

The Insolvency Act 1986

**Notice of move from administration to
creditors' voluntary liquidation****2.34B**

Name of Company HG-NRE Limited (Formerly European Recruitment Network Group Limited)	Company number 04226727
In the High Court of Justice <small>[full name of court]</small>	Court case number 13313 of 2009

(a) Insert name(s) and address(es) of administrator(s) I/We (a) Antony David Nygate and Shay Bannon of BDO LLP, 55 Baker Street, London, W1U 7EU

(b) Insert name and address of registered office of company having been appointed administrator(s) of (b) HG-NRE Limited Formerly European Recruitment Network Group Limited whose registered office is situated at 55 Baker Street, London, W1U 7EU

(c) Insert date of appointment On (c) 22 April 2009 by (d) John Cariss - Director

(d) Insert name of applicant / appointor

Hereby give notice that

(e) Insert name(s) and address(es) of liquidator(s) The provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Antony David Nygate and Shay Bannon of BDO LLP, 55 Baker Street, London, W1U 7EU

will be the Joint Liquidators of the company (IP No(s) 9237 and 8777)

I/We attach a copy of the final progress report

Signed

[Signature]
Joint Administrators

Dated

19-04-10

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

BDO LLP, 55 Baker Street, London,	
W1U 7EU	
Our Ref 0/LOS/ADM979 Form 2/C15	Tel 020 7486 5888
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

WEDNESDAY

**ERNL REALISATIONS LIMITED
FORMERLY EUROPEAN RECRUITMENT NETWORK LIMITED**

Company Number – 05651508 High Court No 13317 of 2009.

**MNAL REALISATIONS LIMITED
FORMERLY MONTAGU NURSING AGENCY LIMITED**

Company Number – 05949070 High Court No 13319 of 2009

**HG-NRE LIMITED
FORMERLY EUROPEAN RECRUITMENT NETWORK GROUP LIMITED**

Company Number – 04226727 High Court No 13313 of 2009

**SS-RP LIMITED
FORMERLY PRS SELECTION LIMITED**

Company Number – 02287260 High Court No 13316 of 2009

(together “the companies”) – ALL IN ADMINISTRATION

The Registered offices are situated at c/o BDO LLP, 55 Baker Street, London W1U 7EU for all the companies.

I now supply my final report in respect of these Administrations

1 Receipts and Payments

I enclose for your information, a summary of my receipts and payments to date for the companies. I consider that the receipts and payments shown are self-explanatory and any additional expected receipts are detailed below

2 Future of the Companies

In accordance with my proposals agreed at the meeting of the creditors held on 26 June 2009, the companies will now move from Administration to Creditors’ Voluntary Liquidation. A distribution to unsecured creditors is likely to be paid by the liquidators and you will receive further information regarding this once the companies are in liquidation

3 Prospects for Creditors**3.1 Secured Creditor**

The secured creditor is Barclays Bank Plc. secured by a fixed and floating charge on each company (including other companies within the group) with cross guarantees. The secured creditor has been paid £2,488,928 across the companies and is due no further monies

3.2 Preferential Creditors

The employment of all employees of the companies transferred to the purchaser of the business. Redwood Group Limited under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (known as 'TUPE'), and as such there are no preferential claims in the administrations

3.3 Unsecured creditors

The estimated unsecured creditor claims for each company are summarised below

Company	Unsecured creditors per statement of affairs (£)
ERNL Realisations Limited (Formerly European Recruitment Network Limited)	4,962,292
MNAL Realisations Limited (Formerly Montagu Nursing Agency Limited)	4,035,419
HG-NRE Limited (Formerly European Recruitment Network Group Limited)	3,327,001
SS-RP Limited (Formerly PRS Selection Limited)	178,351

The quantum and timing of estimated distributions to creditors are currently being calculated and further information including a request for submission of claims will be sent to creditors once the companies are in liquidation

3.4 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. As there are no longer any outstanding amounts due to any floating charge holders the Companies' net property, after payment of preferential claims and any expenses of the various Administrations, will be available to the unsecured creditors

4 Statutory Information

The Joint Administrators are Antony David Nygate and Shay Bannon of BDO LLP, 55 Baker Street London, W1U 7EU and they were appointed in respect of the above companies on 22 April 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function

The administrators were appointed by Mr J Cairns being a director of the companies pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administrations proceedings are dealt with in the High Court of Justice and the court case number and company numbers are

Company	Court Case No	Company No.
HG-NRE Limited (Formerly European Recruitment Network Group Limited)	13313 of 2009	04226727
ERNL Realisations Limited (Formerly European Recruitment Network Limited)	13317 of 2009	05651508
MNAL Realisations Limited (Formerly Montagu Nursing Agency Limited)	13319 of 2009	05949070
SS-RP Limited (Formerly PRS Selection Limited)	13316 of 2009	02287260

The companies' registered address is 55 Baker Street, London W1U 7EU

5 Administrators' Remuneration

The creditors have approved the Administrators' remuneration on a time costs basis and, to date, I have drawn £158,379.99 on account of my fees up to 24 March 2010.

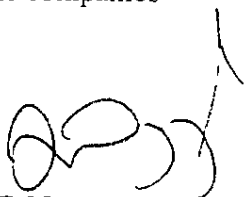
Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my appointment, I have incurred and drawn £12,971.49 in respect of category 1 disbursements.

I enclose a breakdown of my remuneration drawn and disbursements recovered to date split between the companies.

	Remuneration £	Disbursements £
HG-NRE Limited (Formerly European Recruitment Network Group Limited)	42,633.79	10,240.94
ERNL Realisations Limited (Formerly European Recruitment Network Limited)	63,924.54	861.19
MNAL Realisations Limited (Formerly Montagu Nursing Agency Limited)	31,884.74	1,384.19
SS-RP Limited (Formerly PRS Selection Limited)	19,936.92	485.17

I attach a schedule which summarises the total time costs accrued to date and indicates the work undertaken in that respect.

Yours faithfully
For and on behalf of
The companies

A handwritten signature in black ink, appearing to be 'A D Nygate', with a long, thin vertical stroke extending upwards from the right side of the signature.

A D Nygate
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales

Enc

ERNL Realisations Limited
In Administration

Summary of Joint Administrators' Receipts And Payments from 22 April 2009 to 19 April 2010

RECEIPTS	6 Months to 21-Oct-09	Period 22/10/09 19/04/2010	Total (£)
Book Debts	316,576 34	-	316,576 34
Goodwill	190,764 76	37,752.28	228,517 04
Debtors	64,006 65	-	64,006 65
Plant & Machinery	10,452 47	-	10,452 47
Stock	1.00	-	1 00
Records	1 00	-	1.00
Customer Contracts	1 00	-	1 00
Rates	2,531 62	-	2,531 62
Bank Interest	101 34	18 71	120 05
	<u>584,436 18</u>	<u>37,770 99</u>	<u>622,207 17</u>
PAYMENTS			
Joint Administrators' Fees	31,569 69	32,354 85	63,924 54
Joint Administrators' Disbursements	853 19	8 00	861 19
Legal Fees & Disbs	330 00	10,559 30	10,889 30
Storage Costs	-	138 07	138 07
Bank Charges	-	20 00	20 00
Input VAT	4,863 44	6,896 25	11,759 69
Distribution to Secured Creditor	<u>459,652 84</u>	<u>-</u>	<u>459,652 84</u>
	<u>497,269 16</u>	<u>49,976 47</u>	<u>547,245 63</u>
Balances in Hand			74,961.54
			<u><u>622,207 17</u></u>

BDO LLP
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London
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A D Nygate & S Bannon
Joint Administrators
19 April 2010

MNAL Realisations Limited
In Administration

Summary of Joint Administrators' Receipts And Payments from 22 April 2009 to 19 April 2010

RECEIPTS	6 Months to 21-Oct-09	Period 22/10/09 19/04/2010	Total (£)
Book Debts	924,953 76	-	924,953 76
Goodwill	304,904 98	34,884 54	339,789 52
Plant & Machinery	488 22	-	488 22
Prepayment	1 00	-	1 00
Rates Refunds	1,042 34	-	1,042 34
Bank Interest	22 64	19 79	42 43
	<u>1,231,412 94</u>	<u>34,904 33</u>	<u>1,266,317 27</u>
PAYMENTS			
Joint Administrators' Fees	25,691 94	6,192 80	31,884 74
Joint Administrators' Disbursements	1,380 19	4 00	1,384 19
Bank Charges	-	20.00	20 00
Input VAT	4,060 82	977 54	5,038 36
Distribution to Secured Creditor	<u>1,047,996 00</u>	<u>-</u>	<u>1,047,996 00</u>
	<u>1,079,128 95</u>	<u>7,194 34</u>	<u>1,086,323 29</u>
Balances in Hand			179,993 98
			<u>1,266,317 27</u>

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A D Nygate & S Bannon
Joint Administrators
19 April 2010

HG-NRE Limited
In Administration

Summary of Joint Administrators' Receipts And Payments from 22 April 2009 to 19 April 2010

RECEIPTS	6 Months to 21-Oct-09	Period 22/10/09 19/04/2010	Total (£)
Goodwill	1,088,076 69	260,238 17	1,348,314 86
Investments	3 00	-	3 00
Debtors	6,170 39	-	6,170.39
Tax Losses	1 00	-	1 00
Interest Gross	16 67	12 37	29 04
Insurance	-	28,654 13	28,654 13
	<u>1,094,267 75</u>	<u>288,904 67</u>	<u>1,383,172 42</u>
PAYMENTS			
Joint Administrators' Fees	20,879 62	21,754 17	42,633 79
Joint Administrators' Disbursements	10,236 94	4 00	10,240 94
Legal Fees & Disbs	6,060 27	-	6,060 27
Agents' Fees & Disbs	-	3,880 00	3,880 00
Bank Charges	-	20 00	20 00
Input VAT	5,567 41	3,944 40	9,511 81
Distribution to Secured Creditor	<u>949,238 84</u>	<u>-</u>	<u>949,238 84</u>
	<u>991,983 08</u>	<u>29,602 57</u>	<u>1,021,585 65</u>
Balances in Hand			361,586 77
			<u><u>1,383,172 42</u></u>

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London
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A D Nygate & S Bannon
Joint Administrators
19 April 2010

SS-RP Limited
In Administration

Summary of Joint Administrators' Receipts And Payments from 22 April 2009 to 19 April 2010

RECEIPTS	6 Months to 21-Oct-09	Period 22/10/09 19/04/2010	Total (£)
Book Debts	62,377 77	-	62,377 77
Goodwill	12,095 73	-	12,095 73
Debtors	720 43	-	720 43
Plant & Machinery	276 29	-	276 29
Leases	1 00	-	1 00
Sundry Income	-	196 42	196 42
Bank Interest	3 57	1 84	5 41
	<u>75,474.79</u>	<u>198 26</u>	<u>75,673 05</u>
PAYMENTS			
Joint Administrators' Fees	17,390 32	2,546.60	19,936 92
Joint Administrators' Disbursements	482.17	3.00	485.17
Input VAT	2,680 88	400.99	3,081 87
Distribution to Secured Creditor	<u>32,040 39</u>	<u>-</u>	<u>32,040.39</u>
	<u>52,593 76</u>	<u>2,950 59</u>	<u>55,544.35</u>
Balances in Hand			20,128 70
			<u>75,673 05</u>

BDO LLP
55 Baker Street
London
W1U 7EU

A D Nygate & S Bannon
Joint Administrators
19 April 2010

ERNL Realisations Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 22 April 2009 to 16 April 2010

Description	PARTNER		MANAGER		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
B Steps on Appointment	1 00	645 00			1 00	193 00			2 00	838 00		419 00
D General Administration	23 34	15,054 30	43 97	19 319 47	76 61	18 771 05	3 60	316 80	147 52	53,461 62		362 40
E Assets Realisation/Dealing	2 00	1,290 00	1 80	802 80					3 80	2,092 80		550 74
F Trading Related Matters			1 17	521 82					1 17	521 82		446 00
H Creditor Claims					9 50	2,441 50			9 50	2,441 50		257 00
I Reporting	0 50	322 50	2 90	1,293 40	13 15	2,996 65			16 55	4 612 55		278 70
	26 84	17,311 80	49 84	21,937 49	100 26	24,402 20	3 60	316 80				

Net Total 180 54 63,968 29 354 32

Other Disbursements 862 19

Billed 64,785 73

Outstanding time costs 44 75

MNAL Realisations Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 22 April 2009 to 14 April 2010

Description	PARTNER		MANAGER		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
B Steps on Appointment	1 00	645 00							1 00	645 00	645 00
D General Administration	23 34	15,054 30	6 30	2,574 20	27 93	6,522 57	0 25	22 00	57 82	24 173 07	418 07
E Assets Realisation/Dealing	2 00	1,290 00	1 80	802 80					3 80	2,092 80	550 74
F Trading Related Matters			1 17	521 82					1 17	521 82	446 00
H Creditor Claims					3 25	835 25			3 25	835 25	257 00
I Reporting	0 50	322 50	2 90	1 293 40	9 40	2 000 90			12 80	3,616 80	282 56
	26 84	17,311 80	12 17	5,192 22	40 58	9,358 72	0 25	22 00			

Net Total 79 84 31 884 74 399 36

Other Disbursements 1,384 19

Billed 33 268 93

Grand Total 0 00

Summary of Time Charged and Rates Applicable for the Period From 22 April 2009 to 16 April 2010

Net Total	61.31	19,936.92	325.18
Other Disbursements		486.17	
Billed		20,422.09	
Outstanding time costs		1.00	

Summary of Time Charged and Rates Applicable for the Period From 22 April 2009 to 16 April 2010

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