

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

06949937

Name of Company

Northampton Recruitment Limited

/ We Gordon Johnston  
12/14 Carlton Place  
Southampton  
SO15 2EA

Stephen Powell  
12/14 Carlton Place  
Southampton  
SO15 2EA

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 17 July 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 17 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 12-14 Carlton Place, Southampton, SO15 2EA

The winding up covers the period from 7 June 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Acceptance of the joint liquidators' final report and account

Approval of the joint liquidators' release from office

Signed

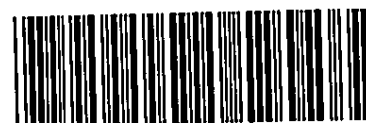


Date 17 July 2013

h/s Recovery  
12/14 Carlton Place  
Southampton  
SO15 2EA

Ref 4616NORX/SP/GJ/AK/JP/HS

SATURDAY



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A19

20/07/2013

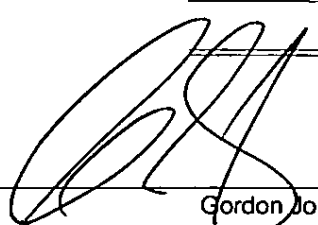
#7

COMPANIES HOUSE

**Northampton Recruitment Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 7 June 2012 To 17 July 2013**

S of A £		£	£
	<b>SECURED ASSETS</b>		
96,281 96	Factored Book Debts	19,134 72	19,134 72
	<b>COSTS OF REALISATION</b>		
	Factoring Company Charges	5,400 00	
	Factoring Company Termination Chrg	11,445 60	(16,845 60)
	<b>SECURED CREDITORS</b>		
(76,920 00)	Skipton Business Finance Ltd	NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,000 00	Office Furniture & Equipment	1,000 00	
4,000 00	Goodwill/WIP	4,000 00	
866 50	Cash at Bank	1,062 26	
	Inter-Company Debtor	5,000 00	
	Contribution to Costs	6,000 00	
	Bank Interest Gross	4 25	
			17,066 51
	<b>COST OF REALISATIONS</b>		
	Specific Bond	120 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	13,801 28	
	Office Holders Expenses	161 85	
	Statutory Advertising	272 50	
			(19,355 63)
	<b>UNSECURED CREDITORS</b>		
(87,773 03)	Trade & Expense Creditors	NIL	
(94,800 00)	HM Revenue & Customs - PAYE/NIC/	NIL	
(162,623 01)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shareholders	NIL	NIL
<b>(319,970 58)</b>			<b>0 00</b>

REPRESENTED BY

\_\_\_\_\_  
  
 Gordon Johnston  
 Joint Liquidator

# **Liquidators' Final Report to Creditors**

**Northampton Recruitment  
Limited**

**- In Liquidation**

**17 July 2013**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidators' Remuneration
- 6 Creditors' Rights
- 7 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 7 June 2012 to 6 June 2013
- B Cumulative Receipts and Payments Account from 7 June 2012 to 17 July 2013
- C Time Analysis for the period 7 June 2012 to 6 June 2013
- D Cumulative Time Analysis from 7 June 2012 to 17 July 2013
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 I, Gordon Johnston of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of Northampton Recruitment Limited (the Company) on 7 June 2012, together with my colleague Stephen Powell. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was 10 Hazlewood Road, Northampton, NN1 1LW. The business traded as Drivers Direct.
- 1 3 The registered office of the Company was changed to 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 06949937.
- 1 4 The liquidation commenced in June 2012 with estimated asset values of £25,228 and anticipated liabilities of £345,199 which, subject to the cost of liquidation, did not expect a return to creditors. This has proven to be the case.

## **2 Progress of the Liquidation**

### *Factored Book Debts*

- 2 1 At the time of appointment the director's estimated Statement of Affairs reported outstanding book debts of £96,282 with a debt to Skipton Business Finance Ltd (SBFL) against these debtors of £76,920. A surplus of £19,362 was estimated to be available for the benefit of the liquidation. After the debts were collected and the charges due to SBFL totalling £16,846 were applied this was reduced to £2,289.

### *Office Furniture & Equipment and Goodwill/WIP*

- 2 2 The director's estimated Statement of Affairs reported these assets with a combined book value of £22,710, estimated to realise £5,000. I am pleased to report that a sale at £5,000 was negotiated to a company with a common director and that the funds have been received in full.

### *Inter-Company Debtor*

- 2 3 At the time of appointment there was an inter-company debt owed by Leicester Recruitment Limited. Repayment of the debt was negotiated and agreed as a full and final settlement at £5,000. I am pleased to report that these funds have been received in full.

### *Contribution to Costs*

- 2 4 The only additional funds received during the period of the liquidation have been a contribution of £6,000 from the director towards this firm's costs in convening the meetings of

members and creditors and in respect of assistance in dealing with the preparation of the statement of affairs and towards the costs of the liquidation

#### *Cash at Bank*

2 5 Following my appointment the company's bank was duly contacted in relation to the credit balance of £867 reported in the estimated Statement of Affairs. The actual balance at the time of appointment was £1,062 and this was forwarded for the benefit of the liquidation

2 6 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a company with a common Director

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
11 September 2012	<i>Purchase of office furniture &amp; equipment and Goodwill/Work in progress</i>	<i>£5,000, final payment made on 10 October 2012</i>	Leicester Recruitment Limited	Common Director

2 7 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 17 July 2013 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators during the period of this report. Further information on the Liquidators' remuneration can be found in section 5 below

### **3 Investigations**

3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

## **4 Outcome for Creditors**

### *Secured Creditors*

- 4 1 Venture Finance Plc and Skipton Business Finance Limited each hold a fixed and floating charge over the Company's assets. At the date of the liquidation there was no indebtedness to Venture Finance Plc. The indebtedness to Skipton Business Finance was estimated at £76,920 and has now been repaid from the collection of the outstanding book debts as outlined above. As such no dividend has been paid to either debenture holders given their liabilities have been discharged in full.

### *Preferential Creditors*

- 4 2 There were no preferential creditors in relation to this estate.

### *Unsecured Creditors*

- 4 3 I received claims totalling £511,973 from three creditors.
- 4 4 The Company granted the floating charge to Skipton Business Finance Plc (SBF) on 1 March 2012. Ordinarily, under the provisions of s176A of the Insolvency Act 1986, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors. However, as SBF have been repaid in full this requirement is disappplied. I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

## **5 Liquidators' Remuneration**

- 5 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5 2 My time costs for the period to 6 June 2013 are £14,538.50. This represents 78.85 hours at an average rate of £184.38 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by this firm in managing the Liquidation. I would confirm that the amount of £13,801.28 plus disbursements of £392.50 has been drawn in total and that no further fees will be taken.
- 5 3 An indication of the tasks undertaken by the Liquidators and their staff are detailed below.

### **Administration and Planning**

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,

- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts

#### **Realisation of Assets**

- Please refer to section 2 of the report

#### **Creditors**

- Recording and maintaining the list of creditors,
- Recording creditor claims
- Reporting to creditors and
- Dealing with creditor queries

#### **Investigations**

- Recovery and schedule of the company's books and statutory records
- Conduct of an analytical review of these of the records in order to assess if more detailed investigation is required
- Questioning of directors and other key personnel and
- Completion of report to the Department for Business, Innovation and Skills

#### **Tax Reviews**

- Completion of post-appointment VAT returns
  - Review of tax matters following appointment

5 4 Also attached as Appendix D is a cumulative Time Analysis for the period from 7 June 2012 to 17 July 2013 which provides details of my total time costs since the date of my appointment

5 5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade



## **6 Creditors' rights**

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **7 Conclusion**

- 7 1 This report has been laid before the final meetings of members and creditors and together with those meetings concludes this liquidation

**Gordon Johnston ACA FABRP**  
Joint Liquidator

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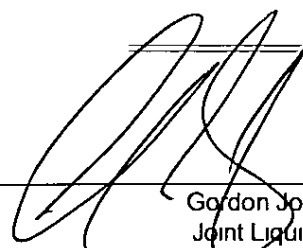
A handwritten signature in black ink, appearing to be 'GJ', with a long horizontal stroke extending to the right.

**Northampton Recruitment Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

**Appendix A**

Statement of Affairs		From 07/06/2012 To 06/06/2013	From 07/06/2012 To 06/06/2013
	<b>SECURED ASSETS</b>		
96,281 96	Factored Book Debts	19,134 72	19,134 72
		<u>19,134 72</u>	<u>19,134 72</u>
	<b>COSTS OF REALISATION</b>		
	Factoring Company Charges	5,400 00	5,400 00
	Factoring Company Termination Charg	11,445 60	11,445 60
		<u>(16,845 60)</u>	<u>(16,845 60)</u>
	<b>SECURED CREDITORS</b>		
(76,920 00)	Skipton Business Finance Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
1,000 00	Office Furniture & Equipment	1,000 00	1,000 00
4,000 00	Goodwill/WIP	4,000 00	4,000 00
866 50	Cash at Bank	1,062 26	1,062 26
	Inter-Company Debtor	5,000 00	5,000 00
	Contribution to Costs	6,000 00	6,000 00
	Bank Interest Gross	4 25	4 25
		<u>17,066 51</u>	<u>17,066 51</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	120 00	120 00
	Preparation of S of A	5,000 00	5,000 00
	Office Holders Fees	13,801 28	13,801 28
	Office Holders Expenses	161 85	161 85
	Statutory Advertising	272 50	272 50
		<u>(19,355 63)</u>	<u>(19,355 63)</u>
	<b>UNSECURED CREDITORS</b>		
(87,773 03)	Trade & Expense Creditors	NIL	NIL
(94,800 00)	HM Revenue & Customs - PAYE/NIC/	NIL	NIL
(162,623 01)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(319,970 58)</b>		<u><b>0 00</b></u>	<u><b>0 00</b></u>

REPRESENTED BY

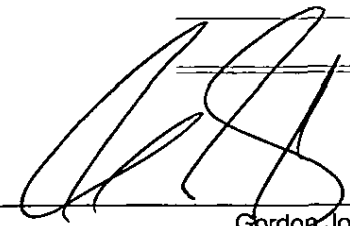
NIL  
  
Gordon Johnston  
Joint Liquidator

**Northampton Recruitment Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

**Appendix B**

Statement of Affairs	From 07/06/2013 To 17/07/2013	From 07/06/2012 To 17/07/2013
96,281 96		
SECURED ASSETS		
Factored Book Debts	NIL	19,134 72
	NIL	19,134 72
COSTS OF REALISATION		
Factoring Company Charges	NIL	5,400 00
Factoring Company Termination Charg	NIL	11,445 60
	NIL	(16,845 60)
SECURED CREDITORS		
(76,920 00) Skipton Business Finance Ltd	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
1,000 00 Office Furniture & Equipment	NIL	1,000 00
4,000 00 Goodwill/WIP	NIL	4,000 00
866 50 Cash at Bank	NIL	1,062 26
	NIL	5,000 00
	NIL	6,000 00
	NIL	4 25
	NIL	17,066 51
COST OF REALISATIONS		
Specific Bond	NIL	120 00
Preparation of S of A	NIL	5,000 00
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UNSECURED CREDITORS		
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(94,800 00) HM Revenue & Customs - PAYE/NIC/	NIL	NIL
(162,623 01) HM Revenue & Customs - VAT	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(3 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(319,970 58)	NIL	0 00

REPRESENTED BY

  
 \_\_\_\_\_  
 Gordon Johnston  
 Joint Liquidator

## TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	5 00	0 00	19.40	8 86	33 26	£5,436 25	£163.45
Investigations	3 50	0 00	5 10	0 00	8 60	£1,990 00	£231.40
Realisations of assets	6.50	0 00	5 30	2 13	13 93	£3,262 00	£234.17
Creditors	2 50	0 00	10 90	0 00	13 40	£2,510 00	£187 31
Tax reviews	0 25	0 00	0 40	3 01	3 66	£480 25	£131 22
Closure	1 00	0 00	1 00	4 00	6.00	£860 00	£143 33
<b>Total</b>	<b>18 75</b>	<b>0 00</b>	<b>42.10</b>	<b>18 00</b>	<b>78 85</b>	<b>£14,538 50</b>	<b>£184 38</b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

## TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	5 00	0 00	19 40	8 86	33 26	£5,436 25	£163 45
Investigations	3 50	0 00	5.10	0.00	8 60	£1,990 00	£231 40
Realisations of assets	6 50	0 00	5 30	2 13	13 93	£3,262 00	£234 17
Creditors	2 50	0 00	10 90	0 00	13 40	£2,510 00	£187 31
Tax reviews	0 25	0 00	0 40	3 01	3 66	£480 25	£131 22
Closure	1.25	0 00	1 25	5 75	8 25	£1,142 50	£138 48
<b>Total</b>	<b>19 00</b>	<b>0 00</b>	<b>42 35</b>	<b>19 75</b>	<b>81 10</b>	<b>£14,821 00</b>	<b>£182.75</b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

## Appendix E

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

#### Policy

Detailed below is HJS Recovery'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.

#### *Professional advisors*

On this assignment we have not used the services of any professional advisors.

#### *Disbursements*

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.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since appointment.

Type and purpose	£
Business mileage @ 45p per mile incurred	107 10

## Charge-out Rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 1 May 2011 are detailed below -

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within hjs accountants, such as Tax VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors. Please note that this firm records its time in minimum units of 5 minutes

# **Liquidators' Draft Final Report to Creditors**

**Northampton Recruitment  
Limited**

**- In Liquidation**

**20 May 2013**



## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidators' Remuneration
- 6 Creditors' Rights
- 7 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 7 June 2012 to 20 May 2013
- B Time Analysis for the period 7 June 2012 to 20 May 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 I, Stephen Powell of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of Northampton Recruitment Limited (the Company) on 7 June 2012. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was 10 Hazlewood Road, Northampton, NN1 1LW. The business traded as Drivers Direct.
- 1 3 The registered office of the Company was changed to 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 06949937.
- 1 4 The liquidation commenced in June 2012 with estimated asset values of £25,228 and anticipated liabilities of £345,199 which, subject to the cost of liquidation, did not expect a return to creditors. This has proven to be the case.

## **2 Progress of the Liquidation**

### *Factored Book Debts*

- 2 1 At the time of appointment the director's estimated Statement of Affairs reported outstanding book debts of £96,282 with a debt to Skipton Business Finance Ltd (SBFL) against these debtors of £76,920. A surplus of £19,362 was estimated to be available for the benefit of the liquidation. After the debts were collected and the charges due to SBFL totalling £16,846 were applied this was reduced to £2,289.

### *Office Furniture & Equipment and Goodwill/WIP*

- 2 2 The director's estimated Statement of Affairs reported these assets with a combined book value of £22,710, estimated to realise £5,000. I am pleased to report that a sale at £5,000 was negotiated to a company with a common director and that the funds have been received in full.

### *Inter-Company Debtor*

- 2 3 At the time of appointment there was an inter-company debt owed by Leicester Recruitment Limited. Repayment of the debt was negotiated and agreed as a full and final settlement at £5,000. I am pleased to report that these funds have been received in full.

### *Contribution to Costs*

- 2 4 The only additional funds received during the period of the liquidation have been a contribution of £6,000 from the director towards this firm's costs in convening the meetings of

members and creditors and in respect of assistance in dealing with the preparation of the statement of affairs and towards the costs of the liquidation

#### *Cash at Bank*

- 2 5 Following my appointment the company's bank was duly contacted in relation to the credit balance of £867 reported in the estimated Statement of Affairs. The actual balance at the time of appointment was £1,062 and this was forwarded for the benefit of the liquidation
- 2 6 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a company with a common Director

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
11 September 2012	<i>Purchase of office furniture &amp; equipment and Goodwill/Work in progress</i>	<i>£5,000, final payment made on 10 October 2012</i>	Leicester Recruitment Limited	Common Director

- 2 7 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 20 May 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators during the period of this report. Further information on the Liquidators' remuneration can be found in section 5 below

### **3 Investigations**

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

## **4 Outcome for Creditors**

### *Secured Creditors*

- 4 1 Venture Finance Plc and Skipton Business Finance Limited each hold a fixed and floating charge over the Company's assets. At the date of the liquidation there was no indebtedness to Venture Finance Plc. The indebtedness to Skipton Business Finance was estimated at £76,920 and has now been repaid from the collection of the outstanding book debts as outlined above. As such no dividend has been paid to either debenture holders given their liabilities have been discharged in full.

### *Preferential Creditors*

- 4 2 There were no preferential creditors in relation to this estate.

### *Unsecured Creditors*

- 4 3 I received claims totalling £511,973 from three creditors.
- 4 4 The Company granted the floating charge to Skipton Business Finance Plc (SBF) on 1 March 2012. Ordinarily, under the provisions of s176A of the Insolvency Act 1986, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors. However, as SBF have been repaid in full this requirement is disappplied. I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

## **5 Liquidators' Remuneration**

- 5 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5 2 My time costs for the period from 7 June 2012 are £14,442.75. This represents 77.97 hours at an average rate of £185.23 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by this firm in managing the Liquidation. I would confirm that the amount of £13,801.28 plus disbursements of £392.50 has been drawn in total and that no further fees will be taken.
- 5 3 An indication of the tasks undertaken by the Liquidators and their staff are detailed below.

### **Administration and Planning**

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,

- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts

#### **Realisation of Assets**

- Please refer to section 2 of the report

#### **Creditors**

- Recording and maintaining the list of creditors,
- Recording creditor claims
- Reporting to creditors and
- Dealing with creditor queries

#### **Investigations**

- Recovery and schedule of the company's books and statutory records
- Conduct of an analytical review of these of the records in order to assess if more detailed investigation is required
- Questioning of directors and other key personnel and
- Completion of report to the Department for Business, Innovation and Skills

#### **Tax Reviews**

- Completion of post-appointment VAT returns
- Review of tax matters following appointment

5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

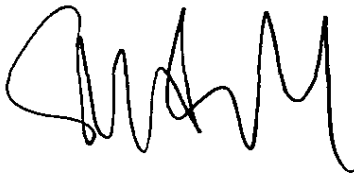
#### **6 Creditors' rights**

6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## 7 Conclusion

- 7 1 This report together with final meetings of members and creditors will conclude this liquidation Details of the final meetings and resolutions to be considered have been circulated with this report

A handwritten signature in black ink, appearing to be 'S Powell', written in a cursive style.

**Stephen Powell FCCA MABRP**  
Joint Liquidator

Enc

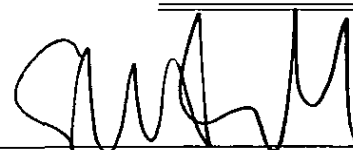
**Northampton Recruitment Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Appendix A

Statement of Affairs		From 07/06/2012 To 20/05/2013	From 07/06/2012 To 20/05/2013
	<b>SECURED ASSETS</b>		
96,281 96	Factored Book Debts	19,134 72	19,134 72
		19,134 72	19,134 72
	<b>COSTS OF REALISATION</b>		
	Factoring Company Charges	5,400 00	5,400 00
	Factoring Company Termination Charg	11,445 60	11,445 60
		(16,845 60)	(16,845 60)
	<b>SECURED CREDITORS</b>		
(76,920 00)	Skipton Business Finance Ltd	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,000 00	Office Furniture & Equipment	1,000 00	1,000 00
4,000 00	Goodwill/WIP	4,000 00	4,000 00
866 50	Cash at Bank	1,062 26	1,062 26
	Inter-Company Debtor	5,000 00	5,000 00
	Contribution to Costs	6,000 00	6,000 00
	Bank Interest Gross	4 25	4 25
		17,066 51	17,066 51
	<b>COST OF REALISATIONS</b>		
	Specific Bond	120 00	120 00
	Preparation of S of A	5,000 00	5,000 00
	Office Holders Fees	13,801 28	13,801 28
	Office Holders Expenses	161 85	161 85
	Statutory Advertising	272 50	272 50
		(19,355 63)	(19,355 63)
	<b>UNSECURED CREDITORS</b>		
(87,773 03)	Trade & Expense Creditors	NIL	NIL
(94,800 00)	HM Revenue & Customs - PAYE/NIC/	NIL	NIL
(162,623 01)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(319,970 58)</b>		<b>0 00</b>	<b>0 00</b>

REPRESENTED BY

NIL



Stephen Powell  
Joint Liquidator

## TIME AND CHARGE OUT SUMMARIES - PERIOD TO 20 MAY 2013

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	5 00	0 00	19 40	8 78	33 18	£5,430 00	£163 65
Investigations	3 50	0 00	5 10	0 00	8 60	£1,990 00	£231 40
Realisations of assets	6 50	0 00	5 30	2 13	13 93	£3,262 00	£234 17
Creditors	2 50	0 00	10 60	0 00	13 10	£2,465 00	£188 17
Tax reviews	0 25	0 00	0 40	3 01	3 66	£480 25	£131 22
Closure	1 00	0 00	1 00	3 50	5 50	£815 00	£148 18
<b>Total</b>	<b>18 75</b>	<b>0 00</b>	<b>41 80</b>	<b>17 42</b>	<b>77 97</b>	<b>£14,442 25</b>	<b>£185 23</b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			



## Appendix C

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

#### Policy

Detailed below is HJS Recovery'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.

#### *Professional advisors*

On this assignment we have not used the services of any professional advisors.

#### *Disbursements*

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.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since appointment:

Type and purpose	£
Business mileage @ 45p per mile incurred	107 10

### Charge-out Rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 1 May 2011 are detailed below -

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within hjs accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors. Please note that this firm records its time in minimum units of 5 minutes.

## Creditors' Voluntary Liquidation

### Notice of Final Meetings

Notice is hereby given, that Final Meetings of the Members and Creditors of the Company will be held at 12-14 Carlton Place, Southampton, on 17 July 2013 at 11 00 am and 11 30am respectively, for the purpose of having an account laid before them showing how the winding-up has been conducted and the property of the Company disposed of, and also determining whether the Liquidator should be granted his release from office

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor Proxy forms must be returned to the offices of HJS Recovery, 12-14 Carlton Place, Southampton SO15 2EA no later than 12 00 noon on the business day before the meeting

Registered company name	Northampton Recruitment Limited
Registered number	06949937
Registered office address	12/14 Carlton Place, Southampton, SO15 2EA
Principal trading address	10 Hazlewood Road, Northampton, NN1 1LW
Liquidator, IP number, firm and address Date of Appointment	Stephen Powell, 9561, and Gordon Johnston, 8616, Joint Liquidators of HJS Recovery Appointed Liquidators of Northampton Recruitment Limited on 7 June 2012
Person to contact with enquiries about the case & telephone number or email address	Anna Knights 023 8023 4222
Where is this notice to be published?	London Gazette

## Proxy (Members' or Creditors' Voluntary Winding Up)

**NORTHAMPTON RECRUITMENT LIMITED – IN LIQUIDATION**

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 17 July 2013, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

## Voting Instructions for resolutions

1 Acceptance of the liquidator's final report and account (Accept/Reject)\*

2 To approve the liquidator's release from office (Accept/Reject)\*

\* Delete as applicable

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature \_\_\_\_\_  
\_\_\_\_\_

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be the current liquidator or an employee of his firm.