

S.192

**Liquidators' Progress Report
Pursuant to Section 192 and 104A
of The Insolvency Act 1986**

To the Registrar of Companies

For Official Use

--	--	--

Name of Company

Mike Whaley Limited T/A Printex Design & Print

Company Number

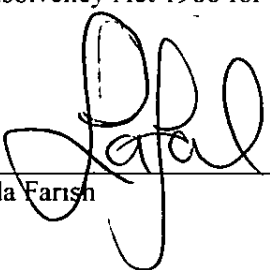
02876678

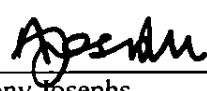
We,
Linda Farish
Gosforth Park Avenue
Newcastle upon Tyne NE12 8EG

Anthony Josephs
Gosforth Park Avenue
Newcastle upon Tyne NE12 8EG

the Liquidators of the company, attach a copy of our statement of our progress report under section 192 of the Insolvency Act 1986 for the period 6th October 2012 to 5th October 2013

Signed


Linda Farish


Anthony Josephs

Dated 5th December 2013

5th December 2013

RMT Accountants & Business Advisors
Gosforth Park Avenue, Newcastle upon Tyne NE12 8EG
Ref MAP/LAF/LW5800/TEJ/SHS

For Official Use

Insolvency Sect | Post Room

SATURDAY



A12

A2MPPZVL
07/12/2013
COMPANIES HOUSE

#333

Mike Whaley Limited T/A Printex Design & Print In Liquidation
Progress Report To Members & Creditors
6th October 2012 to 5th October 2013

1 Introduction

- 1 1 I was appointed as Joint Liquidator of Mike Whaley Limited T/A Printex Design & Print on 6th October 2011, together with Anthony Alan Josephs, our appointment being confirmed at a meeting of creditors held later that day
- 1 2 I detail below a brief summary of the conduct of the liquidation to date
- 1 3 This report should be read in conjunction with our previous progress report dated 20th November 2012. Should you require an additional copy please do not hesitate to contact me
- 1 4 Attached at Appendix 1 is the Statutory information in relation to the company

2 Receipts & Payments Account

- 1 1 Attached to this report is a receipts and payments account for the period for the 2nd year of the liquidation

3 Book Debt

- 3 1 As you are aware we were pursuing Bank of Scotland for funds of £1,702 on the basis that the Bank, having received notice of the summoning of the section 98 meeting, subsequent credits made to the company's bank account were, pursuant to rule 4.90(3) of the Insolvency Rules 1986, excluded from being "mutual credits, mutual debts or other mutual dealings" and therefore due to the company in liquidation
- 3 2 The Bank rejected the company's claim. Following advice from our solicitors it was not considered cost effective, in this particular instance, to pursue this claim further

4 Director's Loan Account

- 4 1 My investigation into the director's loan account remains ongoing. I am pursuing the director in the sum of £23,698, the director disputes this amount and is seeking advice. I anticipate that this should be concluded in the next 2 to 3 months

5 "Prescribed Part"

- 5 1 Under the provisions of the Enterprise Act 2002, introduced on 15 September 2003 the preferential status of the Inland Revenue and Customs & Excise has been abolished

As a consequence of this a "prescribed part" of the Company's assets must be set aside for the benefit of the unsecured creditors in respect of any floating charge security granted after 15 September 2003

The prescribed part is as follows -

- 50% of the first £10,000 of the net property of the company if the net assets are in excess of the £10,000
- 20% of the property thereafter, subject to a limit of £600,000

Prescribed Part in this matter is £NIL as there is no floating charge holder

LIABILITIES & DIVIDEND PROSPECTS

6 Secured Liabilities

- 6 1 An examination of the company's mortgage register held by the Registrar of Companies, showed that no debentures have been granted

7 Preferential Creditors

- 7 1 The statement of affairs anticipated £1,741 33 in preferential creditors Claims totaling £1,941 33 have been received
- 7 2 No funds are available to enable a payment to the preferential creditors

8 Crown Unsecured Creditors

- 8 1 The statement of affairs included £8,470 32 owed to HMRC HMRC's provisional claim of £11,303 71 has been received
- 8 2 No funds are available to enable a payment to the unsecured Crown creditors

9.0 Other Unsecured Creditors

- 9 1 The statement of affairs included unsecured creditors with an estimated total liability of £50,853 55
- I have received claims from creditors at a total of £40,180 55
- 9 2 No funds are available to enable a payment to the unsecured creditors

10 Investigation into the Affairs of the Company

- 10 1 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted and there are no issues which would affect recoverability for the benefit of the creditors

11 Liquidators' Remuneration

- 11 1 At meetings of the board, members and creditors held on 16th September 2011, 6th October 2012 and 6th October 2012 respectively, my costs in relation to the summoning of those meetings, together with the preparation of the statement of affairs and all associated requirements was approved on a time cost basis While estimated at £4,023 00 at the time of those meetings our actual costs drawn were £4,006 00
- 11 2 At the meeting of creditors held on 6th October 2011, it was agreed that the Joint Liquidators' remuneration would be based on time costs with the Liquidators drawing funds on account of those time costs as appropriate
- 11 3 Our time costs to date are £17,602 50 as scheduled on the enclosed summary of time costs, of which £6,500 00 has been drawn on account

At Appendix II is a copy of the Practice Fee Recovery for RMT which provides further information to creditors with regard to my remuneration

- 11 4 In addition to the general costs set out in Appendix II our expenses to 14th November 2012 amount to £264 50 and I have drawn £264 50 to date

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
James Sutherland (Auctioneers) Ltd	Valuer/Auctioneer	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

12 Conclusion

- 12.1 Following the conclusion of my investigations noted in 4.1 above a final meeting of creditors will be summoned.



L A Farish
Joint Liquidator

Receipts and Payments Abstract: LW5800 - Mike Whaley Limited T/A Printex Design & Print In

Bank, Cash and Cash Investment Accounts: From: 07/10/2012 To 06/10/2013

SOA Value £	07/10/2012 to 06/10/2013		Total to 06/10/2013	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	1 04	6 69	
11,694 44	Debtors (Pre-Appointment)	0 00	8,447 60	
0 00	Other Current Assets	0 00	45 60	
3,220 00	Plant and Machinery	0 00	4,400 00	
0 00	Refund - Northumbrian Water	0 00	43 42	
600 00	Vehicle	0 00	600 00	
		1 04		13,543 31
COST OF REALISATIONS				
0 00	Agents / Valuers Fees	0 00	(450 00)	
0 00	Company Search	(1 00)	(1 00)	
0 00	Corporation Tax	0 00	(0 80)	
0 00	Insurance	0 00	(111 30)	
0 00	Liquidators' Fees	(6,500 00)	(6,500 00)	
0 00	Preparation of Statement of Affairs	(4,006 00)	(4,006 00)	
0 00	Specific Bond	(40 00)	(40 00)	
0 00	Statutory Advertising	(223 50)	(223 50)	
0 00	Storage Costs	(10 50)	(69 35)	
		(10,781 00)		(11,401 95)
PREFERENTIAL CREDITORS				
(1,741 33)	Holiday Pay	0 00	0 00	
		0 00		0 00
UNSECURED CREDITORS				
(6,151 00)	Banks/Institutions	0 00	0 00	
(26,954 78)	Employees	0 00	0 00	
(8,470 32)	HM Revenue and Customs	0 00	0 00	
(17,747 77)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(2 00)	Ordinary	0 00	0 00	
		0 00		0 00
(45,552 76)		(10,779 96)		2,141 36
REPRESENTED BY				
	Current Account		2,139 26	
	VAT Receivable (Payable)		2 10	
				2,141 36
				2,141 36

RMT

TIME & CHARGEOUT SUMMARIES

Mike Whaley Limited

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 30	5 90	0 00	49 85	57 05	9,160 00	160 56
Investigations	0 00	1 50	0 00	3 20	4 70	893 50	190 11
Realisation of Assets	3 60	1 20	0 00	18 90	23 70	4,164 00	175 70
Trading	0 60	0 00	0 00	0 40	1 00	218 00	218 00
Creditors	6 20	0 10	0 00	9 90	16 20	3,177 00	196 11
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,424 00	2,216 50	0 00	11,972 00		17,612 50	
Total Hours	11 70	8 70	0 00	82 25	102 65		
Average Rate	292 65	254 77	0 00	145 56			

Mike Whaley Limited T/A Printex Design & Print In Liquidation

**Liquidator's Annual Report to Members and Creditors
For the year ending**

STATUTORY INFORMATION

Company name

Mike Whaley Limited T/A Printex Design & Print

Registered office:

RMT, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG

Former registered office:

1 Back Westfield Terrace
Gateshead
Tyne & Wear NE8 4HX

Registered number.

02876678

Liquidators' names

Anthony Josephs & Linda Farish

Liquidators' address

RMT, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG

Liquidators' date of appointment

6th October 2011

PRACTICE FEE RECOVERY POLICY FOR RMT

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.r3.org.uk. Alternatively, if creditors require any assistance or a hard copy of the guide please contact me.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 st July 2012 £	Previous charge-out rate per hour, effective from 1 st July 2011 £
Director	300 00	290 00
Head of Recovery	260 00	255 00
Manager	240 00	235 00
Senior Administrators	160 00	155 00
Administrator/Cashier	110 00	105 00

These charge-out rates charged are reviewed on 1st July each year and are adjusted to take account of inflation and RMT's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment, keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others.

- Financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors
- Realisation of Assets – which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts owed, and selling assets
- Employee matters – which includes work such as dealing with employees, and liaising with the redundancy payments office
- Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds realised allow, paying dividends to creditors
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent can include

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or RMT, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the RMT has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the RMT 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 from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£30.00
Mileage	at HMRC rates
Storage	£3 per box per quarter
Photocopying	15p per sheet

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 office holder's remuneration and expenses, within 21 days of 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 and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Or in a Members Voluntary Liquidation,

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Proof of Debt – General Form

MIKE WHALEY LIMITED T/A PRINTEX DESIGN & PRINT In Liquidation	
Date of Winding-Up Order/Resolution for voluntary winding-up 6th October 2011	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf _____
	Name in BLOCK LETTERS _____
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)
Admitted to vote for	
£	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator