22 March 2024 which provides details of my total time costs in the Administration. These time costs total £58,585.63 which represents 207.32 hours at an average rate of £282.58 per hour.
- 6.6 As referenced above, you will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was necessary during the Administration to seek further approval to increase my original fees estimate.
- 6.7 The increase in my costs related to the additional time spent on creditors including communications relating to claims against the Company and concerns raised relating to the way in which the Company managed its financial affairs. In addition, further time had been spent attending to administration including statutory compliance and reporting. The concerns highlighted by creditors were not known at the time of preparing the original fee estimate and thus was not envisaged at that time.
- 6.8 Further time was also incurred in order to fully investigate the concerns raised by creditors and to make a distribution to the secondary preferential creditors within the Administration.

- 6.9 Creditors will also recall that the period of the Administration was extended by a period of 12 months to permit the purchaser to account for the balance of deferred consideration and further time was also incurred in respect of asset realisations in order to ensure this asset was realised in full.
- 6.10 The approved fees estimate in force at the end of the Administration imposed an overall cap on my fees of £55,537 which was approved in the Period by way of a decision of creditors by correspondence conducted on 30 October 2023.
- 6.11 Creditors are also reminded that ThorntonRones Ltd's charge-out rates were increased on 1 March 2023. A copy of these rates are provided at Appendix G.
- 6.12 A copy of the approved revised 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)	74.00	299.66	22,175.00
Case specific matters	3.75	221.93	832.25
Creditors	27.50	315.91	8,687.50
Investigations	43.50	275.29	11,975.00
Realisation of assets	36.60	324.25	11,867.50
Total estimated fees			£55,537.25

- 6.13 I would confirm that £50,760 has been drawn against my accrued time costs, which is below the level of the fees estimate approved by creditors.
- 6.14 The balance of the Administrator's unbilled time costs (subject to the revised fee cap) will be drawn as an expense of the Liquidation in due course. This remains within the fees estimate approved by creditors for the Administration.
- 6.15 In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in this report, are charged and payable out of the Company's property. Therefore, the Liquidator will be responsible for discharging these sums from the assets and funds handed over to the Liquidator from the Administrator.
- 6.16 I would report that my revised fee estimate has also now been exceeded which is predominately as a result of the additional time it is taking to realise the outstanding debtors and conclude my enquiries.
- 6.17 Further time has also been spent in the period which was not anticipated within the revised fee estimate under case specific matters. This work relates to the reviews of the case carried out prior to issuing this report to convert the Administration to a Creditors Voluntary Liquidation. Creditors will recall from my earlier reports that I had anticipated being able to conclude the realisations of the assets within the last period which due to the reasons detailed earlier in this report, I have been unable to do so.
- 6.18 As a move to Creditors Voluntary Liquidation was not anticipated within either of my original or revised estimates, in my capacity as Liquidator, I shall be seeking a decision of creditors with regards to my remuneration as Liquidator of the Company. However, I do not propose to do so until my enquiries into the transactions have been concluded and the prospect of recovering any further debtors are clearer.
- 6.19 Attached at Appendix E is additional information in relation to the Administrator's fees and the expenses and the use of subcontractors and other professional advisers.
- 6.20 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request 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/>

## **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 The Company is now being moved from Administration to Creditors Voluntary Liquidation to pursue the remaining assets and other matters described in this report.
- 8.2 A copy of the notice bringing the Administration to an end and moving the Company into Creditors' Voluntary Liquidation is enclosed with this report, which has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in liquidation and I would confirm that I will become the appointed Liquidator, as agreed in my earlier proposals.
- 8.3 As liquidator, I will be required to report to creditors on the progress of the liquidation within two months of the anniversary of my appointment. If a dividend is to be declared, I will write to creditors to provide appropriate details in the intervening period.
- 8.4 My fees estimate for the work I anticipate will be required in the liquidation and details of the expenses I anticipate will be, or are likely to be, incurred will be forwarded to creditors for approval once my enquiry into the transactions highlighted in my investigations have been concluded and the prospects of recovering the remaining debtors are clearer.
- 8.5 The balance in the estate account of £6,542.71 (inclusive of the VAT refund on Administration expenses of £6,536.23), together with the control of the remaining assets (and potential claims to be progressed) as described earlier in this report is being transferred to the Liquidator. It should be noted that this sum will be used to discharge the outstanding expenses and costs of the Administration.
- 8.6 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.

For and on behalf of  
Abacus Print Limited



R J Rones  
Administrator

## 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.

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

Statement of Affairs £		From 01/10/2023 To 22/03/2024 £	From 31/03/2022 To 22/03/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	98.81	183.83
22,520.00	Book Debts	4,225.86	10,813.86
	Cash at Bank	NIL	2,177.52
	Deferred Consideration	14,588.51	27,088.51
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	NIL	30,000.00
500.00	Stock	NIL	500.00
300.00	WIP	NIL	NIL
		18,913.18	76,263.72
	COST OF REALISATIONS		
	Administrator's Remuneration	24,000.00	50,760.00
	Agents Fees	2,708.85	8,308.85
	Debt Collection Fees	714.99	714.99
	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	50.00	6,050.00
		(27,473.84)	(68,508.49)
	PREFERENTIAL CREDITORS		
(50,000.00)	HM Revenue & Customs	1,212.52	1,212.52
		(1,212.52)	(1,212.52)
	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)		(9,773.18)	6,542.71
	REPRESENTED BY		
	Fixed Current A/c		6.48
	Vat Control Account		6,536.23
			6,542.71

Richard Jeffrey Rones  
Administrator



Time Entry - Detailed SIP9 Time & Cost Summary

A236 - Abacus Print Limited  
From: 31/03/2022 To: 22/03/2024  
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	6.10	4.52	0.00	10.62	3,067.13	288.67
102 : Case Set-up	0.00	0.60	1.30	0.00	1.90	509.50	268.16
103 : Case Review	0.50	3.90	1.70	0.20	6.30	1,871.50	297.06
104 : Cashiering Matters	3.20	3.70	6.05	7.45	20.40	4,684.00	229.61
602 : Statutory Compliance	0.00	29.40	14.20	0.00	43.60	12,608.00	289.17
Admin & Planning	3.70	43.70	27.77	7.65	82.82	22,740.13	274.56
600 : General Case Specific	0.00	2.40	2.65	0.20	5.25	1,357.25	258.52
Case Specific Matters	0.00	2.40	2.65	0.20	5.25	1,357.25	258.52
500 : General Creditors	1.30	5.70	0.30	0.00	7.30	2,515.00	344.52
501 : Unsecured Creditors	0.00	1.40	1.20	0.50	3.10	765.00	246.77
504 : Statutory Reporting to Creditors	2.50	5.20	10.70	0.00	18.40	5,255.50	285.63
505 : Report / Secured Creditor	0.50	0.00	0.00	0.00	0.50	212.50	425.00
507 : Dividend distribution & calculation	0.00	2.50	0.00	0.00	2.50	875.00	350.00
Creditors	4.30	14.80	12.20	0.50	31.80	9,623.00	302.61
200 : General Investigations	0.80	8.30	31.10	0.00	40.20	10,832.50	269.47
201 : CDDA Reports	0.80	1.50	3.85	0.00	6.15	1,539.75	250.37
202 : Pursuing Antecedent Transactions	0.00	0.90	1.20	0.00	2.10	573.00	272.86
Investigations	1.60	10.70	36.15	0.00	48.45	12,945.25	267.19
300 : General Realisation of Assets	0.80	16.70	0.80	0.60	18.90	6,151.00	325.45
303 : Book Debts	0.00	12.60	7.00	0.50	20.10	5,769.00	287.01
Realisation of Assets	0.80	29.30	7.80	1.10	39.00	11,920.00	305.64
Total Hours	10.40	100.90	86.57	9.45	207.32	58,585.63	282.58
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

A236 - Abacus Print Limited  
From: 01/10/2023 To: 22/03/2024  
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	1.00	0.30	0.00	1.30	420.00	323.08
103 : Case Review	0.00	0.60	0.00	0.00	0.60	210.00	350.00
104 : Cashiering Matters	0.10	1.50	0.65	0.70	2.95	820.75	278.22
602 : Statutory Compliance	0.00	8.00	0.50	0.00	8.50	2,925.00	344.12
Admin & Planning	0.10	11.10	1.45	0.70	13.35	4,375.75	327.77
600 : General Case Specific	0.00	1.50	0.00	0.00	1.50	525.00	350.00
Case Specific Matters	0.00	1.50	0.00	0.00	1.50	525.00	350.00
500 : General Creditors	0.10	0.70	0.00	0.00	0.80	290.00	362.50
501 : Unsecured Creditors	0.00	1.10	0.00	0.00	1.10	385.00	350.00
504 : Statutory Reporting to Creditors	0.00	3.60	0.00	0.00	3.60	1,260.00	350.00
507 : Dividend distribution & calculation	0.00	2.50	0.00	0.00	2.50	875.00	350.00
Creditors	0.10	7.90	0.00	0.00	8.00	2,810.00	351.25
200 : General Investigations	0.80	6.70	2.60	0.00	10.10	3,355.00	332.18
Investigations	0.80	6.70	2.60	0.00	10.10	3,355.00	332.18
300 : General Realisation of Assets	0.00	1.30	0.00	0.00	1.30	455.00	350.00
303 : Book Debits	0.00	4.10	0.00	0.00	4.10	1,435.00	350.00
Realisation of Assets	0.00	5.40	0.00	0.00	5.40	1,890.00	350.00
Total Hours	1.00	32.60	4.05	0.70	38.35	12,955.75	337.83
Total Fees Claimed						0.00	

## 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 utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors was 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 has brought greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done	Basis of fee arrangement	Total Cost £	Paid to date £
Book debt collection	LPL	Pursuing and collecting in of outstanding book/contract debts due to the estate	16% of realisations	715	715

#### 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. Costs paid to these professional advisors can be found in the section below on expenses and within the enclosed Receipts and Payments Account.

#### 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.

##### Category 1 expenses

These expenses do not require prior approval by creditors:

# ABACUS PRINT LIMITED - IN ADMINISTRATION

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Total costs incurred £
Agent's fees & expenses	5,600	5,600	2,708	8,308
Legal fees & expenses	2,000	2,000	-	**3,600
Statutory advertising	360	180	-	180
Specific Penalty Bond	380	380	-	380
External Mail Services	215	115	-	*140

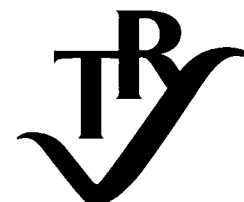
\*It is proposed that these expenses will be discharged from the funds that are transferred to the Liquidation estate.

\*\*As per my first progress report to creditors, I also engaged Judge Sykes Frixou (JSF) on a "no recovery, no fee" basis in relation to my pursuance of the funds due from the purchaser in respect of the sale agreement. Creditors will recall from my first report that the purchaser had fallen into arrears of £10,807. JSF entered dialogue with the purchaser on my behalf in attempt to recover the funds which resulted in a pre-action letter being sent to the purchaser. With JSF's assistance, I was able to recover those arrears together with the sums due for the deferred consideration. JSF have incurred fees of £1,600 in this regard which remain outstanding. These will be settled by the Liquidator in the subsequent CVL.

## Category 2 expenses

Approval to pay these costs as an expense of the Administration was previously obtained from creditors. However, following the revision of ThorntonRones Ltd Chargeout Rates and Expenses policy on 1 March 2023, the practice no longer charges for Category 2 Expenses with the exception of business mileage. No Category 2 expenses were drawn in the period of the Administration.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Total costs incurred £
Scanning and Photocopying	-	-	-	22



## 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.