

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
Complete Accounting & Payroll Services Limited

Company number  
04784336

In the  
Leeds District Registry

[full name of court]

Court case number  
412 of 2013

(a) Insert full name(s) and  
address(es) of  
administrator(s)

I (a) Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ

administrator of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 19 March 2014

(b) 18 September 2014

Signed

Administrator

Dated

*M Chamberlain*  
29/10/14

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



L16

31/10/2014

#103

COMPANIES HOUSE

FRIDAY

**COMPLETE ACCOUNTING & PAYROLL SERVICES LIMITED  
(IN ADMINISTRATION)**

**LEEDS DISTRICT REGISTRY No. 412 of 2013**

**Report to Creditors pursuant to  
Section 2.47 of the Insolvency Rules 1986**

**Chamberlain & Co  
29 October 2014**

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## **1 Introduction**

Michael Chamberlain was appointed Administrator of Complete Accounting & Payroll Services Limited ("the Company") on 19 March 2013 by South West Investment Group (Capital) Ltd ("South") pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 ("The Act")

Michael Chamberlain is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined by Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

In accordance with Rule 2.47 of the Insolvency Rules 1986, I now set out my third progress report on the conduct of the administration. This report should be read in conjunction with my previous reports which are available on the same web page as this report. Should any creditor wish to be provided with copies of the previous reports, they should contact this office.

The report includes certain information which must be provided to creditors in accordance with Rule 2.47 of the Insolvency Rules 1986 (as amended). This includes statutory information in respect of the Company which is attached at Appendix 1.

## **2 Assets**

### **Client List, Business and Goodwill**

As detailed in my letter to creditors dated 4 September 2013, the sale of the Company's business name, goodwill, client list and work in progress to Complete Accounting & Payroll (Swindon) Limited was completed on 12 August 2013 for £80,000 to be paid in instalments of £1,250 over 60 months, together with a final payment of £5,000. To date I have received payments amounting to £18,750 in respect of the sale.

Gross interest of £2.38 has been earned on funds held on deposit during the period of my administration.

## **3 Investigations**

I can confirm that I have complied with my obligations in relation to my investigations into the affairs of the Company and have submitted my report in accordance with the requirements of the Company Directors Disqualification Act 1986. The contents of this report are confidential.

I have identified payments made by the director amounting to approximately £120,000 which have resulted in a claim against him for the same amount. This claim has been lodged in his individual voluntary arrangement, which if successfully completed will yield a dividend of approximately £15,600.

## **4 Receipts and Payments account**

An abstract of the Administrator's receipts and payments for the period 19 March 2013 to 18 September 2014 is attached at Appendix 2.

All transactions are shown net of VAT.

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## **5 Estimated outcome for creditors**

### **5.1 Secured creditors**

The Company granted a debenture in favour of South dated 28 February 2012 which purports to create a fixed and floating charge over all property and assets of the Company. There is an estimated outstanding liability under this debenture of approximately £68,729. The sale of the Company's goodwill is caught by the debenture of South and I have made payments on account of £15,000 to South.

No other charges have been registered at Companies House.

### **5.2 Preferential creditors**

The Company's employees were made redundant on 19 March 2013. I have received a preferential claim from the Redundancy Payments Service of £1,968.95.

### **5.3 Unsecured Creditors**

I have received 7 non-preferential claims totalling £15,683.70. Claims from preferential and non-preferential creditors have not been admitted to rank for dividend purposes as there are insufficient funds within the administration to make a dividend available to this class of creditors at present.

### **5.4 Distributions to creditors**

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to Section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The floating charge of South is dated after the 15 September 2003. It is not anticipated that a distribution to non-preferential creditors, under Section 176A of the Insolvency Act 1986, will be made as the net realisations from assets are anticipated to be less than £10,000.

## **6 Administrator's Remuneration**

It was proposed and agreed by a meeting of creditors held on 24 May 2013 that the Administrator will be remunerated on a time cost basis in accordance with Rule 2.106(2)(b) of the Insolvency Rules 1986.

In accordance with the revised Statement of Insolvency Practice 9 which came into force on 6 April 2010, summaries of time costs incurred for the period 19 March 2013 to 18 September 2014 and for the period 19 March 2014 to 18 September 2014 (the period since the last report) are appended to this report. These costs were approximately £46,647.75 and £4,678.25 at an average hourly rate of £223 and £189 respectively. No further amounts have been drawn on account of my remuneration since my last report. It has been agreed by South that I am to draw a fee of £250 per payment received in respect of the sale of the Company's assets. In common with all professional firms, our scale rates increase from time to time over the period of administration of each insolvency case. Full details, including any increases relating to this case, are available on application. A schedule of my firm's chargeout rates and charging policy is attached at Appendix 3.

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Time costs prior to my appointment amount to £305 which represents time spent in determining that it was reasonably likely that the purpose of the administration order would be achieved and completing of Form 2 2B and the preparation of other court and debenture holder documents and communications

My disbursements total £399 50 and comprise the following

Disbursement	Payee	Amount (£)
Specific Bond	Marsh Limited	60 00
Search fees	Companies House	11 00
Court Fee	Leeds County Court	35 00
Companies House fee	Companies House	13 00
Insurance of Assets	Marsh Limited	79 50
Statutory advertising – London Gazette	TMP (UK) Ltd	201 00

I should advise you that creditors have the right to request that the administrator provides further information about his remuneration and expenses incurred during the administration. The request must be made in writing, within 21 days of receipt of this report, and can be made by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or with the permission of the court. Furthermore, creditors have the right to challenge the administrator's remuneration and expenses by application to the court within 8 weeks of receiving this report.

I have paid the sum of £750 00 plus VAT to Parisi Solicitors Limited ("Parisi") for providing advice regarding the validity of my appointment, assistance with lodging a debenture following the sale of the assets of the Company and matters pertaining to the administration generally. The basis of Parisi's fee arrangement is on an hourly rate.

I have paid the sum of £100 plus VAT to Eddisons in respect of the valuation and sale of the Company's chattel assets. The basis of Eddisons' fee arrangement is on an hourly rate.

I consider Parisi and Eddisons to be firms of repute and to have the appropriate expertise in their respective fields. My experience of working with these firms indicates that its charge out rates and internal delegation result in charges which are cost effective for this kind of work.

## **7 Extension of Administration Order**

On 6 March 2014 I provided an update to South on the progress of the administration to date and to request that the administration be extended for a further 6 months until 18 September 2014.

At a court hearing on 5 September 2014 the court granted an extension of the administration for a period of 18 months until 18 March 2016. A request had been made to extend the administration order for a further 5 years and 3 months, which represented the period when the sale of the business would be completed. A further application to court will be made to extend the administration order further if deemed appropriate.

## 8 Conclusion

In accordance with the terms of the administrator's proposals, dependent upon the realisations, the Company will be dissolved under the provisions of Paragraph 84, Schedule B1, of the Insolvency Act 1986 or placed into creditors' voluntary liquidation under provisions of Paragraph 83, Schedule B1, of the Insolvency Act 1986

If you require any further information, please contact my colleague, David Rende

A handwritten signature in black ink, appearing to read 'M Chamberlain', with a stylized, cursive script.

M Chamberlain  
Administrator

## APPENDIX 1

The administrator appends below the information required under Rule 2.33 of the Insolvency Rules 1986

### Statutory Information

<b>Company Name:</b>	Complete Accounting & Payroll Services Limited
<b>Company Number:</b>	04784336
<b>Registered Office:</b>	c/o Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ previously Caps House, Rivermead Drive, Swindon, SN5 7EX
<b>Objects:</b>	To carry on business as an accounting practice and payroll provider
<b>Company Director:</b>	David Turner
<b>Company Secretary:</b>	Iryna Turner
<b>Nominal Share Capital:</b>	£1 divided into 1 ordinary share of £1
<b>Issued Share Capital:</b>	£1
<b>Shareholders</b>	David Turner                      1 Ordinary Share
<b>Administrator:</b>	Michael Chamberlain
<b>Administrator's Address:</b>	Resolution House 12 Mill Hill Leeds LS1 5DQ
<b>Date of Administration:</b>	19 March 2013
<b>Applicants.</b>	South West Investment Group (Capital) Ltd
<b>Debentures &amp; Charges.</b>	Debenture dated 28 February 2012 in favour of South West Investment Group (Capital) Ltd
<b>Nature of Business:</b>	The Company's principal activity was an accountancy practice and payroll provider

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## APPENDIX 2

### RECEIPTS AND PAYMENTS ACCOUNT

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**Complete Accounting & Payroll Services Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**

Statement of Affairs		From 19/03/2014 To 18/09/2014	From 19/03/2013 To 18/09/2014
	<b>SECURED ASSETS</b>		
	Goodwill	7,500 00	18,750 00
(63,880 20)	Book Debts	<u>NIL</u>	<u>NIL</u>
		7,500 00	18,750 00
	<b>COSTS OF REALISATION</b>		
	Adminstrator's Remuneration	NIL	500 00
	Legal Fees	NIL	750 00
	Comapnies House	<u>NIL</u>	<u>13 00</u>
		NIL	(1,263 00)
	<b>SECURED CREDITORS</b>		
	Due to Chargeholder (1)	<u>6,000 00</u>	<u>15,000 00</u>
		(6,000 00)	(15,000 00)
	<b>ASSET REALISATIONS</b>		
	Furniture & Equipment	NIL	302 00
4,667 60	Book Debts	NIL	1,839 20
	Misc Debtor Receipts	NIL	4,306 32
	Cash at Bank	NIL	28 70
	Work in Progress	NIL	NIL
	Bank Interest Gross	<u>0 94</u>	<u>2 38</u>
		0 94	6,478 60
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	NIL	2,250 00
	Specific Bond	NIL	60 00
	Administrator's Remuneration - Pre Ap	NIL	NIL
	Adminstrator's Remuneration	NIL	1,500 00
	Court Fee	NIL	35 00
	Search Fees	NIL	11 00
	Agents/Valuers Fees	NIL	100 00
	Legal Fees	NIL	NIL
	Irrecoverable VAT	(13 40)	NIL
	Statutory Advertising	NIL	201 00
	Insurance of Assets	<u>NIL</u>	<u>79 50</u>
		13 40	(4,236 50)
	<b>PREFERENTIAL CREDITORS</b>		
(3,456 76)	Employees - Wage Arrears	NIL	NIL
(189 86)	Employees - Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(88,480 80)	Trade & Expense	NIL	NIL
(3,306 13)	Employees - Redundancy	NIL	NIL
(2,957 65)	DE	NIL	NIL
(25,939 00)	Inland Revenue	NIL	NIL
(51 00)	Customs & Excise	NIL	NIL
(924 54)		<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<b>(184,518.34)</b>		<b>1,514 34</b>	<b>4,729 10</b>

REPRESENTED BY

Current A/c  
RBS Fixed A/c

2,391 57

2,337 53

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**4,729 10**

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Michael Chamberlain  
Administrator

**Chamberlain & Co**

**TIME & CHARGEOUT SUMMARIES**

Complete Accounting & Payroll Services Complete

19/03/2014 to 18/09/2014

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	6 65	0 00	2 50	9 45	1,363 50	144 29
Investigations	3 40	6 70	0 00	0 00	10 10	2,180 50	215 89
Realisation of Assets	0 40	1 95	0 00	0 00	2 35	470 75	200 32
Creditors	1 10	1 80	0 00	0 00	2 90	663 50	228 79
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Time Cost	1,442 00	3,123 75	0 00	112 50		4,678 25	
Total Hours	5 20	17 10	0 00	2 50	24 80		
Average Rate	277 31	182 68	0 00	45 00			
Total Fees Claimed						0 00	

## Chamberlain & Co

## TIME & CHARGEOUT SUMMARIES

## Complete Accounting & Payroll Services Complete

19/03/2013 to 18/09/2014

## HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	13 30	24 35	6 95	8 10	52 70	9,505 50	180 37
Investigations	23 60	20 70	0 00	0 00	44 30	10,345 50	233 53
Realisation of Assets	35 80	21 95	0 10	0 00	57 85	14,073 25	243 27
Creditors	29 40	23 90	0 00	1 10	54 40	12,723 50	233 89
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Time Cost	28,545 50	16,804 75	780 00	517 50		46,647 75	
Total Hours	102 10	90 90	7 05	9 20	209 25		
Average Rate	279 58	184 87	110 64	56 25			

**Total Fees Claimed**

2,000 00

# **Statement of Administrator's Remuneration Pursuant to Statement of Insolvency Practice No.9**

## **Charging and Disbursement Policy**

### **Administrator's charging policy for fees**

The Insolvency Rules 1986 provide that the Administrator's remuneration may be fixed on the basis of time properly spent by the Administrator and his staff in attending to matters arising in the Administration

The Administrator has engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by cashiers dealing with the company's bank accounts and statutory compliance diaries, and other support services and filing clerks. Work carried out by all staff is subject to the overall supervision of the Administrator.

All time spent by staff working directly on case-related matters is charged to a time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The basis of charging is in six minutes units. The hourly rate for each category of staff over the duration of the assignment is shown below.

<b>Grade</b>	<b>£ per hour 01/09/12</b>	<b>£ per hour 01/09/13</b>	<b>£ per hour 01/09/14</b>
Directors	275-295	275-295	295-325
Managers	185-220	185-220	205-245
Other Senior Professionals	105-155	105-155	105-170
Assistants and Support Staff	75-95	30-95	30-95

A copy of the R3 (Association of Business Recovery Professionals) creditors' guide to Administrator's fees may be obtained by contacting David Rendei at the above address or at [www.r3.org.uk](http://www.r3.org.uk)

### **Administrator's charging policy for disbursements**

Statement of Insolvency Practice No 9 divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is my firm's policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. I am prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is not my firm's current policy to charge Category 2 disbursements. However were this to change, I would seek approval for Category 2 disbursements before they are drawn in line with the Statement