

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

To the Registrar of Companies

For official use

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Company Number

04595728

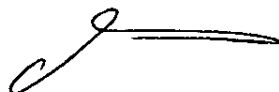
Name of Company

(a) Insert full  
name of company

(a) LABOUR SOURCE LIMITED - IN LIQUIDATION

(b) Insert full  
name(s) and  
address(es)I <sup>(b)</sup>Paul Appleton of David Rubin & Partners LLP, 26-28 Bedford Row,  
London, WC1R 4HEthe Liquidator of the Company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986

Signed



Date 27 January 2012

Presenter's name  
address and  
reference  
(if any)David Rubin & Partners LLP  
26-28 Bedford Row  
London  
WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane

Liquidat

SATURDAY



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28/01/2012

#57

COMPANIES HOUSE

**IN THE MATTER OF**  
**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 14 DECEMBER 2011**

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**CONTENTS**

- a Introduction
- b Statutory Information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration
- e Liquidator's remuneration
- f Liquidation expenses
- g Details of progress for the period under review
- h Details of any assets that remain to be realised
- i Investigations
- j Creditors' Rights
- k Other relevant information
- l Next Report

**APPENDICES**

- A Receipts and Payments Account from 15 December 2010 to 14 December 2011
- B Time Analysis for the period from 15 December 2010 to 14 December 2011

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the Members followed by a meeting of the Creditors convened pursuant to Section 98 of the Insolvency Act 1986 on 15 December 2010. This Report provides an update on the progress in the liquidation for the year ended 14 December 2011.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory Information**

Company name	Labour Source Limited
Registered office	26 - 28 Bedford Row, London WC1R 4HE
Company number	04595728
Trading address	Alexander House, 106 Pembroke Road, Ruislip Middlesex, HA4 8NW

**(c) Liquidator's names and address**

Paul Appleton of David Rubin & Partners LLP, 26-28 Bedford Row London, WC1R 4HE was appointed Liquidator of the Company on 15 December 2010.

**(d) Basis of Liquidator's remuneration**

*Basis of remuneration*

- 1.1 At the first meeting of Creditors, a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has recently been a small increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office Holders	300 - 395
Managers/Senior Managers	220 - 295
Administrators/Senior Administrators	130 - 220
Cashiers and Assistants	100 - 120

Charge out rates are normally reviewed annually in November when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

1 3 *Staff allocation and the use of subcontractors*

My general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

**(e) Liquidator's remuneration**

My time costs for the year under review are £7,518. This represents 43 hours and 54 minutes at an average rate of £171 per hour. I attach, as Appendix B, a time analysis, which provides details of the activity during the year, analysed by staff grade.

To date, I have drawn no funds in respect of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME 1852 lab@sharesrvr.com                      PASSWORD bal258L\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, inter alia, the following -

- 1 1 Instructing Agents with a view to valuing the Company's assets, and all correspondence and attendances with the same,
- 1 2 Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims,
- 1 3 Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records, in order to prepare and submit my report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- 1 4 Preparation and circulation of my Annual Progress Report and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986, and submission of the same to the Registrar of Companies,
- 1 5 Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors and my Agents,
- 1 6 Correspondence and telephone attendances with the Company's bankers, National Westminster Bank plc, in respect of the balance of funds held in the Company's current account, and
- 1 7 Sundry statutory and administrative duties

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(f) Liquidator's expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

**(g) Details of progress for the period under review:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below

**1. Receipts**

**1.1 Book Debts**

The Company's Sales Ledger ("SL") disclosed balances due totalling £1,302, and were ascribed an estimated to realise value of £977 in the Estimated Statement of Affairs ("ESOA"). Following my appointment, I undertook a debt collection exercise to recover the same. However, despite extensive correspondence, several debtors did not respond, and the remainder disputed the sums indicated to be due. As a result, I instructed Agents, TGD Consultants Limited ("TGD"), to recover the debts and the sum of £700 has been realised, to date, in this regard. I would advise that having written-off several debts due to the lack of documentation pertaining to the same, only one debt remains outstanding. However, given the value of the debt, together with the costs which would inevitably be incurred in continuing with the recovery process, I have resolved that it would not be cost effective to pursue the same.

**1.2 Bank Interest Gross**

Interest earned on the funds in hand amounts to 0 29p

**2. Payments**

There have been no payments in the period covered by this Report

**3. Unpaid Expenses**

**3.1 Agents Fees**

My Agents, TGD, have incurred fees totalling £100, plus VAT, in dealing with the Company's book debts, as disclosed above. These fees are outstanding as at the date of this Report and I intend on settling the same from funds in the Estate, in due course.

Furthermore, Philip Davies & Sons (Group) Limited ("PDS") have not, to date, been paid any fees in respect of valuing the chattel assets of the Company, as explained below. However, as no realisations were made in this regard, PDS has agreed to write-off its fees.

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(h) Details of any assets that remain to be realised**

**1.1 Office Fixtures, Fittings and Equipment**

The Company's chattel assets comprised a small amount of office furniture and computer equipment, which had been professionally valued by my Agents, PDS. As per the ESOA, PDS advised that these assets had a minimal market value and, therefore, did not warrant the cost of collection.

**1.2 Inter-company Loan**

The sum of £5,809 was disclosed in the ESOA as being due from a related Company, BDI Services Limited ("BDI"), which has common directors and shareholders. Creditors will recall that BDI went into Creditors' Voluntary Liquidation on 22 October 2010 and, therefore, the balance was not expected to be collectable. I would advise that this, indeed, was the case and, therefore, the balance has been written-off.

**1.3 Cash at Bank**

The sum of £114 was held to the credit of the Company's bank account with National Westminster Bank plc ("NatWest"), as at the date of liquidation. Following my appointment, I requested NatWest to remit the funds to me as Liquidator. However, having reviewed the statements, which were provided after my appointment, it appeared that bank charges had been incurred, which reduced the balance in the account to zero. Despite my requests to NatWest to refund these charges, I still have not, to date, received the balance of the account. Given the time already incurred in pursuing this matter, I have resolved that it is no longer cost effective to pursue the same.

**(i) Investigations**

In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting, or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

1.1 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 this Report.

**LABOUR SOURCE LIMITED - IN LIQUIDATION**

**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- 1.2 Any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this Report, make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in this Report, are excessive

**(k) Other relevant information:**

**1.1 Secured creditors**

The Company has no Secured Creditors

**1.2 Preferential creditors**

The Company has no Preferential Creditors

**1.3 Unsecured creditors**

The claims of Unsecured Creditors have been noted. Based on current information, dividend prospects to this class of creditor are unlikely

**(l) Next Report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless, I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

I trust you will find this Report adequate for your purposes but should you require any further information, please do not hesitate to contact my Senior Administrator, Craig O'Keefe, at this office



**PAUL APPLETON - LIQUIDATOR**

**DATE: 27 JANUARY 2011**



**APPENDIX A**

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 15 DECEMBER 2010 TO 14 DECEMBER 2011**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>14-Dec-11</u></b> <b>£</b>
<b><u>Balance brough forward</u></b>			Nil
<b><u>Receipts</u></b>			
Book Debts	977 00	700 43	700 43
Cash at Bank	114 00	Nil	Nil
Bank Interest Gross	n/a	0 29	0 29
		<u>700 72</u>	<u>700 72</u>
<b><u>Payments</u></b>			
None		-	-
		<u>0 00</u>	<u>0 00</u>
<b>Receipts less Payments</b>		<u>700 72</u>	<u>700 72</u>
<b>Represented by.-</b>			
Balance at Bank		<u>700 72</u>	
		<u>700 72</u>	

LABOUR SOURCE LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 15 DECEMBER 2010 TO 14 DECEMBER 2011							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance admin and planning	01 00	05 12	11 18	04 30	22 00	3 369 00	153 14
Investigations	01 54	00 00	05 24	00 00	07 18	1 320 00	180 82
Realisations of assets	03 00	01 00	08 00	00 00	12 00	2,183 00	181 92
Creditors	01 48	00 00	00 48	00 00	02 36	646 00	248 46
Total hours and costs	07 42'	06 12	25 30	04 30	43 54	7 518 00	171 25

The above headings include *inter alia*

#### Administration and Planning

case planning  
appointment notification  
maintenance of records  
statutory reporting and compliance  
tax and VAT

#### Realisation of Assets

identifying and securing assets  
debt collection  
property business and asset sales

#### Investigations

SIP2 review  
reports pursuant to Company Directors Disqualification Act 1986  
investigating antecedent transactions

#### Creditors

communications with creditors  
creditors claims (including secured creditors employees and preferential creditors)

#### Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case where appropriate.

#### Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs** Use of Meeting Room is charged at £150 per session

#### Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.