

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02489561

Name of Company

Camden Jobtrain

I / ~~We~~

Martin Dominic Pickard
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

the liquidator(~~s~~) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/05/2012 to 13/05/2013

Signed



Date

9 July 2013

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Ref C97219/MDP/LMN/SAC/AZH/JZB

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CAMDEN JOBTRAIN - IN LIQUIDATION

Progress Report to Creditors & Members

This is the liquidator's Annual Progress Report for the period 14 May 2012 to 13 May 2013 to all known creditors and members

1. Statutory information

- 1 1 I was appointed Liquidator of the company at a Meeting of Creditors held on 14 May 2012 My address is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The company formerly traded from leasehold premises at 79 Holmes Road, Kentish Town, NW5 2TJ and also at Unit 12 Regis Road, London, NW5 2EW The head office was located at 301-305 Kentish Town Road, NW5 2TJ
- 1 4 The registered office of the company is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF The company's registered number is 02489561

2. Details of progress

2.1. Furniture & Equipment

- 2 1 1 The company's assets were located over the three sites at Holmes Road, Kentish Town Road and Regis Road
- 2 1 2 Prior to my appointment the landlord of Holmes Road, the London Borough of Camden, determined the lease and executed distraint over the assets for unpaid rent and rates The assets held at the premises comprised mainly workshop and carpentry equipment and the value of these assets had been excluded from the Statement of Affairs figure
- 2 1 3 The remaining assets were located over the two sites and comprised computer and audio equipment and office furniture The assets were of nominal value and it was not economic to obtain formal valuation For the purposes of the Statement of Affairs, an informal desk top valuation was carried out by independent chattel agents, Wyles Hardy & Co, from information contained in the company's asset schedule The assets were valued at £5,000 on a break up basis for removal from the premises at the expense of the purchaser
- 2 1 4. I was advised by Wyles Hardy & Co that the costs of removal and sale would outweigh its value No offers were received for the assets at Kentish Town Road and on the advice of my agent it was abandoned in situ to the landlord
- 2 1 5 An offer of £200 was received from the incoming tenant at Regis Road which was accepted

2.2. Motor Vehicle

- 2 2 1 The company owned a minibus which was estimated to realise £800 The vehicle was collected and sold by my agents realising £1,238

2.3. Book Debts

- 2 3 1 The book debt ledger totalled £49,457 Some of the debts were quite old and subject to dispute and were estimated by the Board of Trustees to realise £25,457 in their Statement of Affairs
- 2 3 2 Following my appointment, I contacted the customers to request payment of the outstanding invoices and debtor collections so far total £18,100
- 2 3 3 There are two outstanding invoices totalling £8,845 and I am in correspondence with the customers regarding settlement of these debts Unfortunately, all of the remaining debts are subject to dispute

2.4. Cash at Bank

- 2 4 1 Following closure of the company's former bank account, the sum of £18,981 was received
- 2 4 2 Petty cash of £1,352 was also collected

2.5. Refund – Train Season Ticket

- 2 5 1 A refund of £2,500 was due to the company in respect of a rail season ticket purchased on behalf of a former employee
- 2 5 2 The employee was made redundant by the company and he was a creditor for accrued holiday pay, notice pay and redundancy The employee's total claim for monies owed to him by the company was more than the debt of £2,500 and set-off was applied thereby extinguishing the debt in full

2.6. Mobile Phones

- 2 6 1 The company's mobile phones were sold to an online mobile phone recycler and the sum of £403 11 was received

2.7. Other Realisations

- 2 7 1 During the period of this report, bank interest totalling £7 62 has been received on funds held in the liquidation bank account

3. Receipts and Payments Account

- 3 1 A summary of my Receipts and Payments Account covering the period from 14 May 2012 to 13 May 2013 is attached at Appendix A As can be seen, at the anniversary of my appointment I had funds in hand of £237 34

4. Liabilities

4.1. Preferential Creditors

- 4 1 1 The company's employees had preferential claims for unpaid holiday pay and arrears of wages. Some employees also had a claim for arrears of employee and employer pension contributions.
- 4 2 1 The former employees were provided with a redundancy claim form and were paid by the Redundancy Payments Office ("RPO") up to the statutory limits.
- 4 1 3 Preferential claims were estimated in the Statement of Affairs at approximately £43,200. Unfortunately, asset realisations are insufficient to cover the liquidation costs and there will be no dividend to preferential creditors.

4.2. Unsecured Creditors

- 4 2 1 Unsecured creditors, as listed in the Trustee's Statement of Affairs, total approximately £1,037,600. Unfortunately, asset realisations are insufficient to enable me to pay a dividend to unsecured creditors.

5. Prescribed Part

- 5 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the company's net assets are to be set aside for the benefit of the company's unsecured creditors where the company has granted a floating charge after 15 September 2003.
- 5 2 In this case the floating charge pre-dates this and there is therefore no prescribed part.

6. Remuneration

- 6 1 You may recall that at the First Meeting of Creditors held on 14 May 2012 a resolution was passed to enable the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding-up.
- 6 2 During the period of this report time costs of £38,075 have been incurred. This represents 169.30 hours at an average hourly rate of £224.90. The sum of £18,896.83 plus VAT has been drawn during this period.
- 6 3 Expenses incurred during the period of the report total £442.37 comprising my specific bond for £120, travel expenses of £192.62, mail redirection of £60 and statutory advertising of £69.75.
- 6 3 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

- 6.4 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

Grade of Staff	Current charge out rate per hour, effective from 1 September 2011	Previous charge out rate per hour, effective from 1 September 2012
Partner	365 00	375 00
Senior Manager	265 00	295 00 -310 00
Assistant Manager	200 00	210 00
Senior Administrator	180 00	180 00
Administrator	135 00	145 00
Cashier	95 00	95 00
Trainee Administrator	95 00	95 00

- 6.5 I attach as Appendix B a summary of time spent during the period covered by this report in accordance with SIP9

- 6.6 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report

- 6.7 Additionally, pursuant to rule 4.131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate

- 6.8 In accordance with SIP 9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website www.icaew.com/en/technical/insolvency/creditors-guides or alternatively will be provided free of charge upon written request to this office

7. Professional advisors

- 7.1 The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement
Wyles Hardy & Co LLP	Sale of Chattel Assets	12% of Realisations
Steve Monico Ltd	Accountants	Time Costs

- 7.2 As detailed above, Wyles Hardy & Co were instructed to deal with the collection and sale of the company's minibus and they have been paid a fee of £140.62 plus disbursements of £56.42 plus VAT
- 7.3 Prior to my appointment the company's accountants, Steve Monico Ltd, were engaged to assist the company. I have paid Steve Monico Ltd the sum of £860 plus disbursements of £36.50 plus VAT for assistance given to the Board of Trustees in the preparation of the Statement of Affairs
- 7.4 I have also paid Steve Monico Ltd the sum £238.00 plus VAT for the preparation of the employees' statutory returns and assistance with debtor collections
- 7.5 The liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them
- 7.6 The liquidator has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case

8. Investigations

- 8.1 The Liquidator has reviewed the affairs of the company prior to the liquidation in discharging his duties under the Company Directors' Disqualification Act 1986
- 8.2 Creditors are reminded that the liquidator has a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business Innovation & Skills' Disqualification Unit. The liquidator can confirm that this obligation has been complied with



M D Pickard
Liquidator

Dated 9 July 2013

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Camden Jobtrain
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Statement of affairs £	From 14/05/2012 To 13/05/2013 £	From 14/05/2012 To 13/05/2013 £
RECEIPTS			
Furniture & Equipment	5,000 00	200 00	200 00
Motor Vehicle	800 00	1,237 50	1,237 50
Lease Improvements	NIL	0 00	0 00
Book Debts	25,486 66	18,100 20	18,100 20
Investment in Subsidiary Company	NIL	0 00	0 00
Cash at Bank	18,927 00	18,981 49	18,981 49
Refund - Train Season Ticket	2,500 00	0 00	0 00
Mobile phones		403 01	403 01
Petty Cash	1,352 11	1,352 11	1,352 11
Prepayments	NIL	0 00	0 00
Bank Interest Gross		7 62	7 62
		<u>40,281 93</u>	<u>40,281 93</u>
PAYMENTS			
Specific Bond		120 00	120 00
Preparation of Statement of Affairs		12,500 00	12,500 00
Liquidator's Fees		18,896 83	18,896 83
Liquidator's Disbursements		192 62	192 62
Accountant's Fee		1,098 00	1,098 00
Accountant's Disbursements		36 50	36 50
Agents/Valuers Fees		282 12	282 12
VAT Irrecoverable		6,649 27	6,649 27
Re-Direction of Mail		60 00	60 00
Statutory Advertising		209 25	209 25
Redundancy Payment Service	(22,638 40)	0 00	0 00
Employees Wage and HP Arrears	(11,237 54)	0 00	0 00
Pension Schemes	(9,328 39)	0 00	0 00
Trade & Expense Creditors	(73,979 25)	0 00	0 00
Employees	(26,472 28)	0 00	0 00
Redundancy Payment Service	(141,564 95)	0 00	0 00
Landlords	(75,239 77)	0 00	0 00
Learning and Skills Improvement Service	(10,000 00)	0 00	0 00
HMRC re PAYE & NI	(78,806 89)	0 00	0 00
Employees' Pension Arrears	(6,859 38)	0 00	0 00
Training Fee Paid in Advance	(23,000 00)	0 00	0 00
Education Funding Agency	(601,632 00)	0 00	0 00
		<u>40,044 59</u>	<u>40,044 59</u>
BALANCE - 13 May 2013		<u><u>237.34</u></u>	<u><u>237.34</u></u>

MADE UP AS FOLLOWS

**Camden Jobtrain
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Statement of affairs £	From 14/05/2012 To 13/05/2013 £	From 14/05/2012 To 13/05/2013 £
Floating Charge Current - Int Bearing		237 34	237 34
		<u>237 34</u>	<u>237 34</u>

Note

APPENDIX B

CAMDEN JOBTRAIN - IN LIQUIDATION

Analysis of Liquidator's time costs for the period 14 May 2012 to 13 May 2013

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Cashier			
2 Admin & Planning	3 00		7 70	7 10		17 80	4,070 70	228 69
3 Taxation				0 30		0 30	54 00	180 00
4 Investigations			4 60	5 50		10 10	2 225 00	220 30
5 Realisation of Assets	1 30		32 90	22 00		56 20	13 495 50	240 13
7 Employees			8 70	15 80		24 50	5,149 50	210 18
8 Creditors	0 70		11 80	9 50		22 00	5 058 50	229 93
9 Reporting			4 50			4 50	1 368 00	304 00
10 Distributions			0 40	1 00		1 40	201 00	143 57
11 Cashiering				12 20		12 20	1,649 00	135 16
12 Statutory & Compliance	0 50		13 00	6 80		20 30	4 803 80	236 64
Total Hours	5 50		83 60	80 20		169 30	38,075 00	224 90
Total Time Costs (£)	2,007 50		22,762 20	13,305 30		38,075 00		
Average Hourly Rate by Grade	365 00		272 28	165 90		224 90		