

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 2 6 9 4 2 3

Company name in full Recruitive Software Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Amie Helen

Surname Johnson

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Liquidator's name ①

Full forename(s) Yiannis

Surname Koumettou

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

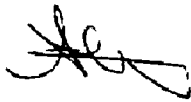
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d1

^m0^m5

^y2^y0^y2^y1

LIQ14

Notice of final account prior to dissolution in CVL



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 Daniel Oldham

Company name Begbies Traynor (Central) LLP

Address 1 Kings Avenue

Post town London

County/Region

Postcode N 2 1 3 N A

Country

DX DX 36953 Winchmore Hill

Telephone 020 8370 7250



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

Recrutive Software Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 March 2019 To 7 May 2021

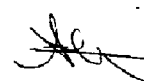
Statement of Affairs £		£	£
	SECURED ASSETS		
Uncertain	Goodwill & Intellectual Property	30,000.00	30,000.00
	COSTS OF REALISATION		
	Office Holders Fees	6,000.00	(6,000.00)
(128,000.00)	SECURED CREDITORS		
	Thincats Loan Syndicates Ltd	16,468.00	(16,468.00)
	ASSET REALISATIONS		
	Funds Held by GoCardless	6,238.50	
	Work in Progress	29,735.51	
2,500.00	Tangible Assets	2,000.00	
	Director's Injection	600.00	
6,000.00	Cash at Bank	5,285.16	
	Bank Interest Gross	47.10	43,906.27
	COST OF REALISATIONS		
	Petitioners Costs	920.00	
	Pre-appointment Fees	5,000.00	
	Office Holder's Remuneration	26,018.27	
	Agents/Valuers Fees	6,500.00	
	Legal Fees (1)	4,500.00	(42,938.27)
(6,847.03)	PREFERENTIAL CREDITORS		
	Employee - Arrears/Hol Pay	NIL	NIL
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	8,500.00	(8,500.00)
(137,730.80)	UNSECURED CREDITORS		
(67,771.10)	Trade & Expense Creditors	NIL	
(198,000.00)	Employees Red'y PIL	NIL	
(98,309.00)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	
(125,000.00)	Directors Loan - R Clarke	NIL	
(118,000.00)	Directors Loan - Ying Wang	NIL	
	Directors Loan - Lesley Bruce	NIL	NIL
(7,936.28)	DISTRIBUTIONS		
(1,500,000.00)	Ordinary Shareholders	NIL	
	Preference Shareholders	NIL	NIL

Recrutive Software Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 March 2019 To 7 May 2021

Statement of Affairs £	£	£
(2,379,094.21)		(0.00)
REPRESENTED BY		
		NIL

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Amie Helen Johnson
Joint Liquidator

Recrutive Software Limited (**In Creditors'** Voluntary Liquidation)

Final report and account of the liquidation

Period: 19 March 2020 to 11 March 2021

Important Notice

This report has been produced solely to comply with my statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
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- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
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- ❑ Remuneration and disbursements
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- ❑ Unrealisable assets
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- ❑ Conclusion
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 - II. Liquidators' time costs and disbursements
 - III. Notice of final account

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Recrutive Software Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 19 March 2019
"the liquidators", "we", "our" and "us"	Amie Helen Johnson of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, Winchmore Hill, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Recrutive Software Limited
Company registered number:	05269423
Company registered office:	1 Kings Avenue, Winchmore Hill, London N21 3NA
Former trading address:	599 Grafton Gate East, Milton Keynes MK9 1AT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	19 March 2019
Date of liquidators' appointment:	19 March 2019
Changes in liquidator (if any):	N/A

4. PROGRESS SINCE APPOINTMENT

Receipts and Payments

Attached at Appendix I is my abstract of receipts and payments for the period from 19 March 2020 to 11 March 2021.

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website: <http://www.begbies-traynorgroup.com/work-details>. Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix II. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of my appointment.

General case administration and planning

The following is a list of work I am required to undertake that provides no financial benefit to the Company creditors:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding decision procedures or general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Investigations

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Further detail as regards the outcome of my initial investigations is set out below.

Within three months of my appointment as Joint Liquidator, I am required to submit a confidential report to the Department for Business Energy and Industrial Strategy to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make

them unfit to be concerned with the management of the Company. I can confirm that I have discharged my duty in this regard.

I can confirm that I have carried out all the requisite investigations, including obtaining copies of the Company's bank statements and undertaking a review of all transactions through the Company's account for the period of two years prior to my appointment together with reviewing the Company's books and records.

In the period prior to and following my appointment I received significant correspondence from certain of the Company's shareholders and creditors raising concerns surrounding the information disclosed to them at the time of the various sales of shares and the conduct of the Company's directors. This has resulted in significant time being spent addressing these concerns.

My investigations into the circumstances surrounding the sale of the shares are now complete.

Realisation of assets

This is the work that has been undertaken, or needs to be undertaken, to protect and then realise the known assets in the case.

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable. If assets are recovered, I first recover my costs and then distribute any balance.

Sale of the Company's business and assets

As previously reported, prior to my appointment I instructed MGR Appraisals Management Limited ("MGR") to undertake a valuation of the Company's business and assets. This was duly carried out and a valuation provided.

At the date of my appointment I had not received an offer to purchase the business and assets. Consequently, it was agreed that SAAS Holdings Limited ("SAAS") would trade the business of the Company under Licence in the short-term in order to protect the value of the Company's goodwill. Solicitors were engaged to prepare the Licence.

Shortly following appointment, I received an offer for the purchase of the Company's business and assets from SAAS as follows:

<u>Asset</u>	<u>Value</u>
Goodwill & intellectual property	£30,000.00
Office furniture and equipment	£2,000.00
Work in progress	£29,735.51
Total	£61,735.51

As a result of the aforementioned shareholder and creditor interest, alongside subsequent national media coverage, and having sought legal advice, I resolved to instruct agents to undertake a further valuation of the Company's intellectual property, prior to a completion of the sale to SAAS, to ensure that the Company's intellectual property had been correctly valued and no further value could be extracted.

I instructed Metis Partners Limited ("Metis Partners") a firm of specialist intellectual property valuation agents to carry out the valuation. Metis Partners conducted desk-based research of publicly available information in relation to the Company and the market in which it operates. They also reviewed a number of the Company's documents including last accounts and performed an IP Discovery Call with a director of the Company to ascertain the assets that vested in the business and to establish how these assets underpinned the potential revenue streams. Metis Partners

deduced that the Company's intellectual property had a realisable value of between £5,000 to £15,000.

I received a number of enquiries in relation to the business and assets, culminating in two prospective purchasers entering into Non-Disclosure Agreements and being provided with asset information, redacted employee information and copies of the Company's accounts. However, despite the requested paperwork and information being provided, no offers were forthcoming.

The only offer we received was that from connected company, SAAS. Consequently, the offer was accepted and an asset sale agreement was drafted by my solicitors, The Wilkes Partnership LLP. The terms of the asset sale agreement provided for payment in full on completion. The sale agreement was completed on 3 May 2019 and the requisite funds subsequently received in full.

The sale of the business constitutes a sale to a connected party pursuant to SIP13, on account of the Company's directors spouse being the sole director of SAAS. Creditors are referred back to my prior correspondence and reports for full disclosure as regards the sale.

Cash at Bank

The Company held cash at bank in the sum of £5,285.16 at the time of my appointment. This sum has been realised in full.

Director's injection

A Company director contributed £600.00 on account of the costs of the liquidation.

Funds held by GoCardless

The Company used GoCardless to collect payment of sums due from its customers. Following protracted deliberations with GoCardless I was able to arrange the transfer of £6,000 from the Company's GoCardless account to the liquidation account.

The Company holds no further assets.

Dealing with all creditors' claims (including employees), correspondence and distributions

I am required to maintain up-to-date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. I also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

The following is a breakdown of the work I have undertaken in respect of the Company's creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up-to-date creditor information on the case management system.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs and the work we have undertaken in the course of the liquidation, are as follows:

Secured Creditors

The Company has granted a debenture conferring fixed and floating charges to Thincats Loan Syndicates Limited ("Thincats"). It is estimated that Thincats are owed £128,000.

I reached an agreement with Thincats whereby they would receive, from the realisations, a distribution under their fixed charge of £16,468 and £8,408.57 under their floating charge. Both distributions have been made, leaving a shortfall of the principal amount of the loan of £84,108.01 plus interest. This shortfall will be caught under the personal guarantee given to Thincats by the Company director, Richard Clarke.

Preferential creditors/Employees

The Company employed 24 employees all of whom transferred to SAAS upon completion of the aforementioned sale of the business and assets.

Unsecured creditors

The statement of affairs detailed unsecured creditors with an estimated total liability of £725,253.11. I have received five unsecured claims in the total sum of £443,657.70.

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The prescribed part will not apply in this instance as the net property is less than £10,000.

6. REMUNERATION & DISBURSEMENTS

Remuneration

My pre-appointment remuneration was approved by the body of creditors on 19 March 2019 as follows:

- Pre-appointment remuneration of £5,000 plus VAT and disbursements for preparation of the statement of affairs and convening the meetings of members and creditors.

I have drawn this fee in full.

The current basis of my remuneration was approved by the body of creditors on 31 July 2019 to be drawn on a combination of a fixed fee and percentage of realisations basis, the details of which are as follows:

- A fixed fee of £20,000 plus VAT for undertaking the following categories of work in the Liquidation, namely Administration, Investigations and Creditors.
- A percentage basis of 20% of the sale of the Company's business and assets.

It should be noted that I only sought a percentage of realisations in respect of the sale of the Company's business and assets. I did not seek a percentage of any other asset realisation.

I have drawn post-appointment fees in the sum of £32,018.27

A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The applicable charge out rates, exclusive of VAT are as follows:

Staff Grade	Hourly rates from 1 June 2017
Partner	£385 - 440
Manager	£275- 330
Senior Case Administrator	210 – 275
Administrator	110 – 190
Support staff	80 - 130

Staff Grade	Hourly rates from 15 October 2019
Consultant/Partner	£645 - £710
Director	£515
Senior Manager	£440
Manager	£410
Assistant Manager	£315
Senior Administrator	£290
Administrator	£220
Trainee Administrator	£160
Support	£160

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in six-minute units.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix II shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by myself and my staff following my appointment only.

Since the date of my appointment on 19 March 2019, myself and my staff have incurred time costs totalling £41,432.90, representing 148.1 hours, incurred at an average charge-out rate of £279.76.

The information provided in section 4 above relates to the work undertaken to-date.

7. LIQUIDATORS' EXPENSES

I have incurred the following expense to-date:

Type of expense	Amount incurred/accrued to date	Amount still to be paid
Statutory Advertising	£80.00	£80.00
Specific Bond	£276.00	£276.00
TOTAL	£356.00	£356.00

I have not billed any expenses.

I have instructed the following agents or professional advisors to assist me with my administration of the liquidation

Professional Advisor	Nature of Work	Basis of Fees
MGR Appraisals Management Limited	Valuer	Fixed Fee
Metis Partners	Specialist Valuer	Fixed Fee
The Wilkes Partnership LLP	Solicitors	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.

I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

A copy of 'A Creditors' Guide to Liquidators' Fees (E&W) which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact Daniel Oldham on 0208 370 7250 or at daniel.oldham@btguk.com.

8. UNREALISABLE ASSETS

There are no unrealisable assets.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. I can confirm that I have discharged my duties in this regard.

Use of personal information

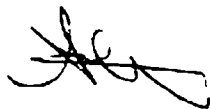
Please note that although it is my intention to conclude the liquidation, in the course of me continuing to discharge my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact me.

10. CONCLUSION

This report and account of receipts and payments is my final account of the winding-up, showing how the liquidation has been conducted and detailing how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of my final account, I will have my release from liability at the same time as vacating office. I will vacate office upon the delivering to the Registrar of Companies of my final account.

Should you require further explanation of any matters contained within this report, you should contact my office and speak to the case manager, Daniel Oldham, in the first instance, who will be pleased to assist.



Amie Johnson LLB (Hons) MIPA MABRP
Joint Liquidator

Dated: 11 March 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

19 March 2020 to 11 March 2021

Recruiative Software Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 11/03/2021

S of A £		£	£
	SECURED ASSETS		
Uncertain	Goodwill & Intellectual Property	30,000.00	30,000.00
	COSTS OF REALISATION		
	Office Holders Fees	6,000.00	(6,000.00)
(128,000.00)	SECURED CREDITORS		
	Thincats Loan Syndicates Ltd	16,468.00	(16,468.00)
	ASSET REALISATIONS		
	Funds Held by GoCardless	6,238.50	
	Work in Progress	29,735.51	
2,500.00	Tangible Assets	2,000.00	
	Director's Injection	600.00	
6,000.00	Cash at Bank	5,285.16	
	Bank Interest Gross	47.10	
			43,906.27
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	Petitioners Costs	920.00	
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(98,309.00)	Directors Loan - R Clarke	NIL	
(125,000.00)	Directors Loan - Ying Wang	NIL	
(118,000.00)	Directors Loan - Lesley Bruce	NIL	
			NIL
	DISTRIBUTIONS		
(7,936.28)	Ordinary Shareholders	NIL	
(1,500,000.00)	Preference Shareholders	NIL	
			NIL
(2,379,094.21)			(0.00)

Recrutive Software Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 11/03/2021

S of A £	£	£
REPRESENTED BY		
		NIL

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.
- b. Time Costs Analysis for the period 19 March 2020 to 11 March 2021

SIP9 Recrutive Software Ltd - Creditors Voluntary Liquidation - 21RE32488.CVL : Time Costs Analysis From 19/03/2019 To 11/03/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5	1.1					2.9	0.1		4.6	1,198.00	260.43
	Administration	13.2	1.5		7.2		23.9	1.2	0.6	6.2	53.8	15,553.00	289.09
	Total for General Case Administration and Planning:	13.7	2.6		7.2		23.9	4.1	0.7	6.2	58.4	16,751.00	286.63
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding		0.5							3.4	3.9	566.50	145.26
	Case Closure												0.00
	Statutory reporting and statement of affairs		0.6					6.0			6.6	1,371.00	207.73
	Total for Compliance with the Insolvency Act, Rules and best practice:		1.1					6.0		3.4	10.5	1,937.50	184.52
Investigations	CDDA and investigations	6.6					21.4	1.0		8.5	37.5	9,468.80	252.50
	Total for Investigations:	6.6					21.4	1.0		8.5	37.5	9,468.80	252.50
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	16.4	0.6		1.1		2.7	2.5		0.1	23.4	8,122.80	347.13
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	16.4	0.6		1.1		2.7	2.5		0.1	23.4	8,122.80	347.13
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	6.7					3.0			0.5	10.2	3,445.80	337.82
	Others		1.0					2.3			3.3	622.00	249.09
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	6.7	1.0				3.0	2.3		0.5	13.5	4,267.80	316.13
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax							4.2	0.6		4.8	885.00	184.38
	Litigation												0.00
	Total for Other matters:							4.2	0.6		4.8	885.00	184.38
	Total hours by staff grade:	43.4	5.3		8.3		51.0	20.1	1.3	18.7	148.1		
	Total time cost by staff grade:	16,742.00	2,040.50		2,739.00		13,846.90	3,819.00	188.50	2,057.00		41,432.90	
	Average hourly rate £:	385.76	385.00	0.00	330.00	0.00	271.51	190.00	145.00	110.00			279.76
	Total fees drawn to date £:											0.00	

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Staff Grade	Hourly rates from 18 March 2019
Consultant/Partner	£645 - £710
Director	£515
Senior Manager	£440
Manager	£410
Assistant Manager	£315
Senior Administrator	£290
Administrator	£220
Trainee Administrator	£160
Support	£160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in six-minute units.

NOTICE OF FINAL ACCOUNT

RECRUITIVE SOFTWARE LIMITED (IN CREDITORS' VOLUNTARY
LIQUIDATION)

REGISTERED COMPANY NUMBER: 05269423

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the liquidators by giving notice in writing to the liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the liquidators' release.
7. The liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 11 March 2020

Signed: 

The liquidators' postal address is 1 Kings Avenue, London N21 3NA. They can also be contacted via Daniel Oldham by e-mail at daniel.oldham@btguk.com or by telephone on 020 8370 7250.