

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

04257344

Name of Company

(a) Insert full name of
company

(a) PROFILE SUPPORT SERVICES LTD

(b) Insert full name(s) and
address(es)

I (b)

Robert Cundy of RJC Financial Management Limited, Hayes House, 6 Hayes Road, Bromley,
Kent, BR2 9AAthe liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 16 April 2015 to 15 April 2016

Signed



Date 10/6/16

Presenter's name,
address and reference (if
any)Robert Cundy
RJC Financial Management Limited
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

WEDNESDAY



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COMPANIES HOUSE

PROFILE SUPPORT SERVICES LTD IN CREDITORS' VOLUNTARY LIQUIDATION

PROGRESS REPORT

10 JUNE 2015

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1 INTRODUCTION

Following my appointment as Liquidator I am now in the position to provide my fourth progress report in respect of this assignment

The report details the acts and dealings of the Liquidator since my last report, and it should be read in conjunction with previous correspondence to creditors

2. BACKGROUND

The members' and creditors' meetings were held on 16 April 2012, and I, Robert Cundy of RJC Financial Management Ltd, Hayes House, 6 Hayes Road, Bromley, BR2 9AA was appointed Liquidator of the Company on the same day

The company's principal activity was cleaning and maintenance support services

The directors attributed the failure of the Company to cash flow difficulties as a result of its major contractor ceasing to trade

Statutory Information

Company Number.	04257344
Date of Incorporation	23/07/2001
Nature of Business	Cleaning and Maintenance Services
Registered Office.	Formerly 4 Horsley House Red Lion Lane London SE18 4JG Changed to Hayes House 6 Hayes Road Bromley Kent BR2 9AA
Trading address	18b Charles Street London W1J 5DU
Directors:	Mr Jeremy David Tarling Mrs Jemini Faye Tarling Mr David Ordish

ASSET REALISATIONS

My Receipts & Payments Account for the period from 16 April 2015 to 15 April 2016 is attached at Appendix 1

As set out in the directors' estimated Statement of Affairs, the main asset in the liquidation was cash at bank with an estimated realisable value of £7,200. As previously advised, the cash at bank related to the pre-liquidation sale of business to a connected company and I realised the sale proceeds of £7,200, in full, into the liquidation estate. I also realised a further payment of £1,500 in respect of the goodwill of the company.

Book debts were estimated at £12,993 in the statement of affairs and I have realised book debts of £1,782 14 I have also received total bank interest of £28 17

As previously advised, the director who had provided a personal guarantee to the factoring company, took the subrogated rights over the security by settling the factoring company's liabilities in full and became the secured creditor of the company. However, the validity of the subrogation was pending to be verified. I instructed Batchelor's solicitors to review the validity of the debenture and the subrogation. My solicitors advised that the debenture granted to SME Invoice Finance Limited appeared to be valid. This matter was finalised.

As previously advised, no further realisation is possible from any of the remaining known assets as set out in the statement of affairs.

4. INVESTIGATION

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company.

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

I confirm that an appropriate report on the conduct of the directors has been prepared and submitted to the Insolvency Service. The content of this report, however, is confidential and cannot be disclosed to any third party without the approval of the Insolvency Service or the leave of the Court.

5 CREDITORS' CLAIMS

Secured creditors

As stated above, the Company granted a debenture dated 12 August 2008 to the company's invoice factor provider SME Invoice Finance Limited, giving a fixed and floating charge over the assets of the company. The director settled the payments due to the factoring company in full and he adopted the security.

The charge detailed above will not give rise to a prescribed part to unsecured creditors under the provisions of Section 176A of the Insolvency Act 1986 as the net realisation from the floating charge assets is less than the prescribed limit of £10,000.

There are no other known secured creditors in this liquidation.

Preferential creditors

There are no known preferential creditors in this liquidation.

Unsecured creditors

The unsecured creditors, as per the statement of affairs totalled £127,503. I have received claims totalling £117,022 51 from 7 creditors. I have not undertaken the task of agreeing claims due to the unlikelihood of any dividend to unsecured creditors.

DIVIDEND PROSPECTS

As previously advised, I paid a dividend of £2,279 40 to the secured creditors from the fixed charge realisations, under the charge being validly subrogated to the director. No further dividend is expected to be paid to the secured creditors. Although, no further realisations are expected from the book debts, I assigned debt collection to the director, who is the ultimate beneficiary of any realisation from the book debts under the adopted fixed charge.

However, after taking into account the expenses of the liquidation, the assets realised are not sufficient to pay a dividend to unsecured creditors

6. COSTS AND EXPENSES

The payments shown on the summary Receipts and Payments account at Appendix 1 are self-explanatory

Statement of affairs fee

The approved statement of affairs fee of £3,500 plus VAT fee has been drawn from the liquidation estate

Liquidators' Remuneration

My remuneration was previously authorised by creditors at a meeting held on 16 April 2012 to be drawn on a time cost basis

My time costs for the period from 16 April 2015 to 15 April 2016 total £4,539 representing 21 80 hours at an average hourly rate of £208 21

My time costs to date total £14,724 representing 76 80 hours at an average hourly rate of £191 72 Summary schedules of these time costs are attached at Appendix 2

I have not yet drawn my remuneration However, insufficient funds are available to pay these costs in full

A description of the routine work undertaken in the liquidation to date is as follows

Administration and Planning

- Preparing documentation required
- Dealing with all routine correspondence
- Case planning and administration
- Corresponding with the directors
- Maintaining and managing the Liquidator's cashbook and bank account
- Cashiering

Statutory and Compliance

- Compliance review and completing check lists
- Preparing reports to creditors
- Case bordereau
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors and mail outs
- Maintaining creditor information

Investigations

- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take

Realisation of Assets

- Liaising with the directors

Liquidators' Disbursements

The Liquidators category 1 disbursements to date total £582 56 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment I have recovered £581 from the assets of the company and the balance remains to be paid

Charge out rates

A Creditors Guide to Insolvency Practitioners' Fees "Guide to Liquidators' Fees – Effective from October 2015", our charge out rates and disbursement details may be found on our website www.rjcfm.co.uk Should you require a copy of these documents to be sent to you please contact my office

Other professional Costs

The choice of professionals was based on my perception of their experience and ability to perform the type of the work and the complexity and nature of the assignment

Batchelors Solicitors

Batchelors solicitors were instructed to make further inquiries into the validity of the debenture and the subsequent subrogation to the director These costs were agreed at £500 00 plus VAT and have been paid from the assets of the Company

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 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 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

7. CONCLUSION

My administration of this liquidation is almost complete I will finalise the pending matters and conclude the liquidation as soon as possible

I confirm that the Company's centre of main interest is in the UK Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply These proceedings will be main proceedings as defined in Article 3 of the EC Regulations

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics

To comply with the Provision of Services Regulations, some general information about RJC Financial Management Services can be found at www.rjcfm.co.uk A copy of this document can be sent to you upon request

There are no other exceptional points to note

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact me



Robert Cundy
Liquidator

**Profile Support Services Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 16 April 2015 To 15 April 2016

S of A £	As Previously Reported	16/04/15 to 15/04/16	Total £
RECEIPTS			
NIL Goodwill	1,500 00	NIL	1,500 00
NIL Bank Interest	4 25	NIL	4 25
NIL Book Debts	1,782 14	NIL	1,782 14
7,200 Cash at Bank	7,200 00	NIL	7,200 00
NIL Bank Interest Gross	20 78	7 39	28 17
<u>7,200</u>	<u>10,507 17</u>	<u>7 39</u>	<u>10,514 56</u>
PAYMENTS			
Secured Creditors	2,279 40	NIL	2,279 40
Statement of Affairs Fee	3,500 00	NIL	3,500 00
Office Holders Expenses	581 00	NIL	581 00
Legal Fees	NIL	500 00	500 00
Corporation Tax	1 24	NIL	1 24
Vat Receivable	761 20	100 00	861 20
	<u>7,122 84</u>	<u>600 00</u>	<u>7,722 84</u>
CASH IN HAND	<u>3,384 33</u>	<u>(592 61)</u>	<u>2,791 72</u>

Liquidator's Remuneration Schedule
Profile Support Services Ltd
Between 16 April 2015 and 15 April 2016

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	3 60	1 80	9 20	14 60	2,826 00	193 56
Investigations	0 00	0 00	0 00	0 10	0 10	18 00	180 00
Realisation of Assets	0 00	0 00	0 50	1 50	2 00	390 00	195 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	0 40	2 50	0 30	3 70	969 00	261 89
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory and compliance	0 00	0 00	1 40	0 00	1 40	336 00	240 00
Total hours	0 50	4 00	6 20	11 10	21 80		
Time costs	195 00	1,200 00	1,488 00	1,656 00	4,539 00		
Average hourly rate	390 00	300 00	240 00	149 19	208 21		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0 00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	21 80
Total value of time spent to 15 April 2016	£	4,539 00
Total Liquidator's fees charged to 15 April 2016	£	0 00

Liquidator's Remuneration Schedule
Profile Support Services Ltd
Between 16 April 2012 and 15 April 2016

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6 30	4 70	4 90	9 60	25 50	5,605 00	219 80
Investigations	1 30	0 40	7 00	1 10	9 80	1,601 00	163 37
Realisation of Assets	0 70	0 20	7 20	1 50	9 60	1,765 50	183 91
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 40	0 40	5 70	1 80	11 30	2,522 50	223 23
Case Specific Matters	0 20	0 00	0 40	4 30	4 90	391 00	79 80
Statutory and compliance	2 60	0 00	10 20	2 90	15 70	2,839 00	180 83
Total hours	14 50	5 70	35 40	21 20	76 80		
Time costs	4,519 00	1,543 00	6,070 00	2,592 00	14,724 00		
Average hourly rate	311 66	270 70	171 47	122 26	191 72		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	306 00	306 00
Bordereaux	165 00	165 00
Insolv System Set Up	110 00	110 00
Taxation	1 56	0 00
Totals	582 56	581 00

Summary of Fees

Time spent in administering the Assignment	Hours	76 80
Total value of time spent to 15 April 2016	£	14,724 00
Total Liquidator's fees charged to 15 April 2016	£	0 00