

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A23

19/12/2019

#234

COMPANIES HOUSE

1 Company details

Company number 0 8 1 6 2 5 9 6

Company name in full Forbesrecruitment Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Dix

3 Liquidator's address

Building name/number Swift House, Ground Floor

Street 18 Hoffmanns Way

Post town Chelmsford

County/Region Essex

Postcode C M 1 1 G U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

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

:

7 Final account

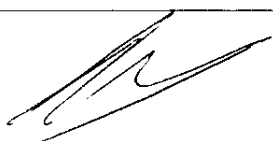
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d7

^m1

^m2

^y2

^y0

^y1

^y9

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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 **Andrew Dix**

Company name **LB Insolvency Solutions Ltd**

Address **Swift House**

18 Hoffmanns Way

Post town **Chelmsford**

County/Region **Essex**

Postcode **C M 1 1 G U**

Country

DX

Telephone **01245 254791**



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

Forbesrecruitment Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 January 2015 To 15 October 2019

Statement of Affairs £		£	£
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
	SECURED CREDITORS		
(17,274.00)	Bibby Factors	NIL	NIL
	ASSET REALISATIONS		
	Third Party Contributions	6,238.49	
	Bank Interest Gross	0.61	
			6,239.10
	COST OF REALISATIONS		
	Specific Bond	99.00	
	Preparation of S. of A.	4,881.07	
	Office Holders Expenses	257.13	
	Legal Fees (1)	600.00	
	Storage Costs	38.21	
			(5,875.41)
	UNSECURED CREDITORS		
(15,297.00)	Trade & Expense Creditors	NIL	
(500.00)	Employee- redundancy	NIL	
(60,360.00)	Director- D Forbes	NIL	
(262.00)	Inland Revenue-payee/ni	NIL	
(5,000.00)	Customs & Excise-vat	NIL	
			NIL
	DISTRIBUTIONS		
(20.00)	Ordinary Shareholders	NIL	
			NIL
(98,713.00)			363.69
	REPRESENTED BY		
	Bank 1 Current		0.01
	Vat Control Account		363.68
			363.69

Andrew Dix
Liquidator

Liquidator's Final Account to Creditors and Members

**Forbesrecruitment Limited
- In Creditors' Voluntary Liquidation**

15 October 2019

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from date of last Progress Report to 15 October 2019 incorporating a cumulative Receipts and Payments Account for period from 30 January 2015 to 15 October 2019
- B** Time Analysis for the period from date of last Progress Report to 15 October 2019.
- C** Cumulative Time Analysis for the period from 30 January 2015 to 15 October 2019
- D** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1 Introduction

- 1.1 I, Andrew Dix (**the Liquidator**) of LB Insolvency Solutions Limited ("**LBIS**") Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU, was appointed as Liquidator of Forbesrecruitment Limited (**the Company**) on 30 January 2015. The affairs of the Company are now fully wound up and this is my final account of the liquidation, which covers the period since my last Progress Report (**the Period**).
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at www.lbinsolvency.co.uk/privacy/policy/. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was New Minster House, 38 Bird Street, Lichfield, Staffordshire, WS13 6PR.
- 1.4 The registered office of the Company was changed to Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU and its registered number is 08162596.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, incorporating a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my last my last Progress Report together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, there have not been any matters that have affected the costs of the liquidation.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 There have not been any further realisations

Creditors (claims and distributions)

- 3.6 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no employees.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be. However, a liquidator is required by statute to undertake this work.

Investigations

- 3.9 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.11 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors].

4 Outcome for Creditors

Unsecured Creditors

- 4.1 I received claims totalling £241,004.49 from 5 creditors.
- 4.2 The Company granted a floating charge to Bibbys on 29 September 2014. Accordingly, I am required to create a fund out of the Company's net floating charge assets for unsecured creditors (known as the "**Prescribed Part**") but there were no surplus funds available.
- 4.3 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 5.2 My time costs for the Period are £3,725.00. This represents 17.25 hours at an average rate of £215.94 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 30 January 2015 to 15 October 2019 which provides details of my time costs since the commencement of the liquidation. These time costs total £19,640.50 which represents 102.87 hours at an average rate of £190.93 per hour.
- 5.4 The Liquidator has not been able to draw any fees.

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 5.5 Attached as Appendix D is additional information in relation to the expenses and disbursements incurred in the liquidation.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.lbinsolvency.co.uk/creditor-reference-suite.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information, when I will vacate office and obtain my release as Liquidator.



Andrew Dix
Liquidator

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Forbesrecruitment Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/01/2019 To 15/10/2019 £	From 30/01/2015 To 15/10/2019 £
RECEIPTS			
Book Debts	Uncertain	0.00	0.00
Third Party Contributions		0.00	6,238.49
Bank Interest Gross		0.27	0.61
		<u>0.27</u>	<u>6,239.10</u>
PAYMENTS			
Bibby Factors	(17,274.00)	0.00	0.00
Specific Bond		0.00	99.00
Preparation of S. of A.		401.26	5,000.00
Office Holders Fees		203.97	203.97
Office Holders Expenses		257.13	257.13
Legal Fees (1)		0.00	600.00
VAT Irrecoverable		40.79	40.79
Storage Costs		38.21	38.21
Trade & Expense Creditors	(15,297.00)	0.00	0.00
Employee- redundancy	(500.00)	0.00	0.00
Director- D Forbes	(60,360.00)	0.00	0.00
Inland Revenue-payee/ni	(262.00)	0.00	0.00
Customs & Excise-vat	(5,000.00)	0.00	0.00
Ordinary Shareholders	(20.00)	0.00	0.00
		<u>941.36</u>	<u>6,239.10</u>
Net Receipts/(Payments)		<u>(941.09)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(607.76)	0.00
		<u>(607.76)</u>	<u>0.00</u>

FORBESRECRUITMENT LIMITED

Analysis of time costs from 30/01/2019
to 15/10/2019

Appendix B

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.30	5.50	7.45	0.00	13.25	£2,750.00	£207.55
Creditors	1.20	0.60	2.20	0.00	4.00	£975.00	£243.75
Investigations							
Realisation of Assets							
Trading							
Totals:	1.5	6.1	9.65	0	17.25	£3,725.00	£215.94
Total Fees Claimed	(Excluding Disbursements and VAT)					£3,725.00	

FORBESRECRUITMENT LIMITED

Analysis of time costs from 30/01/2015
to 15/10/2019

Appendix C

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	3.62	14.70	37.10	0.00	55.42	£10,608.00	£191.41
Creditors	2.00	13.50	20.45	0.00	35.95	£6,857.50	£190.75
Investigations	0.60	3.40	1.60	0.00	5.60	£1,065.00	£190.18
Realisation of Assets	0.00	4.60	1.30	0.00	5.90	£1,110.00	£188.14
Trading							
Totals:	6.22	36.2	60.45	0	102.87	£19,640.50	£190.93
Total Fees Claimed	(Excluding Disbursements and VAT)					£19,640.50	

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Details of Professional Advisor	Basis of Fee Arrangement
Machins Solicitors	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report is provided below:

Particulars	Period from 1st April 2019 to 31st March 2020	Period from 1st April 2020 to 31st March 2021	Total
Statutory advertising (TMP (UK) Limited)	0.00	225.00	225.00
Specific penalty bond (Willis Limited)	99.00	0.00	99.00
External storage of books & records (RH Data Storage)	0.00	55.01	55.01
Postage	0.00	15.33	15.33

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 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.

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 3.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 LBIS current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour)
Director	450.00
Associate Director	300.00
Senior Administrator	250.00
Administrator	225.00
Junior Administrator	200.00
Assistants and Support Staff	175.00

Prior to this the following rates applied:

Effective from 1 September 2018

	(Per hour)
Director	400.00
Associate Director	275.00
Senior Administrator	225.00
Administrator	200.00
Junior Administrator	175.00
Assistants and Support Staff	150.00

Effective from 1 September 2017

	(Per hour)
Director	350.00
Associate Director	250.00
Senior Administrator	200.00
Administrator	175.00
Junior Administrator	150.00
Assistants and Support Staff	125.00

Effective from 1 September 2016

	(Per hour)
Director	350.00
Associate Director	250.00
Senior Administrator	200.00
Administrator	175.00
Junior Administrator	150.00
Assistants and Support Staff	125.00

FORBESRECRUITMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Effective from 1 September 2015

(Pence)	
Director	300.00
Associate Director	225.00
Senior Administrator	200.00
Administrator	175.00
Junior Administrator	150.00
Assistants and Support Staff	100.00

LB Insolvency Solutions Ltd

FEES & DISBURSEMENT POLICY STATEMENT

This statement has been prepared in accordance with the guide lines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

Unless otherwise fixed in accordance with The Insolvency Act 1986, fees are charged by reference to time costs incurred and charged at the company's usual rates applicable at the time the work is carried out.

Each statutory report issued containing an account of receipts and payments will be normally accompanied by an analysis of fees and expenses accrued.

Remuneration Policy

- Directors and staff (but not administrative staff) are allocated and charge at a pre-set rate which is reviewed from time to time. The rates fixed from 1 September 2019 are as follows:

Director	£450 per hour
Associate Director	£300 per hour
Senior Administrator	£250 per hour
Administrator	£225 per hour
Junior Administrator	£200 per hour
Assistants and Support Staff	£175 per hour

- The rate is reviewed to assess that it accords with the market
- Time is recorded in 6 minute units
- Time billed is subject to Value Added Tax (VAT)
- The rates are reviewed annually and are subject to change on 1st September each year

Disbursements Policy

Category 1:

- Expenses and disbursements specifically incurred in relation to an instruction are recharged to the account and will usually be identified individually.
- Disbursements paid and recharged to the account are charged at cost value.
- Where applicable, expenses and disbursements recharged to or incurred directly are subject to VAT.

Category 2:

- General office overheads and travel are not normally recharged except where the cost is exceptional when the following will apply:

Each sheet of paper	10p per sheet
Mileage	45p per mile
Meeting room hire	£100 per meeting
File set up (general cost)	£20 for initial set up (then £5 per additional file)
<i>(rates are subject to change each year on 1 September)</i>	

- Disbursements that are not capable of precise identification and calculation (e.g. part of a shared or allocated cost) will only be paid with prior approval.
- Any payments to associated parties will only be made with prior approval.

Andrew Dix is a Licensed Insolvency practitioner authorised by the Institute of Chartered Accountants of England and Wales in the UK and holds an enabling bond for the purpose of receiving appointments under his license.