

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

05851170

Name of Company

Cynergie Resourcing (UK) Limited

I / We

Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

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 26/03/2016 to 25/03/2017

Signed 

Date 16 May 2017

Begbies Traynor (SY) LLP
Kendal House
41 Scotland Street
Sheffield
S3 7BS

Sheffield.North@Begbies-Traynor.com
Ref: C230315/JR/CLOS/j

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COMPANIES HOUSE

Cynergie Resourcing (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 26/03/2016 To 25/03/2017	From 26/03/2015 To 25/03/2017
	ASSET REALISATIONS		
235,167.00	Book Debts	NIL	236,112.69
840.00	Directors Loan Account	NIL	840.27
	Tax Refund	113.01	113.01
246,151.00	Cash at Bank	NIL	244,000.00
	Bank Interest Gross	0.22	31.30
		<u>113.23</u>	<u>481,097.27</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	187.50
	Office Holders Fees	NIL	3,000.00
	Disbursements		
	Mileage	NIL	85.50
	Storage	NIL	315.00
	Statutory Advertising	NIL	210.00
		<u>NIL</u>	<u>(3,798.00)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	95,762.65
(95,762.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>(95,762.65)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	381,000.00
		<u>NIL</u>	<u>(381,000.00)</u>
386,396.00		<u>113.23</u>	<u>536.62</u>
	REPRESENTED BY		
	VAT Receivable		117.60
	Bank Balance		419.02
			<u>536.62</u>



Gareth David Rusling
Joint Liquidator

Cynergie Resourcing (UK) Limited (In Members' Voluntary Liquidation)

Progress report

Period: 26 March 2016 to 25 March 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A 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 members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cynergie Resourcing (UK) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Gareth David Rusling of Begbies Traynor (SY) LLP,, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield.North@Begbies-Traynor.com and John Russell of Begbies Traynor (SY) LLP,, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield.North@Begbies-Traynor.com
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Cynergie Resourcing (UK) Limited
Company registered number:	05851170
Company registered office:	Kendal House, 41 Scotland Street, Sheffield, S3 7BS
Former trading address:	Stuart House, East Wing, St. Johns Street, Peterborough, PE1 5DD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	26 March 2015
Date of liquidators' appointment:	26 March 2015
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 March 2016 to 25 March 2017.

Receipts

4.1 A tax refund of £113.01 has been received during the period of this report.

4.2 Bank interest of £0.22 has been applied to the Joint Liquidators account.

Payments

4.3 No payments have been made during the period of this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains the costs of the work undertaken since our appointment.

General case administration and planning

The Joint Liquidators have incurred time periodically reviewing the case to ascertain what work remains outstanding and reviewing the Liquidation strategy to ensure they are compliant with the statutory requirements and that sufficient case progression is being made to bring the Liquidation to a conclusion in a timely manner. These reviews are also aimed to highlight any changes which are required to the strategy we are pursuing.

Effective case management and planning benefits the Company's creditors as it ensures that the Liquidation is progressed in a strategic manner.

Compliance with the Insolvency Act, Rules and best practice

The Joint Liquidators have prepared and submitted to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986 and have dealt with all statutory requirements pursuant to the Insolvency Act and Rules, including reporting to shareholders and creditors.

The Joint Liquidators have also conducted periodic reviews to ensure that the Liquidation is adequately bonded.

This work does not directly benefit the creditors but is required by the Insolvency Act and best practice

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Liquidators have incurred time liaising with HM Revenue & Customs in respect of ongoing Tax matters.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that the only outstanding liability was to HM Revenue & Customs. This liability has now been discharged.

6. DISTRIBUTIONS TO MEMBERS

No distributions have been made during the period of this report.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed as a set amount of £3,000.00.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), disbursements for services provided by our firm in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 26 March 2016 to 25 March 2017 amount to £3,292.40 which represents 13.7 hours at an average rate of £240.32 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 26 March 2016 to 25 March 2017
- ☐ Begbies Traynor (SY) LLP's charging policy

To date, we have drawn the total sum of £3,000.00 plus disbursements of £400.50 on account.

The Time Costs Analysis for the period of this report attached at Appendix 2 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. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 25 March 2017, we have also drawn disbursements in the sum of £400.50.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There are no further assets to realise.

The Liquidation is to remain open to allow the Company's accountants resolve tax matters with HM Revenue & Customs.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

The Joint Liquidators will continue to progress the case, including performing periodic reviews to ensure that deadlines are met and that the case is passed for closure when possible.

There is no financial benefit to the creditors.

Compliance with the Insolvency Act, Rules and best practice

The Joint Liquidators will continue to produce annual progress reports as required by the Insolvency Act and Rules and upon completion of all matters will produce a final report, circulate it to the Company's members and file information with the Registrar of Companies.

The Joint Liquidators must also perform periodic reviews to ensure that the case is adequately bonded.

There is no financial benefit to the creditors, however, the work is required by the Insolvency Act and Rules.

Investigations

No time will be recorded against this category.

Realisation of assets

It is not anticipated that any further time will be recorded against this category.

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

The Joint Liquidators will deal with any queries from the Company's members as and when received.

There is no financial benefit.

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Liquidators will incur time assisting the Company's accountants where necessary with the HMRC matters.

There is no financial benefit.

How much will this further work cost?

It is anticipated that future work will cost in the region of £2,000.00, however, it should be noted that this is irrecoverable and will be written off.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

Annual Report Postage	£6.89
Final Report Postage	£6.89
Specific Bond	£30.00

10. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Gareth David Rusling
Joint Liquidator

Dated: 15 May 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 March 2016 to 25 March 2017

Cynergie Resourcing (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/03/2016 To 25/03/2017 £	From 26/03/2015 To 25/03/2017 £
	ASSET REALISATIONS		
235,167.00	Book Debts	NIL	236,112.69
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	Trade & Expense Creditors	NIL	95,762.65
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<u>386,396.00</u>		<u>113.23</u>	<u>536.62</u>
	REPRESENTED BY		
	VAT Receivable		117.60
	Bank Balance		419.02
			<u>536.62</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 26 March 2016 to 25 March 2017 and;
- c. Cumulative Time Costs Analysis for the period from 26 March 2015 to 25 March 2017.

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 the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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):

- The recharge for Company searches and electronic identification procedures for all new clients depends on the documentation requested;
- Car mileage is charged at the appropriate rate published by the "AA" for the type of vehicle and engine size used;
- All circulars are sent by first class post and the actual postage costs are charged as an expense of the Liquidation;
- 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;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

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 Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

Prior to 1 February 2015 the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Insolvency Practitioner/Director	335-450
Senior Manager/Manager	230-305
Senior Administrator/Administrator	191-230
Junior Administrator/Support	40-191

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 6 minute units.

Staff Grade	Consolidated Pa rtnr	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning									0.5	182.50	365.00
	Administration						0.2		0.3	5.8	1,984.70	342.19
	Total for General Case Administration and Planning						0.2		0.3	6.3	2,167.20	344.00
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding								2.3	2.3	92.00	40.00
	Case Closure						0.2			0.2	38.20	191.00
	Statutory reporting and statement of affairs						3.8		0.3	4.1	737.80	179.95
	Total for Compliance with the Insolvency Act, Rules and best practice						4.0		2.6	6.6	868.00	131.52
Investigations	CDDA and Investigations											0.00
	Total for Investigations:											0.00
	Debt collection											0.00
	Property, business and asset sales											0.00
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:											0.00
Other matters which includes meetings, tax, litigation, penalties and travel	Meetings											0.00
	Other											0.00
	Tax						0.2			0.8	257.20	321.50
	Litigation											0.00
	Total for Other matters:						0.2			0.8	257.20	321.50
	Total hours by staff grade:						4.4		2.9	13.7		
	Total time cost by staff grade:						840.40		118.00		3,292.40	
	Average hourly rate £:						191.00	0.00	40.00			240.32
	Total fees drawn to date £:										0.00	

Staff Grade	Consultant/Partner	Director	Sr. Mgr	Mgr	Asst Mgr	Sr. Admin	Admin	Jr. Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case Planning	11.7				0.8				12.5	3,926.50	314.12
	Administration	6.3		0.8		9.0	0.2		1.3	17.6	4,266.10	243.53
	Total for General Case Administration and Planning:	18.0		0.8		9.8	0.2		1.3	30.1	8,212.60	272.64
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.4		6.5	0.4		3.7	11.0	1,587.90	144.35
	Case Closure		0.1				0.6			0.7	151.10	215.86
	Statutory reporting and statement of affairs					1.7	3.8		0.8	6.3	1,082.50	171.83
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.1		0.4		8.2	4.8		4.5	18.0	2,821.50	156.75
Investigations	CDOA and Investigations											0.00
	Total for Investigations:											0.00
	Debt collection											0.00
	Property, business and asset sales											0.00
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other					0.2				0.2	46.00	230.00
	Tax	0.6		0.2		0.3	2.7			3.8	853.00	224.47
	Litigation											0.00
	Total for Other matters:	0.6		0.2		0.5	2.7			4.0	899.00	224.76
	Total hours by staff grade:	18.8	0.1	1.4		18.5	7.7		5.8	52.1		
	Total time cost by staff grade:	6,381.00	36.50	427.00		3,305.90	1,470.70		232.00	11,933.10		
	Average hourly rate £:	343.06	365.00	305.00	0.00	183.02	191.00	0.00	40.00			228.04
	Total fees drawn to date £:										3,000.00	

STATEMENT OF LIQUIDATORS' EXPENSES

There have been no expenses during the period of this report.

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	TMP (UK) Ltd	210.00
Bond	Willis	187.50