

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

For Official Use

To the Registrar of Companies

Company Number

06706178

Name of Company

Whitewater GFX Limited

I / We
Paul William Ellison
First Floor
Davidson House
Reading
Berks RG1 3EUGareth Wyn Roberts
First Floor
Davidson House
Reading
Berkshire
RG1 3EUthe liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



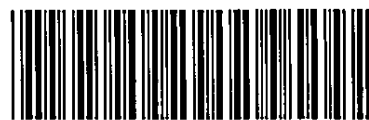
Date

22.5.11

RSM Tenon Recovery
First Floor
Davidson House
Reading
Berks RG1 3EU

Ref 5011734/PWE/GWR/LL

THURSDAY



A12TR3K2

A50 16/02/2012 #33

COMPANIES HOUSE

A04 15/06/2011 325

COMPANIES HOUSE

A7VQ0US0

A40 07/06/2011 102

COMPANIES HOUSE

Whitewater GFX Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 21/07/2010 To 17/05/2011
11,000 00	SECURED ASSETS Book Debts	<u>NIL</u> NIL
(5,123 11)	SECURED CREDITORS Factor 21 plc	<u>NIL</u> NIL
	ASSET REALISATIONS Surplus from Factoring Company Contribution to liquidation costs Bank Interest Net of Tax	 5,900 00 1,600 00 <u>2 46</u> 7,502 46
	COST OF REALISATIONS Specific Bond Preparation of S of A Office Holders Fees	 36 00 4,000 00 <u>3,466 46</u> (7,502 46)
(167,981 99)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(50,344 62)	HM Revenue & Customs	NIL
(1,651 00)	HM Customs & Excise	<u>NIL</u> NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL
<u>(214,200.72)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
	VAT Receivable	1,393 29
	VAT Control Account	<u>(1,393 29)</u>
		<u><u>NIL</u></u>



Paul William Ellison
Joint Liquidator

TO ALL KNOWN MEMBERS AND CREDITORS

RSM Tenon Limited
First Floor, Davidson House
Forbury Square, Reading,
Berkshire, RG1 3EU
T +44 (0) 1189 530350
F +44 (0) 1189 530351
www.rsmtenon.com

Our ref: PWE/LL
Your ref:

Email: lee.loyd@rsmtenon.com

16 March 2011

When telephoning or emailing please contact Lee Lloyd on 01189 530 363 or lee.loyd@rsmtenon.com

Dear Sirs

Whitewater GFX Limited ("the Company") – In Liquidation

I am now in a position to conclude my administration of the Company and enclose my Final Progress Report. As required by the Insolvency Rules, this report is being sent to you as a draft of the report I intend to present at the final meetings of the members and creditors, notice of which is enclosed.

A form of proxy is attached, which should be completed (if not attending in person) and returned to this office together with proof of debt (if not previously lodged) no later than 12 noon on the last business day before the meeting to enable voting.

Yours faithfully



Paul Ellison

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses
- > Notice to Creditors of Meeting of Creditors Form 4 22
- > Notice to Contributors of Meeting of Contributors Form 4 23
- > Proxy

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WHITEWATER GFX LIMITED ("THE COMPANY") – IN LIQUIDATION

JOINT LIQUIDATORS' DRAFT FINAL PROGRESS REPORT AS AT 16 MARCH 2011

Paul Ellison and Gareth Roberts of RSM Tenon Recovery are the Liquidators of the Company and this is their draft final progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 21 July 2010 to 16 March 2011. In the absence of circumstances necessitating amendment, this report will be presented to the meetings of members and creditors.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2 Joint Liquidators' receipts and payment account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the Liquidation to date is attached at **Appendix II**

3. Action taken by the Joint Liquidators since appointment

3.1 Assets

Surplus from factoring company

The Company had an invoice factoring agreement with Factor 21 plc and I am pleased to advise a surplus of £5,900 has been received in to the liquidation. This is in line with the director's statement of affairs.

Contribution to liquidation costs

The Company's parent has paid the sum of £1,600 as a contribution to liquidation costs.

3.2 Investigations

The Liquidators have a duty to submit confidential reports to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

4. Liabilities and dividends

4.1 Secured creditors

Factor 21 plc have a fixed and floating charge over the Company's assets, however they are not owed any monies.

4.2 Preferential creditors

The Company had no preferential creditors.

4.3 Unsecured creditors

Unsecured claims totalling £109,819 were received from nine creditors.

Formal notice of no dividend was given on 16 March 2011. No dividend has been paid to unsecured creditors because there were insufficient realisations to meet the Joint Liquidators' fees and other administrative costs of the estate.

5. Joint Liquidators' Remuneration, Disbursements and Expenses

5.1 Basis of remuneration and disbursements

At the initial meeting of creditors held on 21 July 2010 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined in Appendix III

5.2 Remuneration charged and drawn

The Joint Liquidators' time costs were charged (exc VAT) as follows

From appointment (21 July 2010) to date of this report £7,373

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

Time costs drawn are as follows

From appointment (21 July 2010) to date of this report £3,466

Due to insufficient funds a shortfall of £3,907 in respect of the Joint Liquidators' fees has necessarily been written off

5.3 Disbursements incurred and drawn

Details of the Liquidators' disbursements incurred and reimbursed are provided at Appendix III

5.4 Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Joint Liquidator and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorsguide> Alternatively a hard copy is available free of charge upon request from the address shown above

6. Conclusion of the Liquidation

The final general meetings of members and creditors have been convened at which it is intended that this report will be presented Formal notice is enclosed The Joint Liquidators will seek approval to release as Liquidator in this matter This meeting is purely a formality and there is no requirement for you to attend, however, if you wish to do so it should be helpful if you would advise, Lee Lloyd, of the above office in advance

Yours faithfully



Paul Ellison
Joint Liquidator

Licensed to act in the United Kingdom as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

16 March 2011

Appendix I – Statutory Information

Company Information

Company Name	Whitewater GFX Limited
Previous Name	None
Company Number	06706178
Date of Incorporation	24 September 2008
Trading Address	Unit 2 a1 Parkway Southgate Way Orton Southgate Peterborough Cambs PE2 6YN
Current Registered Office	First Floor, Davidson House Forbury Square Reading Berkshire RG1 3EU
Former Registered Office	15 Station Road St Ives Cambs PE27 5BH
Principal Trading Activity	Graphic Design and Printers

Appointment details

Joint Liquidators' names and address	Paul William Ellison & Gareth Wyn Roberts of RSM Tenon Recovery, First Floor, Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU
Commencement of Liquidation	21 July 2010
Date of appointment	21 July 2010
Appointment made by	Members and Creditors

**Whitewater GFX Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 21/07/2010 To 16/03/2011	From 21/07/2010 To 16/03/2011
11,000 00	SECURED ASSETS Book Debts	<u>NIL</u> NIL	<u>NIL</u> NIL
(5,123 11)	SECURED CREDITORS Factor 21 plc	<u>NIL</u> NIL	<u>NIL</u> NIL
	ASSET REALISATIONS		
	Surplus from Factoring Company	5,900 00	5,900 00
	Contribution to liquidation costs	1,600 00	1,600 00
	Bank Interest Net of Tax	<u>2 46</u>	<u>2 46</u>
		7,502 46	7,502 46
	COST OF REALISATIONS		
	Specific Bond	36 00	36 00
	Preparation of S of A	4,000 00	4,000 00
	Office Holders Fees	<u>3,466 46</u>	<u>3,466 46</u>
		(7,502 46)	(7,502 46)
(167,981 99)	UNSECURED CREDITORS		
(50,344 62)	Trade & Expense Creditors	NIL	NIL
(1,651 00)	HM Revenue & Customs	NIL	NIL
	HM Customs & Excise	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(214,200.72)		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
	VAT Receivable		1,393 29
	VAT Control Account		(1,393 29)
			<u><u>NIL</u></u>



Paul William Ellison
Joint Liquidator

Appendix III – Information relating to the Joint Liquidators' Remuneration and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

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. The current hourly charge-out rates are

Hourly rates with effect from 1 January 2011

	£
Director	380
Manager	260-280
Other senior professional	210
Support	80

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are case 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, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows:

Mileage	40p per mile
Photocopying	5p per sheet
Storage	£50 per box
Meeting room hire	£50 per meeting

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out in the current period

As with any appointment a number of hours have been spent on statutory and administrative duties inherent with any appointment and a requirement by my licensing body.

Time has been expended in the areas of investigations, CDDA reporting, dealing with creditor queries and dealing with the claims of former employees of the Company including liaising with the Redundancy Payments Office.

Further time has also been incurred in collecting the Company's book debt ledger and realising its intellectual property (website)

Section 3 of this Appendix details the time costs charged to date in relation to activities undertaken. These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets
- > Debt collection
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

3 Time and chargeout summary

From appointment to date the Liquidators' total time costs incurred are £6,733 with 25.3 hours spent bringing the average charge out rate to £266

The table below shows details of the time costs charged (exc VAT) from appointment to date

WHITEWATER GFX LIMITED – IN LIQUIDATION LIQUIDATORS TIME COSTS FOR THE PERIOD 21 JULY 2010 TO 16 MARCH 2011 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Director	Manager	Other Senior professionals	Assistants and support staff	Total hours		
Administration and Planning							
Administration and Planning / Statutory Reporting Investigations	3 5	12 2			15 7	4,380 50	279 01
Investigations Directors' Investigations	0 9	2 8			3 7	1,028 00	277 84
CDDA Reporting		1 0			1 0	245 00	245 00
Trading							
Creditors							
Creditors Employees Retention of Title/ Third party assets		2 3			2 3	565 00	245 00
Realisation of Assets							
Realisation of assets		1 7			1 7	427 00	251 18
Book debt collection		0 8			0 8	197 50	246 88
Other - Cashiering			2 6		2 6	530 00	203 85
Total hours	4 4	20 8	2 6		27 8		
Total costs	1,672 00	5,171 00	530 00			7,373 00	

4 Disbursements

Category 2 Disbursements incurred and reimbursed from commencement of the Liquidation to date, are detailed below

Category 2 Disbursements	Incurred £	Paid £
Photocopying	NIL	NIL
Postage	NIL	NIL
Storage	NIL	NIL

No category 2 disbursements have been charged to this matter

5 Professional advisors and expenses

No professional advisors fees have been incurred in this matter

Notice to Creditors of Meeting of Creditors

Whitewater GFX Limited

A meeting of creditors of the above-named company has been summoned by the

(a) ~~[official receiver]~~ [liquidator]

(a) Delete as
applicable

(b) Insert relevant
section

~~(a) [at the request of a creditor, under section (b) of the Insolvency Act 1986 for the
purpose of -~~

The final meeting of creditors will be held as follows -

Date 17 May 2011

Time 11 15am

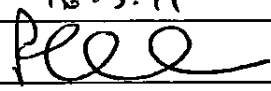
Place First Floor, Davidson House, Forbury Square, Reading, Berkshire, RG1
3EU

(c) Insert date and
time by which proxy
is to be lodged
(12 00 hours on the
business day before
the date fixed for the
meeting)

A proxy form is enclosed which must be lodged with me not later than 12 noon on
16 May 2011

to entitle you to vote by proxy at the meeting (a) [together with a completed proof
of debt form if you have not already lodged one]

Dated

16.3.11


Signed

PAUL W ELLISON
JOINT LIQUIDATOR
RSM Tenon Recovery
First Floor
Davidson House
Reading
Berks RG1 3EU

NOTE: Insert any further details which by the nature of the meeting need to be
stated