

Section 106

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

To the Registrar of Companies

S.106

Company Number

03207250

Name of Company

Staffwise Holdings Limited

I/We

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 27 July 2016 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 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,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 27 July 2016 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 Tavistock House South, Tavistock Square, London WC1H 9LG

The winding up covers the period from 9 April 2010 (opening of winding up) to the final meeting (close of winding up)

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

- To confirm that the Liquidator be granted his release with immediate effect

Signed

Stephen Hunt

Date

02/8/16

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref STAFF01/SJH/CPT/DXP

TUESDAY



A5CK1Q80

A13

02/08/2016

#340

COMPANIES HOUSE

Staffwise Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 April 2010 To 27 July 2016

S of A £	£	£
ASSET REALISATIONS		
Bank Interest Gross	0 83	
Bank Interest Net of Tax	5 41	
Petitioning costs	1,529 00	
		1,535 24
COST OF REALISATIONS		
Specific Bond	62 50	
Sundry Expenses	56 60	
Legal Disbursements	3,152 88	
VAT	52 42	
Courier	49 40	
Statutory Advertising	258 00	
Bank Charges	0 24	
Expenses borne by Griffins	(2,096 80)	
		(1,535 24)
UNSECURED CREDITORS		
(1,155,397 00) HM Revenue & Customs - VAT	NIL	
(315,000 00) Preference Shares Redemption Premiu	NIL	
		NIL
(1,470,397 00)		NIL

REPRESENTED BY



Stephen Hunt
Liquidator

**Staffwise Holdings Limited
In Creditors' Voluntary Liquidation**

**Liquidator's final progress report to members and creditors
for the period ending 27 July 2016**



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- 8 Creditors' rights
- 9 Conclusion

Appendices

- A Statutory information
- B Receipts and payments account for the period 9 April 2016 to 27 July 2016, together with an account covering the period of the liquidation
- C Griffins time analysis for the period 9 April 2016 to 27 July 2016 and for the period of the liquidation, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



1 Introduction

This final report provides an update on the progress in the liquidation and should be read in conjunction with my previous reports

The company was a non-trading holding company that was been placed creditors' voluntary liquidation on 9 April 2010 due to the insolvencies of its subsidiaries and I was appointed on the same day upon completion of an Administration carried out by Leonard Curtis

Additional information on the company and office holders is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 9 April 2016 to 27 July 2016 is at Appendix B, together with a cumulative account for the period of the liquidation and a comparison to the former Administrator's final report

Bank charges

During the period of the liquidation charges of 24 pence have been incurred

3 Realisation of assets

Book Debt

A book debt owed to the Company by Boardwalk Investments Ltd ("Boardwalk") was identified. Boardwalk failed to pay the amount owed so I instructed my solicitor to issue a winding up petition. A winding-up order was made against Boardwalk on 15 October 2012 and I was appointed as liquidator of Boardwalk on the same day.

Following a review of Boardwalk I have not identified any assets to realise which would enable a dividend to be paid to unsecured creditors and, as such, no recovery has been made in respect of this asset.

Uncalled Share Capital

My enquiries of the Company's records indicated that unpaid share capital of £29,250 was owed by one of the Company's shareholders. I issued proceedings against the member shown not to have paid for their shares as at the most recent annual return.

During the litigation the respondent to my action provided evidence to that the shares had been validly transferred and the unpaid capital was owed by a company without assets which had since been dissolved. As such, no recovery was made in respect of this asset.



Petitioning costs

The sum of £1,529 has been received from the liquidator of Boardwalk Investments Limited in respect of the petitioning costs for placing the company into Liquidation

Bank interest gross

Interest of £6 24 has been received during the period of liquidation

4 Investigations

Investigations into the affairs of the company were carried out in accordance with my statutory obligations, and a report has been submitted to the Insolvency Service

In accordance with the directive of the Secretary of State, the content of this report is confidential

I was also appointed as liquidator of a number of associated companies within the Staffwise group. My enquiries into those companies continue but there is no prospect of any recovery being made in respect of the Company, either by way of claim from this company against third parties, or by way of a dividend to members from the other companies

My investigations into the affairs of the company are now complete

5 Creditors

Secured creditors

Companies House records indicate that Barclays Bank plc holds a fixed and floating charge over the company's assets

Companies House records also show an outstanding share charge in favour of Terence James Brame and Anne Jagger. The charge relates to 100 shares owned by the company in Anne Jagger Recruitment Limited

I am unable to confirm the position of the secured creditor's liability and as there are insufficient funds to enable a payment to be made to secured creditors, I have not taken any further action in this regard

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected

Floating Charge creditors

As stated above, Barclays Bank plc holds a fixed and floating charge and Mr Brame and Miss Jagger holds a share charge over the company's assets



Where the Company has granted a floating charge after the 15 September 2003, Section 176A Insolvency Act 1986 ("IA1986") provides that a percentage share of realisations from net floating charge assets is set aside for unsecured creditors, subject to certain exceptions

I would confirm that the value of the company's net floating property below the minimum requirement of £10,000 and therefore, the prescribed part will not apply in this case

Unsecured creditors

The unsecured claims received to date amount to £1,615,924 17 as against the initial estimated figure of £1,470,397 The reason for the increase being a higher than expected claim being received from HMRC

Under Rule 11 7(b) IR1986, I give notice that I am unable to declare a dividend to any class of creditors as the funds realised were used for defraying the expenses of the liquidation

6 Liquidator's remuneration

As of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case This has resulted in additional time recording categories being utilised Should you require any further clarification, please contact me

The time recorded by my staff and I for the period 9 April 2016 to 27 July 2016 totals £3,509 60, which represents 13 08 hours at an average charge out rate of £268 25 per hour

The time recorded by my staff and I for the period of my appointment totals £57,544 16, which represents 205 42 hours at an average charge out rate of £280 13 per hour

Attached at Appendix C is the Griffins time analysis report, which provides details of the activity costs incurred by staff grade to date, together with details of charge out rates The time spent is recorded under the following classifications,

- Administration and Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisation of Assets

It is our firms' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum



It was approved that I be remunerated on a time cost basis at the meeting of creditors held on 25 May 2010 To date I have not drawn any fees for acting as Liquidator

The balance of funds will be utilised to pay the closure costs All outstanding time costs will be written off

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at [http //www griffins net/technical/](http://www.griffins.net/technical/) A hard copy can be provided upon request

In addition, creditors can find more information on the insolvency process at [http //www creditorinsolvencyguide co uk/](http://www.creditorinsolvencyguide.co.uk/)

7 Liquidator's disbursements

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9, which defines expenses by two categories Category 1 which relates to direct expenses and can be drawn without prior approval from creditors, and Category 2 which relates to indirect expenses and require a resolution from creditors to enable them to be drawn

Category 1 disbursements

The table below provides details of the Category 1 disbursements incurred and paid during the entire period of the liquidation

Supplier name	Nature of expense incurred	Amount incurred and paid
		£
TMP (UK) Limited	Statutory Advertising	186 00
Courts Advertising	Statutory Advertising	72 00
Lockton Risk Services	Specific Bond	20 00
Insolvency Risk Services	Specific Bond	30 00
JLT	Specific Bond	12 50
Griffins	Sundry Expenses	56 60
PH Yeung	Legal Disbursements	1,647 88
Locke Lord (UK) LLP	Legal Disbursements	1,505 00
Quicksilver Messenger Service Limited	Courier Costs	49 40
HM Revenue & Customs	Irrecoverable VAT	52 42
	TOTAL	3,931 80

Category 2 disbursements

No Category 2 disbursements have been drawn since my appointment



8 Creditors' rights

Creditors were advised in my final draft report dated 10 May 2016 that 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 the final draft report

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

No objections have been received from creditors

9 Conclusion

The final meetings of members and creditors were held on 27 July 2016 and no members or creditors were present or represented by proxy

My administration of the liquidation is now complete and this report will be filed at Companies House

The Registrar of Companies will dissolve the company after three months from the date of the final meetings of members and creditors



Stephen Hunt
Liquidator

Date

2/8/16



**Staffwise Holdings Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Staffwise Holdings Limited
Trading name	N/A
Company registration number	03207250
Nature of business	Labour recruitment
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	c/o Leonard Curtis & Co 1 Great Cumberland Place London W1H 7LW
Trading address	Not known

Current Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	9 April 2010

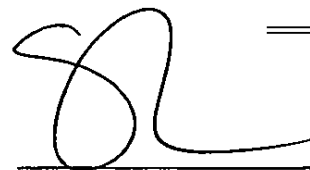
**Staffwise Holdings Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 9 April 2016 to 27 July 2016, together
with an account for the period of the liquidation



Staffwise Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 09/04/2010 To 27/07/2016	From 09/04/2010 To 27/07/2016
SECURED ASSETS		
Unpaid Capital	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Book Debts	NIL	NIL
Cash at Bank	NIL	NIL
Bank Interest Gross	0 83	0 83
Bank Interest Net of Tax	5 41	5 41
Petitioning costs	1,529 00	1,529 00
	1,535 24	1,535 24
COST OF REALISATIONS		
Specific Bond	62 50	62 50
Sundry Expenses	56 60	56 60
Legal Disbursements	3,152 88	3,152 88
VAT	52 42	52 42
Courier	49 40	49 40
Statutory Advertising	258 00	258 00
Bank Charges	0 24	0 24
Expenses borne by Griffins	(2,096 80)	(2,096 80)
	(1,535 24)	(1,535 24)
UNSECURED CREDITORS		
(1,155,397 00) HM Revenue & Customs - VAT	NIL	NIL
(315,000 00) Preference Shares Redemp Prem	NIL	NIL
	NIL	NIL
(1,470,397.00)	NIL	NIL
REPRESENTED BY		
		NIL



Stephen Hunt
Liquidator

**Staffwise Holdings Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 9 April 2016 to 27 July 2016 and for the period of the liquidation, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

STAFF01 - Staffwise Holdings Limited
 From 09/04/2016 To 27/07/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING Closing an Insolvency STATUTORY Statutory Duties	0 08 0 25	0 67 0 33	0 00 0 00	0 00 0 92	6 33 4 67	6 92 6 17	1,992 10 1 517 50	288 01 246 08
Administration & Planning	0 33	1 00	0 00	0 92	11 00	13 08	3,509 80	268 25
Total Hours	0 33	1 00	0 00	0 92	11 00	13 08	3,509 80	268 25
Total Fees Claimed							0 00	

Time Entry - Detailed SIP9 Time & Cost Summary

STAFF01 - Staffwise Holdings Limited
From 09/04/2010 To 27/07/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.58	2.50	7.17	0.00	5.58	15.75	4,304.63	273.31
CASHG Cashiering Functions	0.00	1.00	10.75	0.25	7.92	19.92	5,177.09	259.84
CASHIER Cashiering Functions	0.00	0.00	0.00	0.17	0.33	0.33	56.66	169.98
CDDA Disqualification work	0.00	0.00	0.08	0.00	0.58	0.58	132.08	226.42
CLOSE Closing an Insolvency	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
CLOSING Closing an Insolvency	0.08	0.83	0.00	0.00	7.75	7.75	2,167.10	279.63
DIARY Case Diary	0.00	0.00	0.83	0.00	0.58	1.42	364.18	271.19
EMAIL Emailing	0.00	0.00	0.00	0.00	0.42	0.42	114.56	274.99
BOOK Book Keeping	0.00	0.00	0.67	0.00	0.00	0.67	204.17	306.25
MTGS Meetings	0.33	0.00	0.33	0.00	0.33	1.00	360.02	360.02
PENS Pension Schemes Etc	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
REVIEWS Case Reviews	0.50	4.56	1.83	0.00	5.00	11.92	3,452.89	289.75
SIP7 R&P Accounts	0.33	0.00	0.17	0.00	2.83	3.33	701.27	210.38
SPECBOND Specific Bond	0.00	0.08	0.08	0.00	0.08	0.17	52.08	312.48
STAT Statutory	0.42	0.08	1.67	0.00	1.00	3.17	871.24	275.13
STATUTORY Statutory Duties	0.67	1.17	0.00	1.42	11.00	14.25	3,766.87	264.33
TAX Tax	0.17	0.00	0.92	0.00	1.83	2.92	772.91	265.00
TCLS Telephone calls	0.00	0.08	0.00	0.00	0.08	0.17	52.09	312.54
VAT Vat Returns	0.08	0.00	0.00	0.00	0.17	0.25	75.42	301.68
Administration & Planning	3.17	10.33	24.50	1.83	44.58	84.17	22,690.92	269.60
PROREPORT Progress Report	0.42	0.58	3.00	0.00	3.33	7.33	1,974.16	269.20
CMETG Creditors Meetings	0.17	0.00	0.00	0.00	1.25	1.42	434.59	306.77
CRED Creditor Related Work	0.25	0.00	1.67	0.00	2.67	3.58	907.91	253.37
CREDITOR Creditor Related Work	0.00	0.00	0.33	0.00	0.33	0.33	126.67	380.01
CLMS Creditor Claims	0.08	0.00	0.00	0.00	1.50	1.58	263.33	166.31
Creditors	0.92	0.58	5.00	0.00	8.75	14.25	3,706.65	260.12
INTERVIEWS Interviews	0.00	0.00	0.17	0.00	0.00	0.17	54.17	325.02
INV Investigation	0.50	0.25	50.08	0.00	0.67	51.50	13,889.15	269.69
INVAGENT Agents	0.00	0.17	0.00	0.00	0.00	0.17	58.33	349.98
SIP2 Investigation into Affairs	0.08	0.25	16.33	0.00	0.00	16.67	5,216.24	312.97
SIP4 CDDA Investigation	0.00	0.08	0.17	0.00	0.00	0.25	80.00	320.00
INVMTGS Internal Meetings	0.00	0.33	1.00	0.00	0.08	1.42	454.18	320.60
Investigations	0.58	1.08	67.76	0.00	0.75	70.17	19,752.07	281.50
LEGL Legal Issues	0.08	0.58	0.83	0.00	0.00	1.50	497.09	331.39
INVLEGAL Legal	0.00	1.42	13.17	0.00	0.00	14.58	4,772.86	327.28
Legal & Litigation	0.08	2.00	14.00	0.00	0.00	16.08	5,269.95	327.67
ASST Asset Realisation	0.00	0.67	8.00	0.00	2.75	11.42	3,174.57	278.06
ASSTAGENTS Agents	0.00	0.00	0.17	0.00	0.00	0.17	50.00	300.00
ASSTLEGAL Legal	0.00	0.00	0.75	0.00	0.00	0.75	225.00	300.00
BOOKDEBTS Book Debts	0.00	0.17	6.00	0.00	0.00	6.17	1,999.99	324.32
SHARES Shares	0.00	0.00	2.00	0.00	0.00	2.00	600.00	300.00

Time Entry - Detailed SIP9 Time & Cost Summary

STAFF01 - Staffwise Holdings Limited
 From 09/04/2010 To 27/07/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
PROPERTY Property	0 00	0 00	0 25	0 00	0 00	0 25	75 00	300 00
Realisations of Assets	0 00	0 83	17 17	0 00	2 75	20 75	6,124 56	295 16
Total Hours	4 75	14 83	128 42	1 83	56 83	205 42	57,544 16	280 13
Total Fees Claimed							0 00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2015

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Senior Managers	£400 - £450
Managers	£325 - £390
Investigators	£280 - £360
Administrators	£150 - £325
Cashiering	£100 - £275
Support	£ 70 - £200

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 – Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

STAFF GRADE	1 October 2014
	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support/Cashier Managers	220-275
Support/Cashier Staff	70-180

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff