

**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 22/07/2013 to 21/07/2014

Signed



Date

18/07/2014

Banks Limited
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Ref 63053/

SATURDAY

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A22 20/09/2014 #43
COMPANIES HOUSE

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

Statement of Affairs		From 22/07/2013 To 21/07/2014	From 22/07/2010 To 21/07/2014
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	607 12	3,719 81
	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
		607 12	388,438 72
COST OF ADMINISTRATION			
	Specific bond	240 00	1,440 00
	Administrator's fees	NIL	10,733 00
	Administrator's disbursements	NIL	13 80
	Liquidator's fees	3,794 00	54,796 80
	Office holder's expenses	NIL	62 75
	Records management costs	NIL	505 12
	Debt collection & payroll fees	NIL	2,850 00
		(4,034 00)	(70,401 47)
COST OF REALISATIONS			
	Search fees	NIL	6 60
	Legal fees	NIL	1,504 00
	Corporation tax	249 25	1,186 84
	Stationery & postage	19 20	19 20
	Statutory advertising	NIL	151 20
		(268 45)	(2,867 84)
322,009 81		(3,695.33)	315,169 41
REPRESENTED BY			
	Bank deposit account		201,786 56
	Bank current account		113,382 85
			315,169.41

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

**THE LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS
FOR THE PERIOD
22 JULY 2013 TO 21 JULY 2014**

C & D Recruitment Limited (In Liquidation)

Liquidator's progress report to Members and Creditors for the period from 22 July 2013 to 21 July 2014

Introduction

I write to provide my progress report on the conduct of the liquidation for the period from 22 July 2013 to 21 July 2014

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 2013 to 21 July 2014
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 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 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 2013 was dealt with in my earlier reports. The company's assets have now been realised in full

Bank and other gross interest received during the period to 21 July 2014 totalled £607 12

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

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 2013 to 21 July 2014 I have incurred the following statutory costs

Specific penalty bond renewal - £240 00

Other non-statutory Category 2 disbursements total £19 20 and relate to stationery and postage

6. Preferential creditors

There are no preferential creditors

7. Unsecured creditors

To date 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

Enclosed is a notice of intended dividend together with a proof of debt form. If you have not already submitted your claim, please ensure that your claim is lodged before the last date for proving

8. Liquidator's remuneration and disbursements

In the period since appointment I have incurred total time costs of £56,274 (£4,645 in the period from 22 July 2013 to 21 July 2014) which represents 261 0 hours of work at an average hourly rate of £215 61. 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 for year to 31 March 2013 and subsequent years follows:

	Average Charge Out		
	2012-13	2013-14	2014-15
Partner/Director	£360 per hour	£380 per hour	£400 per hour
Senior Manager/Manager	£250 per hour	£260 per hour	£260 per hour
Supervisor/Senior Administrator	£180 per hour	£190 per hour	£200 per hour
Administrators	£148 per hour	£156 per hour	£160 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 incurred external disbursements totalling £240 00. 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 Category 2 expenses totalling £19.20 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

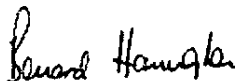
Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court

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

Once the creditors' claims have been agreed and the distribution paid, I will be in a position to convene the final statutory meetings of members and creditors in order to conclude the liquidation.



Bernard Harrington
Liquidator
17 September 2014

Attachments

- 1 Receipts and Payments Account from 22 July 2013 to 21 July 2014
- 2 Liquidators' Time Analysis Summary
- 3 Notice of intended dividend
- 4 Proof of debt form

**C & D RECRUITMENT LIMITED (IN LIQUIDATION)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 22 JULY 2013 TO 21 JULY 2014**

C & D Recruitment Limited
(In Liquidation)
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REPRESENTED BY		
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		315,169.41

C & D RECRUITMENT LIMITED (IN LIQUIDATION)
LIQUIDATOR'S TIME ANALYSIS SUMMARY TO 21 JULY 2014

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration and planning	-	1 1	1 6	-	2 7	581	215 14
Investigations & potential claims	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-
Creditors	-	3 1	4 4	1 1	8 6	1,688	196 25
Case general & cashiering	0 1	-	2 6	3 7	6 4	784	122 44
Insolvency tax matters	0 2	1 6	-	0 7	2 5	518	207 02
Employees	-	-	3 8	5 2	9 0	1,075	119 46
Total hours	0 3	5 8	12 4	10 7	29 2		
Total fees claimed (£)	116	1,430	2,400	699	4,645		159 08

	Average Rate (£)
Partner	386 67
Manager	246 55
Other senior professionals	193 55
Assistants & support staff	65 33

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	12 9	1 6	17 8	36 8	7,519	204 31
Investigations & potential claims	19 9	13 3	-	3 2	36 4	10,160	279 11
Realisation of assets	2 3	6 9	-	2 7	11 9	2,710	227 75
Creditors	0 4	27 8	4 4	8 0	40 6	8,494	209 22
Case general & cashiering	5 3	8 5	10 5	36 1	60 4	11,810	195 54
Insolvency tax matters	2 2	2 7	31 8	7 3	44 0	9,989	227 01
Employees	0 3	6 2	3 8	20 6	30 9	5,592	180 96
Total hours	34 9	78 3	52 1	95 7	261 0		
Total fees claimed (£)	11,849	17,073	12,295	15,057	56,274		215 61

	Average Rate (£)
Partner	339 51
Manager	218 05
Other senior professionals	235 99
Assistants & support staff	157 33

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