

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

1

Company details

Company number

0115060

Company name in full

David Richards (Printers & Distributors) Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Lloyd

Surname

Hinton

3

Liquidator's address

Building name/number

Allan House

Street

10 John Princes Street

Post town

London

County/Region

Postcode

W1G0AH

Country

4

Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																	
From date	d	1	d	7	m	0	m	2	y	2	y	0	y	2	y	3		
To date	d	1	d	6	m	0	m	2	y	2	y	0	y	2	y	4		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature																	
	<div>X</div> <div></div>										<div>X</div>							
Signature date	d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	4		

LIQ03

Notice of progress report in voluntary winding up



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

Nicholas Thomas

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G O A H

Country

DX

Telephone

020 7495 2348



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

18 March 2024

Our ref: NT/D090N/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 16 FEBRUARY 2024

David Richards (Printers & Distributors) Limited ("the Company") – In Creditors' Voluntary Liquidation

1. Introduction

You will recall that Mark Newton was appointed as Liquidator of the Company on 17 February 2023. On 2 November 2023 Lloyd Hinton replaced Mark Newton as Liquidator of the Company by an Order of the Court dated 2 November 2023.

In accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation following the first anniversary of the Liquidation.

2. Statutory Information

Company name:	David Richards (Printers & Distributors) Limited
Registration number:	01115060
Principal trading activity:	Printing n.e.c.
Registered Office:	Allan House, 10 John Princes Street, London, W1G 0AH
Former Registered Office:	475 Salisbury House, London Wall, London, EC2M 5QQ
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's contact details:	nickthomas@insolveplus.com and 020 7495 2348.
Change of Liquidators:	On 2 November 2023 Lloyd Hinton replaced Mark Newton as Liquidator of the Company by an Order of the Court dated 2 November 2023.

3. Liquidator's actions for the period 17 February 2023 to 16 February 2024

I have reviewed the actions of the former Liquidator, Mark Newton, and confirm that he attended to his statutory obligations. He arranged for the relevant notices to be placed in the London Gazette to include notice of his appointment as Liquidator and notice of the Special Resolution passed by members to wind up the Company.

The Company's bankers, Barclays Bank Plc, were contacted regarding the closure of the Company's bank accounts and request for copy bank statements to assist in the investigations into the affairs of the Company.

The Director has been called upon to provide assistance in the recovery of the Company's book debts and to date, £5,774 has been recovered from various debtors.

The Company's insurance brokers, Binfield Insurance, were contacted and arranged the cancellation of the Company's Commercial Combined Insurance which resulted in a refund of £122 being received.

I also liaised with the agents for the Company's landlords and recovered a sundry refund of interest prepayments, totalling £1,104 that had been charged on late payments for rent and subsequently reversed. Similarly, a refund for £29 was recovered from Telefonica UK, in respect of an o2 account.

The Company employees were made redundant prior to the commencement of the Liquidation. Immediately following the Liquidation, the Liquidator submitted the relevant forms to the Redundancy Payments Service ("RPS") to enable former employees to make a claim for any monies owing to them.

4. Receipts And Payments

My Receipts & Payments Account for the period from 17 February 2023 to 16 February 2024 is enclosed. As the Company is VAT registered, all amounts are shown exclusive of VAT where applicable.

The balance of funds are held in an interest bearing account with Barclays Bank Plc. I have reconciled the account against the financial records that I am required to maintain.

4.1. Receipts

4.1.1. Debtors

A sum of £5,774 has been received from various debtors in the period covered by this report.

4.1.2. Insurance Refund

A refund of £122 has been received from Binfield Insurance Brokers.

4.1.3. Sundry Refunds

An amount of £1,134 has been received from the landlord and o2.

4.1.4. Bank Interest Gross

A sum of £5 has been received from Barclays Bank Plc.

4.2. Assets Remaining to be Realised

There are unpaid debtors which remain to be realised.

4.3. Payments

4.3.1. Bordereau Premium

£62 has been paid to AUA Insolvency Risk Services Limited in respect of the specific bond insurance required by statute.

5. Pre-appointment Remuneration

The creditors at the Virtual meeting held on 17 February 2023 authorised the payment of a fee of £5,000 plus expenses plus VAT for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator.

The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator has been paid from asset realisations.

6. Investigation Into the Affairs of the company

An initial investigation into the Company's affairs has been undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. The Statements of Insolvency Practice require a Liquidator to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, the Company's accounting records have been recovered, listed and reviewed; copy bank statements for the 24 months prior to the Company ceasing to trade have been obtained and reviewed from the Company's bankers; and compared with the information in the Company's last set of accounts, with that contained in the Statement of Affairs lodged in the Liquidation.

Within three months of the appointment of the Liquidator, he is required to submit a confidential report to the Secretary of State to include any matters which have come to his attention during the course of his work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that such a report has been submitted.

7. Liquidator's Remuneration

At the meeting of creditors on 17 February 2023, the creditors passed a resolution that the Liquidator's remuneration be fixed at a fee of £18,500 plus VAT, thereafter as a percentage of the realised assets (net of any fixed charges or finance) as set out below:

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

and thereafter as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution) plus VAT as set out below:

• The first £20,000	15%
• The next £80,000	10%
• Over £100,000	5%

I have not drawn any remuneration.

The Liquidator was authorised to draw all necessary disbursements and any Category 2 expenses as set out on the Insolve Plus Ltd's disbursement policy statement as and when it is considered appropriate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolveplus.com/faq.

8. Liquidator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

8.1. Category 1 Expenses

The following category 1 expenses have been incurred during the period covered by this report but have not yet been reimbursed to Insolve Plus Ltd:

Nature of Category 1 expense	Amount incurred in reporting period
Statutory Advertising	£217.30

8.2. Category 2 Expenses

I have not incurred any Category 2 expenses in the reporting period.

9. Professional Advisors

I have not used any professional advisors in the reporting period.

10. Liabilities

10.1. Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Persons entitled	Created	Type
Barclays Bank PLC	1 December 1988	Debenture

Barclays have submitted a claim for the sum of £92,698 in the Liquidation in respect of the outstanding balances of their loan and overdraft facilities.

10.2. Preferential Creditors

The Statement of Affairs indicated £6,451 owing to preferential creditors. The necessary information has been submitted to the RPS. I have not yet received a claim from the RPS.

10.3. Secondary Preferential Creditors - Crown Creditors

The Statement of Affairs indicated £1,634 owing to HM Revenue & Customs ("HMRC") in respect of PAYE, being secondary preferential liabilities. I can confirm that I have not received a claim to date.

10.4. Unsecured Creditors

The Statement of Affairs included 6 unsecured creditors with an estimated total liability of £8,151 and 3 employee claims with an estimated total liability of £59,694. I have received claims from 7 unsecured creditors for a total of £4,773, one of which was not listed in the Statement of Affairs. I have also received 3 employee redundancy claims for a total of £66,145. However, these will be dealt with by the RPS who have yet to submit a claim in the Liquidation.

11. Dividend Prospects

There will not be a dividend to any class of creditor in this matter.

12. Further Information

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at www.insolveplus.com.

13. Summary

The Liquidation will remain open until all the remaining book debts have been realised. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Nick Thomas at 020 7495 2348, or by email at nickthomas@insolveplus.com.

Yours faithfully



Lloyd Hinton FIPA
LIQUIDATOR

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

David Richards (Printers & Distributors) Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 17 February 2023 To 16 February 2024 £	From 17 February 2023 To 16 February 2024 £
ASSET REALISATIONS		
7,642.00 Debtors	5,774.17	5,774.17
Insurance Refund	122.06	122.06
Sundry Refund	1,133.27	1,133.27
Bank Interest Gross	5.27	5.27
	<hr/> 7,034.77	<hr/> 7,034.77
COSTS OF REALISATION		
Bordereau Premium	61.60	61.60
Preparation of S. of A.	5,000.00	5,000.00
	<hr/> (5,061.60)	<hr/> (5,061.60)
PREFERENTIAL CREDITORS		
(6,451.30) Employee Arrears/Hol Pay	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
SECONDARY PREFERENTIAL CREDITORS		
(1,633.56) HMRC PAYE	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
UNSECURED CREDITORS		
(8,150.63) Trade & Expense Creditors	0.00	0.00
(59,694.01) Employees / Directors	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
DISTRIBUTIONS		
(25,000.00) Ordinary Shareholders	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<hr/> (93,287.50) <hr/>	<hr/> 1,973.17	<hr/> 1,973.17 <hr/>

REPRESENTED BY

Vat Receivable	1,000.00
Bank 1 Current	973.17
	<hr/> 1,973.17 <hr/>



Lloyd Edward Hinton
Liquidator