

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 8 5 2 4 7 0 9

Company name in full 4Payroll Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

Country

4 Liquidator's name ●

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date	1	2	1	0	2	0	2	2	
To date	1	1	1	0	2	0	2	3	

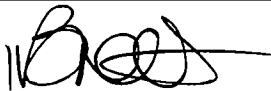
7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

Liquidator's signature	Signature		
X		X	
Signature date	^d 0 ^d 5	^m 1 ^m 2	^y 2 ^y 0 ^y 2 ^y 3

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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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D A 1 2 J S

DX

01474 532862



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

**Annual Progress Report of 4Payroll Solutions Limited
In Compulsory Liquidation**

**Annual Progress Report
4Payroll Solutions Limited in Compulsory Liquidation**

**Bretts Business Recovery Limited
21 Highfield Road
Dartford
Kent DA1 2JS**

Annual Progress Report of 4Payroll Solutions Limited In Compulsory Liquidation

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Annual Progress Report of 4Payroll Solutions Limited In Compulsory Liquidation

1. INTRODUCTION

In accordance with The Insolvency (England and Wales) Rules 2016, I am required to provide Members and Creditors with an annual progress report. The purpose of this report is to detail my acts and dealings as Liquidator and summarises the progress of the Liquidation during the period 12 October 2022 to 11 October 2023 ("the Review Period") and which should be read in conjunction with my previous correspondence to Members and Creditors.

2. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Insurance Refund	0.00	750.00	0.00	0.00
Total	0.00	750.00	0.00	0.00

Expenses

Expense	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	32,313.00	500.00	32,813.00
Category 1 disbursements	526.48	0.00	526.48
BIS Bank Charges	616.00	0.00	616.00
Official Receiver Administration Fee	2,520.00	0.00	2,520

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	NIL	NIL

Summary of key issue outstanding

- All investigation work has been concluded and the case can be progressed to closure

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next three months.

3. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent

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estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Progress report for the year to 11 October 2022

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Periodic review of specific bonding requirements
- Regular bank reconciliations
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards

4. ENQUIRIES AND INVESTIGATIONS

Creditors may recall from previous reports that following my appointment as liquidator of the Company and various associated companies, extensive work was undertaken to trace transactions through numerous bank accounts in an attempt to establish where funds were received from and transferred to.

It transpired that two of the associated companies transferred just over £10M to a trust company based in Guernsey. As a result of these findings and based on advice from my solicitor, this case was to remain open until such time that my overall investigation regarding the two associated companies had been concluded.

Unfortunately, as my investigation continued it transpired that the individual who could potentially be pursued for recovery was declared bankrupt in 2017. I did revert to my solicitors to consider whether other avenues of recovery could be considered, however I was informed recently that other options would not be feasible or not viable given the lack of funds in the estates. Following this advice, I decided to conclude my enquiries.

Although this work did not generate any financial benefit to creditors, it was necessary to meet my statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the year to 11 October 2023 is attached at Appendix 2, which has been reconciled to the financial records I am required to maintain. No funds have been realised to date.

However, I would comment on the following costs:

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Costs of the Official Receiver and The Insolvency Service

On the making of a Winding Up Order, the Official Receiver is automatically appointed liquidator and the following charges have been applied against the estate in this matter.

Charge	Amount (£)
Official Receiver Administration fee	2,520.00
BIS Bank Charges	616.00

The Official Receiver Administration fee is applied on the Court making the Winding Up Order on a petition to cover the costs of the work undertaken by the Official Receiver in discharging his duties.

The BIS bank charges represent a charge of £22 which is applied to the liquidation estate on a quarterly basis by The Insolvency Service in respect of their costs associated with administering the estate bank account. Charges are also incurred for BACS and cheque payments made from the estate account.

6. REALISATION OF ASSETS

No assets have been realised during the review period.

7. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

During the Review Period, the case administrator has maintained creditor information on the system and dealt with creditor correspondence and telephone conversations.

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I and my staff have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

The Directors have confirmed that the Company has not granted any debentures or charges over the Company's assets and a search at Companies House has verified the same.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

Prescribed Part Provisions

The prescribed part applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property, after paying liquidation costs and expenses and preferential creditors' claims, must be made available to the unsecured creditors.

Annual Progress Report of 4Payroll Solutions Limited In Compulsory Liquidation

The Company has not granted a floating charge to any creditor on or after 15 September 2003 and consequently the prescribed part provisions do not apply.

Unsecured Creditors' Claims

The Statement of Affairs detailed no unsecured creditors, and I am yet to receive any claims.

HM Revenue & Customs

The Statement of Affairs reflected an amount of £1,075,346.28 owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of £1,547,050.99 has been received and admitted.

Dividend Prospects

There are no funds available for a distribution to any class of creditor.

Although the work detailed above and within Appendix 3 did not result in a dividend being payable to unsecured creditors and therefore not provide a direct financial benefit to creditors, the work undertaken to date was necessary in order to ensure unsecured creditors' claims are processed to enable claims for VAT bad debt relief to be applied for, an accurate record of the Company's indebtedness to be maintained and to deal with all creditors' enquiries.

8. LIQUIDATION FEES AND EXPENSES

Liquidation Fees and Expenses

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

No resolutions have been passed in respect of my remuneration and expenses. Therefore, under Rule 18.22 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), my remuneration is to be calculated in accordance with the rates set out in Schedule 11 of the Rules should sufficient realisations be made. In the event that I consider such scale rate to be inadequate, I may seek to change the basis of my remuneration by way of an application to court pursuant to Rules 18.28 or 18.29 of the Rules. At present there are no funds available and therefore no remuneration has been drawn to date.

Expenses

Expenses are any payments made from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed from estate funds.

Expenses are split into Category 1 and Category 2 expenses. Category 1 expenses represent payments to persons providing the service to which the expense relates, who are not an associate of the office holder. These expenses may be paid without creditors' approval.

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Category 2 expenses are payments to associates of the office holder or expenses which have an element of shared costs. Payment of these expenses require the approval of creditors in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

Category 1 Expenses

Category 1 expenses incurred in the period covered by this report and for the period of liquidation amount to £526.48 has been incurred in total and is made up as follows:

Nature of category 1 expense	Amount incurred/ accrued in the Review Period £	Amount incurred/ accrued to date £
Computer Licence Fees	0.00	291.00
Specific Penalty Bond	0.00	24.00
Storage Costs	0.00	204.93
Postage	0.00	6.55

I have not paid any category 1 expenses to date.

Category 2 Expenses

No category 2 expenses have been charged to the estate in the period covered by this report and previously incurred expenses have been written off.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.brettsbr.co.uk/cglf. There are different versions of these guidance notes and in this case please refer to the most recent version. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request and will be provided at no cost.

Professional Costs

Solicitors

I retained Harrison Clark Rickerbys Limited in relation to the aforementioned enquiries under a Conditional Fee Agreement ("CFA"). Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Although costs have been incurred, under the terms of the CFA, these are not payable as there will be no recovery.

9. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or

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expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

10. EC REGULATIONS

I consider that these are "COMI proceedings" since the Company's registered office is in the United Kingdom.

11. OTHER MATTERS


As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters, Provision of Services Regulations and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/privacy-policy/>.

12. CONCLUSION

Following the conclusion of my investigation, this case will be progressed to closure in the following months.

If you require any further information, please contact this office.



**ISOBEL BRETT
LIQUIDATOR**

**Annual Progress Report of 4Payroll Solutions Limited
In Compulsory Liquidation**

Appendix 1

Statutory Information

Court:	High Court of Justice
Court number:	9153
Company Name:	4Payroll Solutions Limited
Former Trading Name:	N/A
Company Number:	08524709
Registered Office:	21 Highfield Road, Dartford, Kent, DA1 2JS
Former Registered Office:	Andrew James House, Bridge Road, Ashford, TN23 1BB
Officeholder:	Isobel Susan Brett
Officeholder's address:	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of appointment:	12/10/2016
Changes to Officeholder:	None

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Appendix 2

Receipts and Payments account for the period 12 October 2022 to 11 October 2023

S. of A.	12/10/22 To 11/10/23	From 12/10/16 To 11/10/23
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ASSET REALISATIONS

Insurance Refund	NIL	750.00
	NIL	750.00

COST OF REALISATIONS

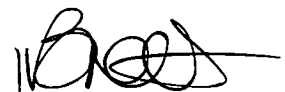
BIS Bank Charges	(88.00)	(616.00)
Petitioners Deposit	NIL	1,350.00
Official Receiver Administration Fee	NIL	(2,520.00)
	NIL	(1,786.00)

UNSECURED CREDITORS

VAT	NIL	NIL
	NIL	NIL
	<u>(88.00)</u>	<u>(1,036.00)</u>

REPRESENTED BY

4Payroll Solutions Limited	<u>(1,036.00)</u>
	<u>(1,036.00)</u>



Isobel Susan Brett
Liquidator

Appendix 3

Detailed list of work undertaken for 4Payroll Solutions Limited in Compulsory Liquidation for the Review Period 12 October 2022 to 11 October 2023

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Quarterly reviews of bonding levels
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report to members and creditors
Investigations	
General Investigation	Liaising with instructed solicitors regarding the ongoing proceedings against the former officers of the Company/Inter Companies