

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

03254409

Name of Company

C & D Recruitment Limited

I / ~~We~~

Patrick Bernard Harrington
Blandford House
77 Shrivenham Hundred Business Park
Majors Road, Watchfield
Swindon, SN6 8TY

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 22/07/2012 to 21/07/2013

Signed



Date

17/9/2013

BHG, Chartered Accountants
Blandford House
77 Shrivenham Hundred Business Park
Majors Road, Watchfield
Swindon, SN6 8TY

Ref 63053/PBH

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C & D Recruitment Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/07/2012 To 21/07/2013	From 22/07/2010 To 21/07/2013
ASSET REALISATIONS			
NIL	Motor vehicles	NIL	NIL
13,495 51	Sundry debtors and prepayments	NIL	10,490 53
NIL	Due by associated company	NIL	NIL
	Tax refund	NIL	64,297 28
8,729 72	VAT refund	NIL	8,729 72
244,784 58	Cash at bank	NIL	244,784 58
55,000 00	Pre-packaged sale of business	NIL	55,000 00
	Bank interest gross	1,051 67	3,112 69
	Other gross interest	NIL	495 34
	Refund of OR's deposit - C&D Elite	NIL	715 00
	Contribution to costs of winding up	NIL	206 46
		<u>1,051 67</u>	<u>387,831 60</u>
COST OF ADMINISTRATION			
	Specific bond	NIL	1,200 00
	Administrator's fees	NIL	10,733 00
	Administrator's disbursements	NIL	13 80
	Liquidator's fees	5,774 80	51,002 80
	Office holder's expenses	NIL	62 75
	Records management costs	NIL	505 12
	Debt collection & payroll fees	NIL	2,850 00
		<u>(5,774 80)</u>	<u>(66,367 47)</u>
COST OF REALISATIONS			
	Search fees	NIL	6 60
	Legal fees	1,504 00	1,504 00
	Corporation tax	287 14	937 59
	Statutory advertising	NIL	151 20
		<u>(1,791 14)</u>	<u>(2,599 39)</u>
322,009 81		<u>(6,514.27)</u>	<u>318,864 74</u>
REPRESENTED BY			
	VAT receivable		1,898 16
	Bank current account		115,682 23
	Bank deposit account		201,284 35
			<u>318,864.74</u>

Patrick Bernard Harrington
Liquidator

**C & D RECRUITMENT LIMITED
(IN CREDITORS VOLUNTARY LIQUIDATION)**

THE LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS

**FOR THE PERIOD
22 JULY 2012 TO 21 JULY 2013**

C & D Recruitment Limited (In Liquidation)

Liquidator's progress report to Members and Creditors for the period from 22 July 2012 to 21 July 2013

Introduction

I write to provide my progress report on the conduct of the liquidation for the period from 22 July 2012 to 21 July 2013

The report is dealt with under the following headings

- 1 Background
- 2 Assets specifically pledged
- 3 Assets not specifically pledged
- 4 Investigations
- 5 Costs of realisations
- 6 Preferential creditors
- 7 Unsecured creditors
- 8 Liquidators' remuneration and disbursements
- 9 Creditors' right of challenge
- 10 Conclusion of the liquidation

The following schedules are attached to the report

- 1 Receipts and Payments Account from 22 July 2012 to 21 July 2013
- 2 Liquidator's Time Analysis Summary

Further details about the amounts shown on the schedules are set out below

1. Background

As you are aware the company, having previously been in Administration was, in accordance with a modification of the Administration proposals stipulated by a creditor, moved to Liquidation on 22 July 2010. Following a meeting of creditors held on 6 September 2010 my appointment as Liquidator was confirmed.

The company's registered number is 03254409 and the registered office is at Blandford House, 77 Shrivenham Hundred Business Park, Majors Road, Watchfield, Swindon SN6 8TY.

The company's former registered office was at C & D House, College Court, Regent Circus, Swindon SN1 1PZ.

The E C Regulations will apply.

The company's principal activity was that of an employment business and agency.

The main causes of the company's failure cited by the director were set out fully in the Administrator's proposals, but put simply the company was hit by three unforeseen events in the first few months of 2009 and the combined effect of those was to bring the company to the brink of failure.

2. Assets specifically pledged

The trade debtors were secured by way of a Charge to a debt factoring company but these have been collected in the Administration and the Charge has been released

3. Assets not specifically pledged

The realisation of the company's assets during the period from 22 July 2010 to 21 July 2012 was dealt with in my earlier reports

As reported, at the end of the first year the only remaining assets were the sundry debtors and prepayments totalling £13,495 51. Upon further examination of this figure it became apparent that not all of the items included in this balance were transferrable. A revised figure of £10,490 53 was agreed upon and this has now been received in full.

Bank and other gross interest received during the period to 21 July 2013 totalled £1,051 67.

There have been no other realisations during the period.

4. Investigations

As previously reported, in accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the directors of the company has been submitted to the Insolvency Service. In the period covered by this report no further work has been undertaken in this respect.

As you are aware from my previous report, I investigated the possibility that the company might have had a claim for misfeasance against the former directors in respect of transactions between the company and its associated company but, having taken legal advice, I do not believe it would be in the interest of creditors to commence legal proceedings for the reasons set out in my previous report.

5. Costs of realisations

The costs incurred in the liquidation are as detailed in the attached receipts and payments account and are, in the main, self explanatory. In the period from 22 July 2012 to 21 July 2013 I have incurred no further statutory costs or non-statutory disbursements.

6. Preferential creditors

There are no preferential creditors.

7. Unsecured creditors

I have received claims from unsecured creditors totalling £1,397,843 50. The estimated value of claims for creditors who were identified in the company's estimated statement of affairs but who have yet to submit a proof of debt to me total £427. I am now in a position to agree the creditor claims with a view to paying first and final distribution thereafter.

8. Liquidator's remuneration and disbursements

In the period since appointment I have incurred total time costs of £51,629 (£4,360 in the period from 22 July 2012 to 21 July 2013) which represents 231.8 hours of work at an average hourly rate of £222.73. An analysis of time costs, in accordance with Statement of Insolvency Practice No 9 issued by the Association of Business Recovery Professionals, R3, is attached

These amounts are calculated using BHG, Chartered Accountants' normal rates for time properly given by me and my staff in attending to matters arising in this insolvency. Where members of my staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff dealt with a specific area of the liquidation due to their specialist skills in that area.

All staff who have worked on this assignment, including cashiers, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in secretarial functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

We would advise you that our scale rates increase from time to time over the period of the administration of each insolvency area. A table detailing the charge out rates for BHG, Chartered Accountants for the years to 31 March 2013 and 2014 follows.

	Average Charge Out	
	2012-13	2013-14
Partner/Director	£360 per hour	£380 per hour
Senior Manager/Manager	£250 per hour	£260 per hour
Supervisor/Senior Administrator	£180 per hour	£190 per hour
Administrators	£148 per hour	£156 per hour

A Creditors' Guide to Liquidator's fees can be found on the Insolvency Practitioners Association website <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. A copy can be obtained from this office upon request.

As previously reported, external disbursements incurred during the period to 21 July 2012 totalled £1,208.80. These are called Category 1 expenses and are expenses which are specifically identifiable to the case. In the period covered by this report no further Category 1 expenses were incurred.

Internal, or Category 2, expenses contain an element of overhead recovery. Category 2 disbursements totalling £3,366.52 were incurred in the period from appointment to 21 July 2012. In the period covered by this report no further Category 2 expenses were incurred.

9. Creditors' right of challenge

Within 21 days of receipt of a progress report a creditor may request the office holder to provide further information about the remuneration and expenses set out in that report.

Such a request must be made in writing and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The office holder must, within 14 days, provide the information requested unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject to an obligation of confidentiality in relation to the information requested,

In which case he must give the reason(s) for not providing the information

Any creditor may apply to the court within 21 days of the office holders' refusal to provide the information requested, or the expiry of 14 days time limit for the provision of the information

If any creditor believes that the office holder's remuneration is, in all the circumstances, excessive, the basis is inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive they may apply to the court

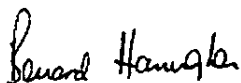
Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the office holder's progress report in which the charging of the remuneration or incurring of the expenses is first reported

If the court considers the application to be well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

10. Conclusion of liquidation

Now that the realisation of the company's assets has been completed, I am in the process of agreeing the creditor claims with a view to paying a first and final distribution to unsecured creditors. If you have not already submitted a claim and wish to do so then please complete the enclosed proof of debt form



Bernard Harrington
Liquidator
17 September 2013

Attachments

- 1 Receipts and Payments Account from 22 July 2012 to 21 July 2013
- 2 Liquidators' Time Analysis Summary
- 3 Proof of debt form

C & D RECRUITMENT LIMITED (IN LIQUIDATION)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 22 JULY 2012 TO 21 JULY 2013

C & D Recruitment Limited
(In Liquidation)
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C & D RECRUITMENT LIMITED (IN LIQUIDATION)
LIQUIDATOR'S TIME ANALYSIS SUMMARY TO 21 JULY 2013

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration and planning	4 5	11 8	-	17 8	34 1	7,079	207 59
Investigations & potential claims	19 9	13 3	-	3 2	36 4	10,158	279 08
Realisation of assets	2 3	6 9	-	2 7	11 9	2,725	228 97
Creditors	0 4	24 7	-	6 9	32 0	6,631	207 21
Case general & cashiering	5 2	8 5	7 9	32 4	54 0	11,039	204 43
Insolvency tax matters	2 0	1 1	31 8	6 6	41 5	9,956	239 91
Employees	0 3	6 2	-	15 4	21 9	4,041	184 51
Total hours	34 6	72 5	39 7	85 0	231 8		
Total fees claimed (£)	11,733	15,643	9,895	14,358	51,629		222 73

	<u>Average Rate (£)</u>
Partner	339 10
Manager	215 77
Other senior professionals	249 24
Assistants & support staff	168 92