

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 2 7 5 0 3 3

Company name in full Exordium Recruitment Limited

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

### 2 Liquidator's name

Full forename(s) Victoria

Surname Galbraith

### 3 Liquidator's address

Building name/number Bridgestones

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

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.

LIQ03

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**6** Period of progress report

From date	d 1	d 1	m 0	m 9	y 2	y 0	y 1	y 9
To date	d 1	d 0	m 0	m 9	y 2	y 0	y 2	y 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 20 m 10 y 2020

# 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	Victoria Galbraith
Company name	Bridgestones
Address	125-127 Union Street
Post town	Oldham
County/Region	Lancashire
Postcode	O L 1 1 T E
Country	
DX	
Telephone	0161 785 3700



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Exordium Recruitment Limited – In Creditors' Voluntary Liquidation**  
**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 10<sup>th</sup> September 2020**

**EXECUTIVE SUMMARY**

The liquidation remains ongoing as to allow the finalisation of my statutory investigations.

There is no prospect of a dividend being declared to any class of creditor in this regard.

**STATUTORY INFORMATION**

Company name:	Exordium Recruitment Limited
Registered office:	C/o Bridgestones 125-127 Union Street Oldham OL1 1TE
Former registered office:	Westbury Church Road Westbury-On-Trym, Bristol BS9 3EF
Registered number:	10275033
Liquidator's name:	Victoria Galbraith
Liquidator's address:	Bridgestones 125-127 Union Street Oldham OL1 1TE
Liquidator's date of appointment:	11 <sup>th</sup> September 2019

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The Company presented a Statement of Affairs as at the date of liquidation which indicated its assets and liabilities. The only asset shown thereon was an overdrawn director's loan account with an uncertain estimated to realise value.

Following my appointment as Liquidator I undertook steps to determine the true value of the overdrawn directors' loan account, to seek its repayment and to undertake my statutory investigations into the Company.

In order to accomplish the above, I wrote to the Company's bankers to request historic copies of the Company's bank statements. I also wrote to the Company's accountant and issued questionnaires to its Director as to allow me to fully understand how the Company operated in the period prior to cessation of trade.

In addition to the above, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 11<sup>th</sup> September 2019 to 10<sup>th</sup> September 2020 is attached at Appendix 1.

The balance of funds are held in an interest-bearing estate bank account.

## **ASSETS**

### Cash At Bank

The sum of £4,449.66 has been received from HSBC Bank Plc in relation to credits made to the Company's current account.

No further realisations are anticipated in this regard.

### Directors Loans

The Company's last filed accounts, for the year ending 31<sup>st</sup> July 2018, established that there was an overdrawn director's loan account valued at £23,380.

Following my appointment as Liquidator I was able to confirm that this sum had not been repaid and as such remained due and payable for the benefit of the liquidation.

Consequently, I entered into discussions with the Director regarding its immediate repayment.

As a result of these discussions a settlement agreement was reached in December 2019 whereby the Director agreed to repay the sum of £15,000 in full and final settlement of the loan account.

I am confident that this settlement agreement represented the best outcome for the liquidation and was reached following a thorough review of the Directors financial position.

All monies due under the settlement agreement have now been received and no further realisations are expected in this regard.

### Bank Interest Net of Tax

All monies received into the liquidation are banked into an interest-bearing account opened in the Company's name. To date the sum of £1.76 has been received by way of accrued interest.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a charge in favour of SME Invoice Finance in relation to a factoring agreement entered into.

SME Invoice Finance have confirmed that as at the date of liquidation, no liabilities remained due and that the charge was considered to be satisfied.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the

charge holder) should be ring-fenced for distribution to unsecured creditors. In this case no liability exists to the charge holder and as such the provision of the prescribed part need not apply.

#### Preferential Creditors

The statement of affairs anticipated that no liabilities existed to any creditor claiming preferential status.

This remains accurate with no preferential claims having been lodged in the liquidation.

#### Crown Creditors

The statement of affairs included an estimated liability of £51,257 as being owed to HM Revenue & Customs by way of outstanding VAT.

It should be noted that HM Revenue & Customs have yet to submit a claim into the liquidation proceedings.

#### Non-preferential unsecured Creditors

The statement of affairs included 8 non-preferential unsecured creditors with an estimated total liability of £18,512.80. I have received claims from 4 creditors at a total of £11,974.65. I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £6,916.80.

### **DIVIDEND PROSPECTS**

#### Unsecured creditors

There is no prospect of a dividend being declared to the Company's unsecured creditors.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY.**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

My investigations currently remain ongoing; however, they have been hampered by delays in third parties providing requested information. However, with the exception of the overdrawn director's loan account, as previously discussed, no other matters that justified further investigation in the circumstances of this appointment have been identified to date.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.)

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.)

## PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 + VAT for my assistance with the preparation of the Statement of Affairs and the convening of the decision procedure for creditors to appoint a liquidator on the 11<sup>th</sup> September 2019.

At the virtual meeting of creditors, held on the 11<sup>th</sup> September 2019, it was authorised that Bridgestones be paid £5,000 + VAT for their assistance in the preparation of the Statement of Affairs and the summoning of the first virtual meeting of creditors in accordance with section 100 of the Insolvency Act 1986.

The sum of £5,000 + VAT has been drawn from realisations made in the liquidation as shown in the attached receipts and payments account.

## LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £35,570. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs to 10<sup>th</sup> September 2020 amount to £12,976, representing 47.50 hours of work at a blended charge out rate of £273.18 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £277.89 in my fees estimate.

I have drawn £12,511 to 10<sup>th</sup> September 2020.

A detailed schedule of my time costs to date is attached at Appendix 2.

As at 10<sup>th</sup> September 2020, I do not anticipate that the total time costs I will incur in this matter in respect of categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fee estimate when my remuneration was authorised by creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link [www.bridgestones.co.uk/technical.htm](http://www.bridgestones.co.uk/technical.htm). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATOR'S EXPENSES

I have incurred the following expenses to the 10<sup>th</sup> September 2020 totalling £342.94 + VAT (where applicable), of which £45.60 has been drawn to date.

Type of expense	Amount incurred in the reporting period
Statutory Advertising	£127.86 + VAT
Vision Blue Solutions (Case Management System)	£110.00
The Creditor Gateway	£10.00 + VAT
Postage	£5.49
Specific Bond	£80.00
Bank Charges	£9.60

As at 10<sup>th</sup> September 2020 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

## FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At Bridgestones we always strive to provide a professional and efficient service, however, we recognise that it is the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way we are acting, our complaints procedure can also be found on our website [www.bridgestones.co.uk](http://www.bridgestones.co.uk).

To comply with the Provision of Services Regulations, some general information regarding the above can be found at [www.bridgestones.co.uk/about.htm/](http://www.bridgestones.co.uk/about.htm/). To comply with the General Data Protection Regulations, a copy of the privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

## SUMMARY

The Liquidation will remain as to allow for the conclusion of my statutory investigations which I estimate will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Lindsey Hall on 0161 785 3700, or by email at [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk).



Victoria Galbraith  
Liquidator



**Exordium Recruitment Limited - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 11 September 2019 To 10 September 2020**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>11/09/19 to 10/09/20</b>	<b>Total £</b>
<b>RECEIPTS</b>				
NIL	Cash at Bank	NIL	4,449.66	4,449.66
NIL	Bank Interest Net of Tax	NIL	1.76	1.76
NIL	Directors Loans	NIL	15,000.00	15,000.00
NIL		NIL	19,451.42	19,451.42
<b>PAYMENTS</b>				
NIL	Statement of Affairs Fee	NIL	(5,000.00)	(5,000.00)
NIL	Bank Charges	NIL	(9.60)	(9.60)
NIL	Liquidator's Remuneration	NIL	(12,511.00)	(12,511.00)
NIL	Specific Bond	NIL	(36.00)	(36.00)
0		NIL	(17,556.60)	(17,556.60)
0	<b>CASH IN HAND</b>	NIL	1,894.82	1,894.82

# BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Exordium Recruitment Limited

Date: 13/10/2020

Time Spent for period: 11 September 2019 - 10 September 2020

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	6.70	2.20	0.00	20.50	0.70	30.10	7,101.00	235.91
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	9.20	2.30	0.00	0.00	0.00	11.50	4,669.00	406.00
Bank	0.00	0.00	4.40	0.00	1.50	5.90	1,206.00	204.41
Creditors and Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	15.90	4.50	4.40	20.50	2.20	47.50	12,976.00	273.18
Total fees claimed								12,976.00
Invoiced								0.00
Balance written off /carried forward								12,976.00

Charge out rate in units of 6 minutes

Chargeout rates:	2020	2019	2018
Insolvency Practitioner	440	440	430
Senior Manager	270	270	260
Manager	240	240	160
Case Administrator	190	190	160
Support Staff	130	130	125

## Appendix 3

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### 3. Investigations

- Taking steps to recover and review the Company's books and records.

- Preparing a return on the conduct of the director as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the Company's bankers and external accountants.