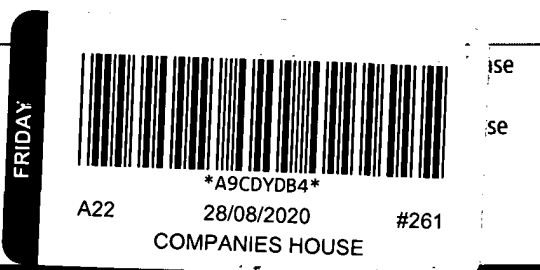


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 1 0 1 5 2 2 7 5

Company name in full Finda Recruitment Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Carvill-Biggs

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

4 Liquidator's name ①

Full forename(s) Miles

Surname Needham

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

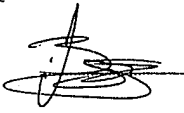

Postcode A L 1 3 R D

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9				
To date	^d 0	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0				

LIQ03

Notice of progress report in voluntary winding up



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 Andreou**

Company name **FRP Advisory Trading Limited**

Address **4 Beaconsfield Road**

St Albans

Post town **Hertfordshire**

County/Region

Postcode **A L 1 3 R D**

Country

DX **cp.stalbans@frpadvisory.com**

Telephone **01727 811111**



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

Finda Recruitment Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/07/2019 To 03/07/2020 £	From 04/07/2019 To 03/07/2020 £
	ASSET REALISATIONS		
NIL	Goodwill	10,000.00	10,000.00
Uncertain	Office equipment	NIL	NIL
Uncertain	Computer equipment	NIL	NIL
11,048.00	Book Debts	NIL	NIL
NIL	Prepayments	NIL	NIL
11,642.00	Cash at Bank	20,102.13	20,102.13
	Bank Interest Gross	67.30	67.30
		<u>30,169.43</u>	<u>30,169.43</u>
	COST OF REALISATIONS		
(6,000.00)	Preparation of S. of A.	6,000.00	6,000.00
(26,453.00)	Office Holders Fees	20,122.08	20,122.08
(500.00)	Office Holders Expenses	89.36	89.36
	Agents fees	1,750.00	1,750.00
	Legal Fees (1)	1,500.00	1,500.00
	Storage Costs	175.07	175.07
	Statutory Advertising	144.37	144.37
	Bank Charges - Floating	1.20	1.20
		<u>(29,782.08)</u>	<u>(29,782.08)</u>
	PREFERENTIAL CREDITORS		
(10,597.04)	Employee - Wage Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(19,512.48)	Trade & Expense Creditors	NIL	NIL
(13,795.56)	Employees	NIL	NIL
(238,000.00)	Directors loan account	NIL	NIL
(96,250.31)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(388,518.39)		<u>387.35</u>	<u>387.35</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		2,387.35
	Vat Payable - Floating		(2,000.00)
			<u>387.35</u>

Simon Carvill-Biggs
Joint Liquidator

FRP

Finda Recruitment Ltd (In Liquidation) ("the Company")

The Liquidators' Progress Report for the period 4 July 2019 – 3 July 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

24 August 2020

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Finda Recruitment Ltd (In Liquidation)
The Liquidators	Simon Carvill-Biggs and Miles Needham of FRP Advisory Trading Limited
The Period	The reporting period 4 July 2019 to 3 July 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Liquidation

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Work undertaken during the Period and work yet to be completed

We attach, at **Appendix C**, a schedule of work undertaken during the Period together with a summary of work still to be completed.

All asset realisations are complete.

Receipts and payments account

Attached, at **Appendix B**, is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£19,888.63
The Redundancy Payments Service	£3,401.71

There will not be sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

We have received claims totalling £51,363.70 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £20,122.08 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach, at **Appendix E**, a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge

specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the Liquidation

FRP

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 28/04/2016

Company number: 10152275

Registered office: c/o FRP
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Previous registered office: King House
Farley Street
Nether Wallop
Stockbridge
SO20 8EQ

Business address: King House,
Farley Street
Nether Wallop
Stockbridge
SO20 8EQ

LIQUIDATION DETAILS:

Liquidator(s): Simon Carvill-Biggs & Miles Needham

Address of Liquidator(s): FRP Advisory Trading Limited
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Date of appointment of Liquidator(s): 04/07/2019

Court in which Liquidation proceedings were brought: n/a

Court reference number: n/a

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

Finda Recruitment Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/07/2019 To 03/07/2020 £	From 04/07/2019 To 03/07/2020 £
	ASSET REALISATIONS		
NIL	Goodwill	10,000.00	10,000.00
Uncertain	Office equipment	NIL	NIL
Uncertain	Computer equipment	NIL	NIL
11,048.00	Book Debts	NIL	NIL
NIL	Prepayments	NIL	NIL
11,642.00	Cash at Bank	20,102.13	20,102.13
	Bank Interest Gross	67.30	67.30
		<u>30,169.43</u>	<u>30,169.43</u>
	COST OF REALISATIONS		
(6,000.00)	Preparation of S. of A.	6,000.00	6,000.00
(26,453.00)	Office Holders Fees	20,122.08	20,122.08
(500.00)	Office Holders Expenses	89.36	89.36
	Agents fees	1,750.00	1,750.00
	Legal Fees (1)	1,500.00	1,500.00
	Storage Costs	175.07	175.07
	Statutory Advertising	144.37	144.37
	Bank Charges - Floating	1.20	1.20
		<u>(29,782.08)</u>	<u>(29,782.08)</u>
	PREFERENTIAL CREDITORS		
(10,597.04)	Employee - Wage Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(19,512.48)	Trade & Expense Creditors	NIL	NIL
(13,795.56)	Employees	NIL	NIL
(238,000.00)	Directors loan account	NIL	NIL
(96,250.31)	H M Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(388,518.39)		387.35	387.35
	REPRESENTED BY		
	Vat Recoverable - Floating		2,387.35
	Vat Payable - Floating		(2,000.00)
			<u>387.35</u>

Simon Carvill-Biggs
Joint Liquidator

Appendix C
A Schedule of Work

FRP

Finda Recruitment Ltd (In Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>The following tasks have ensured that the Joint Liquidator's complied with their statutory duties but did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Providing the Directors with information to manage the relevant regulations to deal with employee matters. • Assisting 13 employees with their claims and liaising with the Redundancy Payments office as required. • Uploading employee and other creditor information to our system. 	<p>The following tasks will ensure that the Joint Liquidator's comply with their statutory duties and does not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none"> • Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. <p><u>Statutory Matters:</u></p> <ul style="list-style-type: none"> • Consider any ongoing liaison with third parties that may be required.

Finda Recruitment Ltd (In Liquidation)**Schedule of Work**

	<ul style="list-style-type: none"> • Uploading relevant forms with claims as required by the Redundancy Payments Office. • Posting payments and receipts when required. • Open a company bank account with Barclays Bank. • Reviewing employee claims as and when they are received. 	<ul style="list-style-type: none"> • Completing periodic case progression reviews. • General case filing. • Periodic bank reconciliations.
	Regulatory Requirements	
	<p>The following tasks have ensured that the Joint Liquidator's complied with their statutory duties but did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Completion of money laundering risk assessment procedures and know your client checks ("KYC") in accordance with the Money Laundering Regulations. 	
	Ethical Requirements	
	<p>The following tasks have ensured that the Joint Liquidator's complied with their statutory duties but did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report. 	

Finda Recruitment Ltd (In Liquidation)

Schedule of Work

	Case Management Requirements	
	<p>The following tasks have ensured that the Joint Liquidator's complied with their statutory duties but did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Determined the case strategy and documenting this. • Compiled a forecast of the work that has been anticipated will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed. 	<p>The following tasks will ensure that the Joint Liquidator's comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Updating case strategy document throughout the duration of the case.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>The following matters have maximised the asset realisations for the benefit of the Company's creditors:-</p> <ul style="list-style-type: none"> • Written to HSBC Bank Plc to arrange for the transfer of funds held on any additional accounts that we are not aware of. • Instructed Moore Blatch LLP to prepare a sale agreement and contract for the sale of the Company assets. • Sending letters to debtors requesting payment of the outstanding balances. • Reviewing the debtor ledger, corresponding with the debtors and the directors regarding any disputes. 	<p>All asset realisations are complete.</p>

Finda Recruitment Ltd (In Liquidation)**Schedule of Work**

	<ul style="list-style-type: none"> • Consideration of any VAT bad debt relief claim being made. • Considering the likelihood of additional recoveries being made e.g. antecedent transactions, mis selling etc. • Completing VAT returns in order to obtain a VAT refund due from HM Revenue & Customs. • Instructing solicitors where required in order to assist with the collection of book debts. • Following up with HSBC Bank regarding funds held in the Company bank account. • Entering into an agreement for payment of the Goodwill. 	
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>The following tasks have ensured that the Joint Liquidator's comply with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Updated the creditor details on the Liquidator's system. • Lodging creditors' claims onto the operating system. • Assisted with creditors queries and issues raised. • Review of ROT claims and entering into correspondence regarding these claims. 	<p>The following tasks will ensure that the Joint Liquidator's comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Answering any creditor queries that may arise post circulation of progress report. • Preparing final report to creditors.

Finda Recruitment Ltd (In Liquidation)

Schedule of Work

	<ul style="list-style-type: none"> Assisting seven employees with their claim and corresponding with the Redundancy Payments Office regarding outstanding sums due. General correspondence with creditors. Logging creditors' claims when received. Circulating notification of appointment and dealing with queries by phone and email. 	
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>The following tasks have ensured that the Joint Liquidator's complied with their statutory duties but did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department for Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Online submission of the statutory return in accordance with the Company Directors Disqualification Act. Collection of books and records from Company premises and reviewing prior to completion of the CDDA report to DBEIS. 	<p>All investigations are complete.</p>

Finda Recruitment Ltd (In Liquidation)

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The following tasks have ensured that the Joint Liquidator's complied with their statutory duties but did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Completed the calculation of the bond to protect the value of assets that are not subject to a charge by obtaining a bond at the correct level. Advertised the notice of the office holders appointment as required by statute. Completed all post appointment filings at the Registrar of Companies as required by statute. Input statutory information on the Liquidator's operating system. Dealing with post appointment VAT and or other tax returns as required. To obtain creditor approval for the basis on which the office holder's fees will be calculated and dealing with the collation of votes. Once the decision date has passed a post notification of the outcome will be circulated to creditors. 	<p>The following tasks will ensure that the Joint Liquidator's comply with their statutory duties but does not have any financial benefit to creditors:-</p> <ul style="list-style-type: none"> Providing statutory reports to stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports will be filed at the Registrar of Companies. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FRP

Finda Recruitment Ltd (In Liquidation)

Time charged for the period 03 July 2019 to 03 July 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	48.70	12,358.68	253.77
Asset Realisation	2.40	738.00	307.50
Creditors	14.75	2,722.00	184.54
Investigation	4.50	912.00	202.67
Statutory Compliance	9.80	3,391.00	346.02
Grand Total	80.15	20,121.68	251.05

Time charged from the start of the case to 03 July 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	48.70	12,358.68	253.77
Asset Realisation	2.40	738.00	307.50
Creditors	14.75	2,722.00	184.54
Investigation	4.50	912.00	202.67
Statutory Compliance	9.80	3,391.00	346.02
Grand Total	80.15	20,121.68	251.05

Disbursements for the period

03 July 2019 to 03 July 2020

	Value £
Category 1	
Company Search	1.00
Storage	8.36
Bonding	80.00
Grand Total	89.36

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From
	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Appendix E

Statement of expenses incurred in the Period

FRP

Finda Recruitment Limited (In Liquidation) ("the Company") Statement of expenses for the period ended 3 July 2020	
Expenses	Period to 3 July 2020 £
Office Holders' remuneration (Time costs)	20,122
Office Holders' disbursements	89
Preparation of statement of affairs	6,000
Agents fees	1,750
Legal fees	1,500
Storage costs	175
Statutory advertising	144
Bank charges	1
Total	29,782