

**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 7 February 2013

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

Liquidation S

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COMPANIES HOUSE

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

**THE LIQUIDATOR'S SECOND 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 2012**

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**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 2012.

**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

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

**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 £5,032. This represents 20 hours and 18 minutes at an average rate of £248 per hour. I attach, as Appendix B, a time analysis, which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 15 December 2010 to 14 December 2012 and would report that my total time costs are £12,550 for 64 hours and 12 minutes, which equates to an average cost of £195 per hour. A breakdown of my time charges is also set out in Appendix B.

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,

**(e) Liquidator's remuneration...Cont.**

- 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,
- 1 7 Reviewing the Company's Remuneration Trust and meetings, attendances and correspondence in respect of the claim submitted by HM Revenue & Customs ("HMRC") in relation to the same, and
- 1.8 Sundry statutory and administrative duties

**(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 Bank Interest Gross**

Interest earned on the funds in hand in the period covered by this Report amounts to £1 57

**2. Payments**

**2.1 Agents Fees**

As detailed in my last Report, my Agents, TGD Consultants, had incurred fees totalling £100, plus VAT, in dealing with the Company's book debts. These fees were outstanding as at the date of my last Report but have now been paid from funds in the Estate

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

There are no assets, which remain to be realised

**(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

**(i) Investigations...Cont.**

I would advise creditors that I am currently reviewing, in conjunction with my Solicitors, an issue pertaining to monies paid to the Company's Remuneration Trust, which has been raised by HMRC. HMRC has a number of open appeals against Regulation 80 PAYE determinations and I am unable to close the Liquidation until this matter has been finalised.

**(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.
- 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.

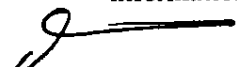
**1.3 Unsecured creditors**

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 Manager, Adam Shama, at this office.

  
**PAUL APPLETON - LIQUIDATOR**

**DATE: 7 FEBRUARY 2013**

APPENDIX A

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 15 DECEMBER 2010 TO 14 DECEMBER 2012**

	<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-12</u></b> <b>£</b>
<b><u>Receipts</u></b>			
Book Debts	977 00	700 43	
Cash at Bank	114 00	Nil	Nil
Bank Interest Gross	n/a	1 86	1 57
		<u>702 29</u>	<u>0 00</u>
<b><u>Payments</u></b>			
Agents Fees		100 00	100 00
		<u>100 00</u>	<u>100 00</u>
<b>Receipts less Payments</b>		<u><u>602 29</u></u>	
<b>Represented by:-</b>			
Balance at Bank		<u><u>602 29</u></u>	

<b>LABOUR SOURCE LIMITED - IN LIQUIDATION</b> <b>LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 14 DECEMBER 2012</b> <b>SIP 9 TIME SUMMARY</b>							
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	00 36	04 48	04 42	03 36	13 42	3,090 00	225 55
Realisations of assets	00 36	00 00	00 42	00 00	01 18	346 00	266 15
Creditors	02 48	02 00	00 30	00 00	05 18	1,596 00	301 13
Total hours and costs	04 00	06 48	05 54	03 36	20 18	5,032 00	247 88

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 15 DECEMBER 2010 TO 14 DECEMBER 2012</b> <b>SIP 9 TIME SUMMARY</b>							
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 36	10 00	16 00	08 06	35 42	6,459 00	180 92437
Investigations	01 54	00 00	05 24	00 00	07 18	1,320 00	180 82
Realisations of assets	03 36	01 00	08 42	00 00	13 18	2,529 00	190 15
Creditors	04 36	02 00	01 18	00 00	07 54	2,242 00	283 80
Total hours and costs	11 42	13 00	31 24	08 06	64 12	12,550 00	195 48

The above headings include *inter alia*

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

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

**Realisation of Assets**  
identifying and securing assets  
debt collection  
property, business and asset sales

**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.