

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, Vicarage Court, 160 Ermin Street, Swindon, SN3 4NE

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 22/07/2015 to 21/07/2016

Signed

P. Harrington

Date

23 Sept 2016

Banks Limited
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Ref 63053/

WEDNESDAY



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28/09/2016

COMPANIES HOUSE

#174

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

Statement of Affairs		From 22/07/2015 To 21/07/2016	From 22/07/2010 To 21/07/2016
	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	136 65	4,231 07
	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
		136 65	388,949 98
	COST OF ADMINISTRATION		
	Specific bond	NIL	1,440 00
	Administrator's fees	NIL	10,733 00
	Administrator's disbursements	NIL	13 80
	Liquidator's fees	3,091 50	66,733 50
	Office holder's expenses	NIL	62 75
	Records management costs	NIL	505 12
	Debt collection & payroll fees	NIL	2,850 00
		(3,091 50)	(82,338 17)
	COST OF REALISATIONS		
	Search fees	NIL	6 60
	Legal fees	NIL	1,504 00
	Corporation tax	NIL	1,186 84
	Tax deducted from interest	7 58	21 06
	Stationery & postage	18 24	37 44
	Statutory advertising	NIL	218 60
		(25 82)	(2,974 54)
322,009 81		(2,980 67)	303,637 27
	REPRESENTED BY		
	VAT receivable		339 31
	Bank current account		303,297 96
			303,637 27



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 2015 TO 21 JULY 2016**

C & D Recruitment Limited (In Liquidation)

Liquidator's progress report to Members and Creditors for the period from 22 July 2015 to 21 July 2016

Introduction

I write to provide my progress report on the conduct of the liquidation for the period from 22 July 2015 to 21 July 2016.

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 2015 to 21 July 2016
- 2 Liquidator's Time Analysis Summary
- 3 Notice of Intended Dividend
- 4 Schedule of Creditors' Claims
- 5 Proof of Debt Form

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

1. Background

The company, having previously been in Administration was, in accordance with a modification of the Administration proposals, 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 Vicarage Court, 160 Ermin Street, Swindon, SN3 4NE

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

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

The director attributed the company's failure to three unforeseen events in the first few months of 2009 which combined to bring the company to the brink of failure.

2. Assets specifically pledged

The trade debtors had been secured by way of a charge to a debt factoring company and were collected during the Administration. The charge has now been released.

6. Assets not specifically pledged

The company's assets have been realised in full and the details have been previously reported

Bank and other gross interest received during the period to 21 July 2016 totalled £136 65

There have been no other realisations during the period

7. 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

8. 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 2015 to 21 July 2016 I have incurred no further statutory costs

9. Preferential creditors

There are no preferential creditors

10. Unsecured creditors

Including claims received during the Administration, I have received claims from unsecured non preferential creditors totalling £1,402,333

The personal injury claim by an employee, referred to in my last report, has now been resolved and it has been confirmed by the company's former insurers that there will be no claim against the company in respect of this matter.

Now that this matter has been resolved it is my intention to declare a final dividend to unsecured non-preferential creditors in order to conclude the Liquidation

Enclosed is a notice of intended dividend together with a proof of debt form and a schedule of creditors' claims. If you believe that you may have a claim in the Liquidation and your claim has not been included on the enclosed schedule, please ensure that your claim is lodged before the last date for proving

11. Liquidator's remuneration and disbursements

During the period covered by this report my staff and I have been engaged in correspondence with creditors, dealing with matters relating to the personal injury claim and other statutory and administrative matters related to the case

In the period since appointment I have incurred total time costs of £67,147 (£3,241 in the period from 22 July 2015 to 21 July 2016) which represents 323 hours of work at an average hourly rate of £207 88. 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 Banks 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 our charge out rates follows.

	Average Charge Out	
	2014-15	2015-16
Partner/Director	£400 per hour	£450 per hour
Senior Manager/Manager	£260 per hour	£260 per hour
Supervisor/Senior Administrator	£200 per hour	£200 per hour
Administrators	£160 per hour	£160 per hour
Support staff	£60 per hour	£60 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. There are several versions listed on the website and creditors should refer the April 2010 – November 2011 version in this case.

During the period covered by this report I have no external disbursements. These are called Category 1 expenses and are expenses which are specifically identifiable to the case.

Internal, or Category 2, expenses contain an element of overhead recovery. In the period covered by this report no Category 2 expenses totalling £18.24 were incurred in respect of printing and postage costs.

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.

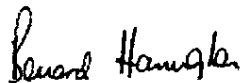
Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court

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

It is my intention to declare a final dividend to unsecured non preferential creditors. Once the dividend has been paid I will issue my final progress report together with notice of the statutory meetings of members and creditors in order to conclude the Liquidation



Bernard Harrington
Liquidator

20 September 2016

Attachments

1. Receipts and Payments Account from 22 July 2015 to 21 July 2016
2. Liquidators' Time Analysis Summary
3. Notice of Intended Dividend
4. Schedule of Creditors' Claims
5. Proof of Debt Form

C & D RECRUITMENT LIMITED (IN LIQUIDATION)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 22 JULY 2015 TO 21 JULY 2016

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

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NIL Due by associated company	NIL	NIL
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Contribution to costs of winding up	NIL	206 46
	<u>136 65</u>	<u>388,949 98</u>
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Office holder's expenses	NIL	62 75
Records management costs	NIL	505 12
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322,009 81	<u>(2,980.67)</u>	<u>303,637.27</u>
REPRESENTED BY		
VAT receivable		339 31
Bank current account		303,297 96
		<u>303,637 27</u>

C & D RECRUITMENT LIMITED (IN LIQUIDATION)
LIQUIDATOR'S TIME ANALYSIS SUMMARY TO 21 JULY 2016

PERIOD FROM 22 JULY 2015 TO 21 JULY 2016

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration and planning	1 0	1 8	-	-	2 8	822	293 72
Investigations & potential claims	-	-	-	-	-	-	-
Realisation of assets	0 2	-	-	-	0 2	87	436 11
Creditors	0 2	5 0	-	-	5 2	1,160	223 13
Case general & cashiering	0 4	2 1	-	2 3	4 8	757	157 75
Insolvency tax matters	-	0 5	-	1 6	2 1	199	94 84
Employees	-	1 0	-	-	1 0	215	214 62
Total hours	1 8	10 4	-	3 9	16 1		
Total fees claimed (£)	785	2,232	-	224	3,241		201 30

Average Rate (£)

Partner	436 1
Manager	214 6
Other senior professionals	-
Assistants & support staff	57 4

PERIOD FROM 22 JULY 2010 TO 21 JULY 2016

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration and planning	5 6	24 6	1 6	17 8	49 6	10,095	203 53
Investigations & potential claims	19 9	13 3	-	3 2	36 4	10,195	280 09
Realisation of assets	2 5	6 9	-	2 7	12 1	2,722	224 97
Creditors	1 5	44 9	4 4	16 6	67 4	13,490	200 15
Case general & cashiering	5 8	14 6	10 5	41 5	72 4	13,502	186 49
Insolvency tax matters	2 2	3 2	31 8	8 9	46 1	10,215	221 58
Employees	1 1	11 3	3 8	22 8	39 0	6,928	177 64
Total hours	38 6	118 8	52 1	113 5	323 0		
Total fees claimed (£)	13,394	25,325	12,295	16,133	67,147		207 88

Average Rate (£)

Partner	346 99
Manager	213 17
Other senior professionals	235 99
Assistants & support staff	142 14

Narrative of work carried out and to be carried out

A description of the routine work undertaken in the administration of the liquidation to date is as follows

Administration and planning

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Review procedures
- Case planning and administration

Investigations & potential claims

- Investigations into the company's affairs and into the possibility of a claim of misfeasance against the former directors
- Instructing solicitors to review the likely success of any potential claims
- Conducting investigations into the directors' conduct and reporting to the Insolvency Service in accordance with the Company Directors Disqualification Act 1986

Realisation of assets

- Work in connection with the realisation of sundry debtors and prepayments and in securing the repayment of deposits
- Correspondence with HM Revenue & Customs in relation to tax and VAT repayments relating to the company
- Monitoring the timing and receipt of the outstanding instalment payments for the sale of the business
- Liaising with the Official Receiver in connection with the petition deposit and contribution towards the costs of the winding up of C & D Elite Limited
- Review and analysis of the company's records in order to determine potential actionable transactions

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Convening and holding meetings of creditors
- Maintaining creditor information on IPS
- Reviewing, and adjudicating on if necessary, proofs of debt received by creditors
- Reviewing proofs of debt received from creditors
- Liaising with HM Revenue & Customs regarding their claim in the liquidation

Case general and cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Case bordereau
- Maintaining physical case files and electronic case details on IPS case management software
- File reviews
- Storage of records

Insolvency tax matters

- Preparation of and submission of the post-liquidation Corporation Tax returns for the company
- Liaising with HM Revenue & Customs regarding the company's VAT affairs
- Completion of VAT returns and VAT reclaim forms

Employees

- Correspondence with HM Revenue & Customs regarding former employees of the company
- Review payroll records for queries relating to former employees
- Dealing with enquiries from the Office for National Statistics, Jobcentre Plus, and other agencies regarding former employees