

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A73CCJ0X

A34

07/04/2018

#35

COMPANIES HOUSE

1 Company details

Company number 0 4 2 0 9 5 6 3

Company name in full PSR RECRUITMENT LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) LYNN

Surname GIBSON

3 Liquidator's address

Building name/number 5 PARK COURT

Street PYRFORD ROAD

Post town WEST BYFLEET

County/Region SURREY

Postcode K T 1 4 6 S D

Country UK

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 4	m 0 3	y 2 0 1 7
To date	d 0 3	m 0 3	y 2 0 1 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

h. Gibson

X

Signature date

d 0 2	m 0 4	y 2 0 1 8
-------	-------	-----------

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **PHILIP CAKE**

Company name **GIBSON HEWITT**

Address **5 PARK COURT**

PYRFORD ROAD

Post town **WEST BYFLEET**

County/Region **SURREY**

Postcode **K T 1 4 6 S D**

Country **UK**

DX

Telephone **01932 336149**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**PSR Recruitment Limited
(In Creditors' Voluntary Liquidation)**

**Liquidator's Second Annual Progress Report
Dated 3 April 2018**

Gibson Hewitt Limited t/a **gibsonHewitt**

Registered in England and Wales company number 8904412
A list of directors is available at registered office

tel 01932 336149 fax 01932 336150
e-mail accs@gibsonhewitt.co.uk
www.gibsonhewitt.co.uk
vat no 492 7555 07

registered office
5 park court, oxford road
west offleet surrey KT14 6SD

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

Content

1. Executive Summary
2. Administration and Planning
3. Enquires and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EU Regulations
9. Conclusion

Appendices

Appendix I - Statutory Information

Appendix II – Receipts and Payments account for the period 4/3/2017 to 3/3/2018

Appendix III – Cumulative Time costs summary for period

Appendix IV - Detailed list of work undertaken in the period

Appendix V – Additional information regarding Liquidator's fees and expenses

Appendix VI - Expenses summary for period, cumulative & comparison with estimate

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Factored Debts	131,502	0	0	0
Surplus Factored Debts	0	12,195	0	12,195
Office Equipment	350	0	0	0
Cash at Bank	5,173	6,873	0	6,873
Actions vs connected parties	0	0	TBC	TBC
Total	137,025	19,068	131,852	19,068

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's fees	49,632	10,500	39,132	49,632
Liquidator's disbursements	0	108	0	0
S98 Meeting Costs	5,000	5,000	0	5,000
S98 Meeting Expenses	0	79	0	79
Statutory Advertising	376	376	0	376
Petition Costs	0	1,697	0	1,697
Specific Penalty Bond	1,152	120	0	120
Postage	200	163	37	200
External Storage of records	72	0	72	72
Land registry searches	3	3	0	2
Photocopying	350	187	20	217
Corporation tax	0	2	2	4
Total	56,785	18,048	39,263	57,399

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

- Ongoing investigation into the director's actions and dealings
- Potential legal action in respect of any claims arising from the above investigations

Closure

Based on current information, it is believed that the investigations are now drawing close to a conclusion. Depending on that final conclusion of the investigations it is anticipated that the liquidation will be concluded within the next 1 to 2 years.

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The 1st annual progress report;
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews

3. ENQUIRES AND INVESTIGATIONS

My 1st annual progress report detailed my investigations into a series of suspicious credit notes.

During the Review Period I have finalised those investigations into the suspicious credit notes. A number of former customers were slow to respond but eventually I concluded the credit notes were not linked to a widespread misappropriation of the Company's funds.

I have, however, identified some isolated claims against a 3rd party which I am in the process of finalising and will then pursue. I do not propose to elaborate on those claims at this stage to avoid prejudicing my position as regards any ensuring legal action.

4. REALISATION OF ASSETS

All realisation to date occurred during the period covered by my 1st annual progress report to creditors. Creditors should refer to that document for further details. More details about the work undertaken may be found at Appendix IV.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

Lloyds Bank Commercial Finance Limited, ("LBCF"), held a fixed and floating charge over the Company's assets in respect of the invoice factoring agreement. LBCF was repaid in full from the collection of factored book debts.

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

Preferential creditors

5 employees were made redundant just prior to the liquidation. The relevant information for employees to submit claims has been made to the Redundancy Payments Service, ("RPS"), and information and help has been given to employees to enable them to submit their claims, however, I do not believe that any employees subsequently lodged a claim with the RPS.

Preferential claims from 5 employees totalling £4,091 were listed on the S of A. No claims have been received from any employees or from the RPS.

The payment of a dividend on any preferential claims received is wholly dependent on the outcome of my ongoing investigations into the matters set out above and any resulting realisations. Accordingly, I do not propose to agree any preferential claims until that matter has been concluded.

Unsecured creditors

The director's Statement of Affairs listed 25 unsecured creditors with claims totalling £332,724. A further 5 unsecured claims from former employees totalling £5,136 were also listed.

I have received 8 claims totalling £183,961 to date none of which are from former employees of the Company. I do not propose to agree those claims until it become clear that realisations will enable the payment of a dividend to creditors.

Dividend prospects

The payment of a dividend to unsecured creditors is wholly dependent on the outcome of my ongoing investigations into the matters set out above and any resulting realisations. Accordingly, I do not proposed to agree unsecured claims until that matter has been concluded.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 4 March 2016.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 4 March 2016 in accordance with the following resolution:

"That the remuneration of the Liquidator be fixed on a time costs basis in accordance with the fee estimate provided to creditors with the notices of the S98 meeting. The Liquidator be authorised to draw their remuneration on account of costs incurred as and when funds permit".

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

In view of the ongoing investigations detailed in my 1st annual progress report to creditors, on 7 April 2017 the following two resolutions were passed:

1. That the Liquidator's revised fees estimate as detailed in Section 5 and Appendix E of the Report to Creditors dated 17 March 2017 be approved.
2. That, with effect from 4 March 2017, the Liquidator's time costs relating to investigations shall be calculated using Gibson Hewitt's premium rates as detailed in Appendix D of the Report to Creditors dated 17 March 2017

The time costs for the period 4 March 2017 to 3 March 2018 total £12,537 representing 57 hours at an average hourly rate of £219. The time costs for the period are detailed at Appendix III.

The total time costs during the period of appointment to date amount to £28,049 representing 129 hours at an average hourly rate of £217 and a comparison between the revised estimate contained in my 1st annual report and actual time costs to date is given at Appendix III.

The sum of £10,500 has thus far been drawn on account of time costs incurred.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the adjusted fees estimate is unlikely to be exceeded; and
- the adjusted expenses estimate is unlikely to be exceeded.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 4 March 2016 to 3 March 2018 total £662 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 4 March 2016 to 3 March 2018 total £187 The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 4 March 2016, and are also detailed at Appendix V.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.icaew/en/technical/insolvency/creditors-guides>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was 1027a Garratt Lane, London, SW17 0LN and their trading address was 1027a Garratt Lane, London, SW17 0LN and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the matters set out in section 3 of this report which are currently preventing this case from being closed.

If you require any further information, please contact this office.

Signed  _____
Lynn Gibson
Liquidator

Dated: 3 April 2018

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

Appendix I

Statutory Information

Company Name	PSR Recruitment Limited
Former Trading Name	Phoenix Sales Recruitment Limited
Company Number	04209563
Registered Office	5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD
Former Registered Office	1027a Garratt Lane, London, SW17 0LN
Office holders	Lynn Gibson
Office holders' address	5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD
Date of appointment	4 March 2016

APPENDIX II

P143 PSR Recruitment Limited (In Liquidation)

Abstract Receipts & Payments

	Estimated Statement of Affairs	04 March 2016 to 03 March 2017	04 March 2017 to 03 March 2018	Total
		£	£	£
RECEIPTS				
0210 Factored Debts	131,502	0.00	0.00	£0.00
0214 Surplus factored debts	0	12,195.05	0.00	£12,195.05
0301 Office Equipment	350	0.00	0.00	£0.00
0405 Cash at bank	5,173	6,872.75	0.00	£6,872.75
0801 Interest Gross	0	10.06	0.42	£10.48
0900 VAT	0	0.00	0.00	£0.00
Vat on Outputs and received		2,357.45	912.31	3,269.76
	137,025	21,435.31	912.73	22,348.04
PAYMENTS				
1010 Petition costs		1,697.40	0.00	£1,697.40
1402 Insurance -Bonds		120.00	0.00	£120.00
1404 Adverts/Notices		376.00	0.00	£376.00
1450 Bank Charges		0.40	0.00	£0.40
1801 Liquidators remuneration		6,000.00	4,500.00	£10,500.00
1802 Liquidators disbursements		209.52	61.57	£271.09
1803 S98 Meeting costs		5,000.00	0.00	£5,000.00
1804 S98 Meeting Expenses		78.75	0.00	£78.75
1903 Corporation Tax		0.00	2.00	£2.00
2022 Land Registry/searching fees		3.00	0.00	£3.00
Vat suffered and payments		2,357.45	912.31	3,269.76
		15,842.52	5,475.88	21,318.40
Net Position		£5,592.79	-£4,563.15	£1,029.64
<u>Analysis of sums held:</u>				
Interest earning account : National Westminster Bank PLC		£1,029.64		
Total funds held		£1,029.64		
Vat Recoverable / <Payable>		£0.00		
Total Funds		£1,029.64		

28 March 2018

For the period 4 March 2016 to 3 March 2017

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	7.75	0.00	13.68	21.43	2,981.41	139.12
Investigations	0.00	37.58	0.00	0.33	37.92	8,857.08	233.57
Realisation of Assets	0.00	6.50	0.00	0.00	6.50	1,527.51	235.00
Creditors	0.00	1.83	0.00	4.25	6.08	749.60	123.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other / Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	0.00	53.66	0.00	18.26	71.93	14,115.60	196.24

For the period 4 March 2017 to 3 March 2018

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.92	9.92	0.00	13.62	26.45	4754.60	179.74
Investigations	0.50	24.50	0.00	0.50	25.50	8377.50	328.57
Realisation of Assets	0.00	0.00	0.00	3.17	3.17	411.67	130.00
Creditors	0.00	1.09	0.00	0.92	2.00	389.58	194.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other / Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	3.42	35.51	0.00	18.21	57.12	13933.35	243.93

For the period 4 March 2016 to 3 March 2018

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.92	17.67	0.00	27.30	47.88	7736.01	161.56
Investigations	0.50	62.08	0.00	0.83	63.42	17234.58	271.77
Realisation of Assets	0.00	6.50	0.00	3.17	9.67	1939.18	200.60
Creditors	0.00	2.92	0.00	5.17	8.08	1139.18	140.93
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other / Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	3.42	89.17	0.00	36.47	129.05	28048.95	217.35

Liquidator's 2nd Annual Progress Report
 PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
 Dated 3 April 2018

Appendix III

**Time costs summary for period, cumulative & comparison with estimate for
 PSR Recruitment Limited In Creditors Voluntary Liquidation**

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	56	159.76	8,999.16	26	179.74	4,754.60	48	161.56	7,736.01
Investigations	102	264.79	26,987.08	26	328.57	8,377.50	63	271.77	17,234.58
Realisation of assets	32	271.72	8,695.01	3	130.00	411.67	9	200.60	1,939.18
Creditors (claims and distribution)	34	147.17	4,695.01	2	194.47	389.58	8	140.93	1,139.18
TOTAL	224	221.70	49,623.35	57	243.93	13,933.35	129	217.35	28,048.95

Liquidator's 2nd Annual Progress Report
PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
Dated 3 April 2018

Appendix IV

Detailed list of work undertaken for PSR Recruitment Limited in Creditors' Voluntary Liquidation for the review period 4 March 2017 to 3 March 2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Reviewing the bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	

Liquidator's 2nd Annual Progress Report
 PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
 Dated 3 April 2018

General Description	Includes
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken Liaising with former customers of the Company who has been issued credit notes which appeared suspicious
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Appendix V

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

Policy

Detailed below is Gibson Hewitt Limited's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Disbursements

Category 1 and 2 disbursements were incurred by the Liquidator as set out in the Statements of Insolvency Practice (SIP9) and detailed at:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Liquidator's 2nd Annual Progress Report
 PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
 Dated 3 April 2018

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Gibson Hewitt Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage. The following category 2 disbursements have been drawn since my appointment:

Type & Purpose	£
Photocopying	187
Total	187

Charge-out Rates

Time is recorded in 1 minute units. A schedule of Gibson Hewitt Limited's revised charge-out rates for this assignment effective from 3 April 2017 is detailed below.

Category of Staff	Standard rates per hour £	Premium* rates per hour £
Partner	400	480
Manager	250 – 300	300 - 360
Other Senior Professional	150 – 200	180 - 240
Administrators / Cashiers	100 - 150	120 - 180

*Following the resolution passed on 7 April 2017, Gibson Hewitt's premium rates shall apply to time relating to the investigations.

Liquidator's 2nd Annual Progress Report
 PSR Recruitment Limited ("the Company") – In Creditors Voluntary Liquidation
 Dated 3 April 2018

Appendix VI

**Expenses summary for period, cumulative & comparison with estimate
 for PSR Recruitment Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Revised expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents' costs	0	0	0	
Solicitors costs	0	0	0	
Insurance of Assets	0	0	0	
Statutory Advertising	376	0	376	
Specific penalty bond	1,152	0	120	
Case related travel & subsistence	0	0	0	
Postage	200	61	164	
Land Registry Searches	3	0	3	
TOTAL CAT1	1,731	61	663	
Category 2 Expenses				
Photocopying	350	0	187	
External Storage of records	72	0	0	
TOTAL CAT2	422	0	187	
TOTAL	2,153	61	850	