

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

To the Registrar of Companies

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(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 15 December 2012 to 14  
December 2013

Signed



Date 6 February 2014

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

SATURDAY

A05  
08/02/2014  
COMPANIES HOUSE

#132

**IN THE MATTER OF**  
**LABOUR SOURCE LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S THIRD 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 2013**

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

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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 2013.

**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. Aside from an increase to Senior/Managing Partner charge-out rates with effect from 1 November 2013, there has not been any increase in the rates during this appointment. The current hourly charge-out rates, which are charged in units of 6 minutes, exclusive of VAT, are as follows -

|                            | £         |
|----------------------------|-----------|
| Senior/Managing Partner    | 450       |
| Partners/Office holders    | 300 - 395 |
| Managers / Senior Managers | 250 - 295 |
| Senior Administrators      | 180 - 220 |
| Administrators             | 130 - 160 |
| Cashiers and Assistants    | 120 - 160 |
| Supports                   | 110 - 120 |

**(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 £3,376.50. This represents 15 hours and 48 minutes at an average rate of £214 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 2013 and would report that my total time costs are £15,926.50 for 80 hours, which equates to an average cost of £199 per hour. A breakdown of my time charges is also set out in Appendix B.

To date, I have drawn no fees 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 Reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986, and submission of the same to the Registrar of Companies,

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
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**(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 48

**2. Payments**

No payments have been made in the period covered by this Report

**(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

Creditors will recall from my previous reports that there is still an outstanding issue in relation to monies paid to the Company's Remuneration Trust, which has been raised by HMRC I am unable to close the Liquidation until this matter has been finalised

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

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**(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: 6 FEBRUARY 2014**

APPENDIX A

**LABOUR SOURCE LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 15 DECEMBER 2010 TO 14 DECEMBER 2013**

|                               | <b><u>Estimated</u></b><br><b><u>to realise</u></b><br><b>£</b> | <b><u>Realised</u></b><br><b><u>to-date</u></b><br><b>£</b> | <b><u>Y/E</u></b><br><b><u>14-Dec-13</u></b><br><b>£</b> |
|-------------------------------|---|---|--|
| <b><u>Receipts</u></b>        |   |   |  |
| Book Debts                    | 977 00  | 700 43  |  |
| Cash at Bank                  | 114 00  | Nil   |  |
| Bank Interest Gross           | <u>n/a</u>  | <u>3 34</u>   | <u>1 48</u>  |
|                               |   | <u>703 77</u>   | <u>0 00</u>  |
| <b><u>Payments</u></b>        |   |   |  |
| Agents Fees                   |   | <u>100 00</u>   |  |
|                               |   | <u>100 00</u>   | <u>0 00</u>  |
| <b>Receipts less Payments</b> |   | <u><u>603 77</u></u>  |  |
| <b>Represented by -</b>       |   |   |  |
| Balance at Bank               |   | <u><u>603 77</u></u>  |  |



| <b>LABOUR SOURCE LIMITED - IN LIQUIDATION</b><br><b>LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 14 DECEMBER 2013</b><br><b>SIP 9 TIME SUMMARY</b> |          |                                  |   |          |             |                 |                          |
|--|----------|----------------------------------|---|----------|-------------|-----------------|--------------------------|
| Classification of work function  | Hours    |                                  |   |          |             | Total Cost<br>£ | Average hourly rate<br>£ |
|  | Partners | Managers /<br>Senior<br>Managers | Administrators/<br>Senior<br>Administrators | Cashiers | Total hours |                 |                          |
| Statutory compliance, admin and planning   | 01 06    | 05 18                            | 05 30                                       | 02 54    | 14 48       | 3,056 50        | 206 52                   |
| Creditors  | 01 00    | 00 00                            | 00 00                                       | 00 00    | 01 00       | 320 00          | 320 00                   |
| Total hours and costs  | 02 06    | 05 18                            | 05 30                                       | 02 54    | 15 48       | 3,376 50        | 213 70                   |

| <b>LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 15 DECEMBER 2010 TO 14 DECEMBER 2013</b><br><b>SIP 9 TIME SUMMARY</b> |          |                                  |   |          |             |                 |                          |
|--|----------|----------------------------------|---|----------|-------------|-----------------|--------------------------|
| Classification of work function  | Hours    |                                  |   |          |             | Total Cost<br>£ | Average hourly rate<br>£ |
|  | Partners | Managers /<br>Senior<br>Managers | Administrators/<br>Senior<br>Administrators | Cashiers | Total hours |                 |                          |
| Statutory compliance, admin and planning   | 02 42    | 15 18                            | 21 30                                       | 11 00    | 50 30       | 9,515 50        | 188 43                   |
| 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  | 05 36    | 02 00                            | 01 18                                       | 00 00    | 08 54       | 2,562 00        | 287 87                   |
| Total hours and costs  | 13 48    | 18 18                            | 36 54                                       | 11 00    | 80 00       | 15,926 50       | 199 08                   |

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  
Photocopying 6p per sheet

Envelopes 25p each  
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.