

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06381138

Name of Company

Personnel Plus (Resourcing) Limited

I / We

Simon Gwinnutt, Cirrus Professional Services, Unit 30, The Derwent Business Centre, Clarke Street, Derby,
DE1 2BU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/09/2013 to 18/09/2014

Signed

Date

28.02.17

Cirrus Professional Services
The Derwent Business Centre
Clarke Street
Derby
DE1 2BU

Ref PPRESLTD13/SMG/ML/NK

WEDNESDAY



A13 *A619PL49* #70
01/03/2017
COMPANIES HOUSE

Personnel Plus (Resourcing) Limited – in Liquidation

Liquidator's annual report in respect of the liquidation of Personnel Plus (Resourcing) Limited, covering the period 19 September 2013 to 18 September 2014

This report should be read in conjunction with my previous report(s), to members and creditors

Asset realisations

The following summarises the position in relation to asset realisations, as compared with the Director's Estimated Statement of Affairs

	Estimated to realise per Director's Estimated Statement of Affairs £	Actual realisations £
Cash at bank	<u>6,300.00</u>	<u>4,800.00</u>

The amount shown as cash at bank per the Director's Estimated Statement of Affairs, erroneously included funds transferred to Cirrus to repay HMRC's winding-up petition deposit. The actual amount £4,800 was realised, following the appointment of the liquidator.

Liabilities

The Director's Estimated Statement of Affairs, shows the following liabilities

	£
Personnel Plus (Professional) Limited	147,262
HMRC - VAT	96,585
HMRC – PAYE/NICs	<u>29,697</u>
	<u>273,544</u>

I have received the following non-preferential claims from HMRC, in the report period

	£
VAT	124,766 80
PAYE/NICs	<u>644,309 92</u>
	<u>769,076.72</u>

The latter claim, includes HMRC's Regulation 80 Determinations. I am aware that the Director is disputing HMRC's position and I have agreed, that a third party advisor may assist in responding to HMRC's enquiry.

Investigation matters

At the initial meeting of creditors, HMRC requested that the liquidator should investigate the following matters

- whether the transfer of the company's business to a connected successor company, constitutes a transaction at undervalue, contrary to s238 IA 1986
- the continued trading of the company, whilst it was insolvent

- whether a breach of s216 IA 1986 has occurred, in relation to the transfer of the business to a connected company with a similar name
- whether the Director and former Director, did not exercise due care, in the company's dealings with an off-shore intermediary
- whether payments which have been made to an historic creditor, constitute preference payments, contrary to s239 IA 1986

My enquiries are on-going and I will report to HMRC, in due course

Other matters

I have effected the assignment of the lease to the company's head office premises, at High Street in Burton-upon-Trent, to Personnel Plus Professional & Training Limited. Primarily this is appropriate, to avoid any subsequent liability pursuant to the terms of the lease, crystallising as a claim in the liquidation estate.

An issue which was on-going prior to my appointment as liquidator, was the company's former Leicester office operation, subsequently being operated outside the company, without the Director's consent. It was necessary in the report period, that I obtained legal advice from the solicitor who had been dealing with the issue, prior to my appointment as liquidator. The matter is on-going and the outcome is uncertain.

Dividend prospects

On current information, I do not anticipate a dividend distribution to any class of creditor.

Liquidator's fees and disbursements

At the first creditors' meeting held on 19 September 2013, creditors unanimously approved a resolution confirming that the liquidator be authorised to draw fees on a time-cost basis, each month. No liquidator's fees have been drawn, in the report period.

Only directly-attributable incurred costs have been re-charged to the case estate, at actual cost. No Category 2 disbursements have been re-charged to the estate.

Creditors should note that a copy of the Creditors' Guide to office holders' fees is available on request from this office, or this can be found on the R3 website (www.r3.org.uk) under the heading 'technical library', by following the link to Statement of Insolvency Practice (SIP). SIP9 contains the relevant creditors' guide.

Within 21 days of receipt of this progress report, a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or,
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or,
- the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

Receipts and payments

The following is a summary of the liquidator's receipts and payments, for the report period

	£
<u>Receipts</u>	
Cash at bank	4,800 00
Bank interest	<u>0 36</u>
	<u>4,800 36</u>
<u>Payments</u>	
Statement of Affairs fee	4,000 00
VAT receivable	<u>800 00</u>
	<u>4,800 00</u>
Balance in hand	0 36

Further assistance

Should you require any further information, please do not hesitate to contact either myself or Maria Lever