

**R.126 (2)(b)/
R.1.54**

Notice to Registrar of Companies of
Supervisor's Abstract of Receipts
And payments

**Pursuant to Rule 1.26(2)(b) or Rule
1.54 of The Insolvency Act 1986**

Voluntary Arrangement's Supervisor Abstract of Receipts and Payments

To the Registrar of Companies

Name of Company

Company Number

Ritz Recruitment Limited

01866661

We

Matthew Richard Meadley Wild
Baker Tilly Restructuring and Recovery
LLP
The Clock House
140 London Road
Guildford GU1 1UW

Geoffrey Lambert Carton-Kelly
Baker Tilly Restructuring and Recovery
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25 Farringdon Street
London EC4A 4AB

Supervisors of the voluntary arrangement approved on

26 February 2010

present overleaf our abstract of receipts and payments for the period

26 February 2010 to 25 February 2011

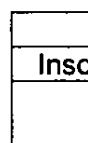
Number of Continuation sheets is (any) attached 2



Dated 18 April 2011

Baker Tilly Restructuring and Recovery LLP
The Clock House
140 London Road
Guildford GU1 1UW

Ref KRITZRE



TUESDAY



A12 *AM6C0TFM* 19/04/2011 222
COMPANIES HOUSE

RECEIPTS

Bank Interest Gross
Voluntary Contributions
Voluntary Contributions Reserve

Amount £

23 47
49,272 00
10,694 00

Total Receipts

59,989 47



BAKER TILLY

Our ref MRW\MAL\PNP\AMD\KRITZRE\27\CVAS0670
Your ref

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18 April 2011

Dear Sirs

**Ritz Recruitment Limited Company Voluntary Arrangement
In The High Court of Justice No 277 of 2010**

I refer to my appointment as Joint Supervisor of the above named Company Voluntary Arrangement ("CVA" or "the Arrangement") on 26 February 2010. I am writing in accordance with Rule 1.26 of the Insolvency Rules 1986 (as amended) to provide my annual report.

A copy of the report has been filed in court and sent to the Company

Attached to this report are the following Appendices

- Appendix A: Receipts and payments account
- Appendix B: Time cost analysis
- Appendix C: Charge out and disbursement rate information and Summary of payments to the office holder and associated parties
- Appendix D: A copy of Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement

Introduction

The proposal for the CVA ("the Proposal") as modified and approved by creditors on 26 February 2010 required the company to make sufficient voluntary contributions into the Arrangement over three years to result in a minimum dividend payment to creditors of 30 pence in the pound

Receipts and Payments

A copy of my receipts and payments account drawn up to the anniversary of the approval of the CVA, showing funds in hand of £59,989.47 is attached at Appendix A



During the year, an initial contribution of £14,800 and eleven contributions of £4,106 were made by the company, totalling £59,966

Bank interest of £23 47 has also been received during the year

Following the anniversary of the approval of the CVA, there has been one further contribution of £4,106

The company has co-operated fully with us as Joint Supervisors and complied with the terms of the CVA proposal

Distribution to creditors

Secured

No secured claims have been received.

Preferential creditors

No preferential claims have been received

Unsecured Creditors

Claims totalling £749,549 22 have been received from unsecured creditors, to date. A further four potential claims were identified in the company's Proposal. However, each of these was shown in the Statement of Affairs at a value of £1 as the size of such claims was unknown. These further potential creditors have been invited to submit proofs, but have not to date done so.

Five unsecured creditors' claims have been received and approved totalling £694,669.71. A notice of intended dividend was sent to creditors on 31 December 2010. The notice expired on 7 February 2011 and a dividend is, therefore, to be declared within four months of this date. In order to maximise the size of the dividend, which is anticipated to be approximately 8 pence in the pound, it is expected that the first dividend payment will be made following the company's May contribution.

Further dividends will be distributed throughout the duration of the CVA as the voluntary contributions are received.

Estimated outcome for non preferential creditors

On current information, it is expected that, over the period of the CVA, unsecured creditors will receive a dividend of 30 pence in the pound which was the minimum dividend required by the modifications to the Proposal that were agreed by creditors at the meeting on 26 February 2010.



Assets

The only assets in the arrangement are the voluntary contributions

The Proposal originally stated that the company would make monthly contributions of £4,106 for three years

The modifications to the Proposal approved by creditors at a meeting on 26 February 2010 stated that sufficient monthly contributions would be made during the currency of the Arrangement to permit a minimum dividend of 30 pence in the pound.

To the anniversary of the approval of the Proposal, the company had made an initial contribution of £14,800 and eleven monthly payments of £4,106.

Following a review of the company's accounts for the first year of the CVA, it is proposed that the monthly contributions be increased in order to achieve the minimum dividend to creditors of 30 pence in the pound. As a result, the company has agreed to increase its monthly contributions from April 2011 to £7,000. A further increase is likely to be made once the Joint Supervisors have reviewed the company's draft statutory accounts.

Matters preventing conclusion of the arrangement

The principal outstanding matters in the arrangement are:

- Subject to the forgoing, the collection of a further 23 months' contributions due from the company. All contributions due have been paid to date;
- Receipt of any outstanding unsecured claims and agreement of all unsecured creditors' claims,
- The payment of dividends to unsecured creditors to give a minimum aggregate rate of 30 pence in the pound

Other matters

Under the terms of the CVA, the directors continue to remain solely responsible for the company's affairs and all compliance matters

The Joint Supervisors are currently awaiting a copy of the company's draft statutory accounts covering the first year of the CVA

Throughout the previous 12 months the company has co-operated fully with us.

Costs and disbursements

Creditors should note that a Creditors' Guide to Fees Charged by Supervisors in Voluntary Arrangements, a guide in relation to the remuneration of a Supervisor, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk/publications/statements of insolvency practice (Statement of



Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]). Alternatively, I can provide you with a copy on request to my office

Joint Nominee's fees

The basis of the Nominee's fees was dealt with in the Proposal at paragraph 16 6.

The Nominee's fees related to assisting the debtor in the preparation of the Proposal, reporting to court on the Proposal and in calling and chairing the meeting of creditors.

The company paid £19,295.50 on account of the Nominee's fees

The Nominee's disbursements were dealt with at paragraph 16 10 to the Proposal and amounted to £30 in respect of court filing fees for the filing of the Proposal document at the High Court. These have been reimbursed by the company No Category 2 disbursements were incurred by the Nominee.

Joint Supervisors' costs

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs 16 7 to 16 9 inclusive

Our aggregate time costs to 31 March 2011 for acting as Joint Supervisors' are evaluated at £9,202 50 representing 50 3 hours. No fees have yet been drawn Therefore, as at 31 March 2011, we have £9,202.50 of unbilled work in progress in relation to the CVA.

The Joint Supervisors' total costs for the entire CVA were estimated in the Proposal at £25,000 and, to date, I have no reason to believe that our final costs will differ significantly from this estimate.

We have also incurred disbursements, in accordance with Paragraph 16 10 of the Proposal, of £43 65 (which includes no Category 2 disbursements). However, no funds have as yet been drawn in respect of these disbursements A detailed analysis is provided at Appendix C

A tabulation of the total time spent analysed by grade of staff and by activity, together with details of current charging rates, is attached at Appendix B, which follows the format notified in the best practice guidelines.

Other professional costs

No other professional costs have been incurred by the Joint Supervisors since their appointment.



If you have any queries please contact Kerry Boyes of my office

Yours faithfully

M R M Wild
Baker Tilly Restructuring and Recovery LLP
Joint Supervisor

Encls

Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Geoffrey Lambert Carton-Kelly is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association



Appendix A

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 25 FEBRUARY 2011

26/02/2010 to 25/02/2011

	<u>£</u>	<u>£</u>
ASSET REALISATIONS		
Bank Interest	23 47	
CVA Contributions	<u>59,966 00</u>	
		<u>59,989 47</u>
		<u>59,989 47</u>
REPRESENTED BY		
Cash at Bank	<u>59,989 47</u>	
		<u>59,989 47</u>
		<u>59,989.47</u>



Appendix B

RITZ RECRUITMENT LTD - COMPANY VOLUNTARY ARRANGEMENT TIME AND CHARGE OUT SUMMARY AS AT 31 MARCH 2011

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs £
Administration and Planning						
Appointment	0.5	4.6	0.0	0.8	5.9	1,292.50
Case management	0.9	7.8	5.3	0.0	14.0	2,816.50
Post-appointment general	0.0	0.1	0.0	1.4	1.5	127.50
Post-appointment taxation	0.0	0.0	0.0	0.6	0.6	51.00
Receipts and Payments	0.0	0.0	5.0	0.8	5.8	532.00
Shareholders/Director	0.8	4.7	3.4	0.0	8.9	1,820.50
Totals	2.2	17.2	13.7	3.6	36.7	6,640.00
Realisation of Assets						
Assets - general/other	0.0	0.2	0.0	0.0	0.2	48.00
Land and property	0.3	0.3	0.0	0.0	0.6	186.00
Totals	0.3	0.5	0.0	0.0	0.8	234.00
Creditors						
Unsecured creditors	0.5	6.1	3.5	2.4	12.5	2,261.00
Totals	0.5	6.1	3.5	2.4	12.5	2,261.00
Case Specific Matters						
Legal matters	0.0	0.3	0.0	0.0	0.3	67.50
Totals	0.0	0.3	0.0	0.0	0.3	67.50
TOTAL	3.0	24.1	17.2	6.0	50.3	9,202.50
TOTAL COST	£1,201.00	£5,593.50	£1,930.00	£478.00	£9,202.50	
AVERAGE RATE PER HOUR	£400.33	£232.10	£112.21	£79.67	£182.95	



Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT SUPERVISORS' CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	395 – 475	405 – 475
Manager	225	160 – 280
Administrator	100	100 – 120
Support staff	70 – 75	90 – 95

“CATEGORY 2” DISBURSEMENT RATES (TABLE B)	
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT SUPERVISORS' CATEGORY 2 DISBURSEMENTS

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, Type and Purpose	Category	Paid	Unpaid
		£	£
No Category 2 disbursements incurred			
Total			0 00



Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP's Guildford office are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP's Guildford office will be proposed to creditors' in a general meeting.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate