

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Sirius Personnel Limited

Company number

07307033

In the  
High Court of Justice, Chancery Division,  
Manchester District Registry

(full name of court)

Court case number  
3443 of 2014(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Lisa Marie Moxon  
Dow Schofield Watts Business Recovery LLP  
7400 Daresbury Park  
Daresbury  
Cheshire  
WA4 4BSChristopher Benjamin Barrett  
Dow Schofield Watts Business Recovery LLP  
7400 Daresbury Park  
Daresbury  
Cheshire  
WA4 4BS(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrator(s) of (b) Sirius Personnel Limited  
c/o Dow Schofield Watts Business Recovery LLP 7400 Daresbury Park Daresbury Warrington(c) Insert date of  
appointment

on (c) 22 December 2014

(d) Insert name of  
applicant/  
appointer

by (d) High Court of Justice, Chancery Division, Manchester District Registry

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

I/We attach a copy of the final progress report

Signed

Joint Administrator(s)

Dated

30/11/16

**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  
formThe contact information that you give  
will be visible to searchers of the  
public recordLisa Marie Moxon  
Dow Schofield Watts Business Recovery LLP  
7400 Daresbury Park  
Daresbury  
Cheshire  
WA4 4BS

DX Number

0844 7762740  
DX ExchangeWhen 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**

THURSDAY



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## **Sirius Personnel Limited (“the Company”) – In Administration**

### **Joint Administrators’ Fourth and Final Progress Report for the period from 8 June 2016 to 18 November 2016**

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## **1 Introduction**

On 22 December 2014, Lisa Marie Moxon and Christopher Benjamin Barrett of Dow Schofield Watts Business Recovery LLP were appointed as Joint Administrators of the Company by its director. Statutory information concerning the Company and the Joint Administrators is set out at **Appendix A**

This is the Joint Administrators' final progress report and should be read in conjunction with the previous progress reports and the Joint Administrators' proposals

The Joint Administrators' proposals were issued to creditors on 16 February 2015. A further copy of the proposals is attached at **Appendix D**. No meeting of creditors was held and the Joint Administrators' proposals were deemed approved on 26 February 2015. There have been no major deviations from or amendments to the approved proposals.

I consider that the EC Regulation on Insolvency Proceedings applies and that these are "main proceedings" as defined in Article 3 of the EC Regulation as the centre of main interests of the Company is in the United Kingdom.

## **2. Joint Administrators' receipts and payments account**

The Joint Administrators' receipts and payments account for the period from 8 June 2016 to 18 November 2016, and cumulatively from the commencement of the Administration to 18 November 2016 is attached at **Appendix B**

The administration estate funds are held in an interest bearing account in the name of the Company and controlled by the Joint Administrators.

My comments on the receipts and payments account are detailed below.

## **3. Action Taken Since Appointment**

The purpose of an administration is to achieve one of the three hierarchical objectives set out in the insolvency legislation, which are to

- (a) rescue the company as a going concern, or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the financial circumstances of the Company meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's secured creditors compared to the value of its assets means that there are only sufficient assets to make a distribution to the secured creditors.

As a result, we sought to achieve Objective (c) for the Company, and the strategy to do so involved a pre-pack sale of the business and assets of the Company.

### 3.1 Sale of Business

Following a period of marketing prior to my appointment as Joint Administrator, a sale of the Company's business and certain assets was negotiated. On the date of administration, 22 December 2014, the Company's business and assets were sold to C-BUK Management Limited ("C-BUK"). Full details of this transaction were circulated to all known creditors in my initial Notification of Appointment dated 23 December 2014.

The assets included in the transaction were as follows -

	£
Business IP Rights	1
Customer Contracts	1
Office Equipment	2,496
Goodwill	6,000
Seller's Records	1
Work in Progress	6,500
Stock	1
<b>Total</b>	<b><u>15,000</u></b>

Consideration of £5,000 was received on the day of completion with the remaining £10,000 payable as deferred consideration. The amount was received in full during the previous review periods.

The going concern sale resulted in the employees of the Company transferring to C-BUK under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"), therefore avoiding redundancies and the associated preferential and non-preferential claims against the Company.

### 3.2 Book Debts

The Company's book debts were assigned to the secured creditor, Bibby Financial Services Limited ("Bibby"). At the date of Administration the Company's book debts totalled £231,834, with an estimated to realise value of £191,459. Bibby was owed £180,576 (prior to the application of termination and collection charges).

We provided assistance to Bibby in the recovery of the assigned book debt ledger and sufficient funds have been generated from the recovery of the assigned book debts to discharge Bibby's core liability plus termination charges in full.

The remaining debtor ledger totalling £34,650.39 was reassigned to the Joint Administrators on 22 February 2016. The sum of was £5,965 realised in respect of the re-assigned ledger. Following a review of the remaining ledger, it was apparent that the remaining debts related to the purchaser and not the Company and had been incorrectly posted to the Company's ledger. As such no further realisations were made.

During the previous review period, a VAT refund in respect of the termination and other charges applied by Bibby was received into the administration estate.

### 3.3 Goodwill

The goodwill of the Company had a nil book value at the date of appointment. The goodwill included the business name and business rights of the Company and was included in the sale to C-BUK for £6,000, which was received in full.

The goodwill is subject to the fixed charge dated 11 October 2011 in favour of Bibby.

### **3.4 Work in Progress ("WIP")**

At the date of Administration the Company had WIP and contracts with a book value of £42,000

After the consideration of the costs that would need to be incurred to complete the WIP and the profit margin, the Joint Administrators sold the WIP to C-BUK for the sum of £6,500, which was received in full

### **3.5 Office Equipment**

At the date of appointment the Company owned office equipment with a book value of £4,362.86. An estimated to realise value of £700 on a forced sale basis and £1,050 on an in-situ basis was placed on the office equipment by JPS Chartered Surveyors ("JPS")

The office equipment was sold to C-BUK for the sum of £2,496, which was received in full

### **3.6 Stock**

At the date of Administration the Company held minimal stationary stock with a book value of £2,588. JPS advised that there was no realisable value

The stock was sold to C-BUK for the sum of £1, which was received in full

### **3.7 Cash at Bank**

The Statement of Affairs did not include a cash at bank figure. Following our appointment we wrote to Barclays Bank Plc to request the transfer of any funds to the Administration estate account. We received the credit balance of £1,234 in full in a prior period.

### **3.8 Sundry refunds**

Since our appointment we have collected in prior periods a refund of £1,148 in respect of a hire deposit paid by the Company.

### **3.9 Bank interest**

Bank interest totalling £12 was received to the date of my previous progress report. During the current period a further £6 has been received bringing total interest received to £18.

### **3.10 Extension to Period of Administration**

The period of Administration was extended by 12 months until 21 December 2016 by the consent of the Company's secured creditor, Bibby in order to allow additional time to conclude the realisation of the Company's book debt ledger. This has been concluded.

## **4. Investigations**

The Joint Administrators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and there are no outstanding lines of enquiry

The confidential report or return on the conduct of the directors of the Company has been submitted to the Insolvency Service

## **5. Creditors and Distributions**

### **5.1 Secured Creditors**

Bibby, in addition to an assignment of the Company's book debts, has fixed and floating charges created on 11 October 2011 over the assets of the Company

Bibby was owed £180,576 at the date of administration, before the application of termination and collect-out charges. As discussed above, the collection of the assigned book debts has been concluded and there were sufficient book debt realisations to repay Bibby's core liability in full, plus termination charges

### **5.2 Preferential Creditors**

As a result of the business sale, all employees transferred to C-BUK in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006. Consequently there are no known preferential creditors

### **5.3 Prescribed Part**

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors

As Bibby were repaid in full from assigned book debts and are not relying on its floating charge, the prescribed part provisions do not apply

### **5.4 Unsecured Creditors**

The Company's unsecured creditors were estimated to total £172,226

The level of asset realisations in this matter have been insufficient to allow a distribution to unsecured creditors

## **6. Expenses of the Administration**

### **6.1 Administrators' remuneration and disbursements**

The Joint Administrators' proposals stated that approval would be sought for the Joint Administrators to draw their remuneration by reference to time properly spent by them and their staff in dealing with matters relating to the administration of the Company. The Joint Administrators' remuneration on the basis outlined in the proposals was approved by the secured creditors on 25 August 2015

It was also resolved that the Joint Administrators be authorised to draw category 2 disbursements at the rates set out in **Appendix C** of this report

The Joint Administrators' time costs and disbursements incurred and drawn during the final period from 8 June 2016 to 18 November 2016, during the previous periods, and cumulatively for the whole administration are as follows -

	Incurring	Paid
	£	£
Joint Administrators' time costs		
- from 22 December 2014 to 21 June 2015	10,913 00	0 00
- from 22 June 2015 to 7 December 2015	4,421 50	0 00
- from 8 December 2015 to 7 June 2016	3,562 50	5,000 00
- from 8 June 2016 to 18 November 2016	2,274 00	9,190 13
	<u>21,171 00</u>	<u>14,190 13</u>
Category 1 disbursements		
- from 22 December 2014 to 21 June 2015	138 58	0 00
- from 22 June 2015 to 7 December 2015	7 14	0 00
- from 8 December 2015 to 7 June 2016	7 14	145 72
- from 8 June 2016 to 18 November 2016	8 16	15 30
	<u>161 02</u>	<u>161 02</u>
Category 2 disbursements		
- from 22 December 2014 to 21 June 2015	42 30	0 00
- from 22 June 2015 to 7 December 2015	0 00	0 00
- from 8 December 2015 to 7 June 2016	0 00	42 30
- from 8 June 2016 to 18 November 2016	0 00	0 00
	<u>42 30</u>	<u>42 30</u>

**Appendix C** includes further details of these time costs and disbursements. This includes details of hourly charge out rates, a breakdown of the time costs incurred by work type and staff grade and an analysis of the disbursements incurred and paid.

You will note from the Administrator's Receipts and Payments at **Appendix B** that there is VAT refund of £2,246 38 due to the Company. Upon the receipt of the VAT refund, the funds will be utilised to discharge part of the Administrator's outstanding time costs.

Further information relating to administrators' remuneration can be found in 'A Creditor's Guide to Administrators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides). The guide includes details of creditors' right to request information under Rule 2.48A and their right to challenge administrators' remuneration and expenses under Rule 2.109. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

## 6.2 Other expenses

The following professional advisors have been instructed to assist the Joint Administrators in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
JPS Chartered Surveyors	Valuation of equipment and stock, advice on sale strategy, advice on offers received	Time Costs / Commission
Bermans LLP	Assistance with appointment formalities, preparation of property sale and purchase agreement, advice on validity of security, preparation of sale and purchase agreement for equipment and stock sale	Time Costs
Practical Business Solutions (NW) Limited	Assistance with the preparation of the director's Statement of Affairs	Time Costs

The choice of professionals and the Joint Administrators' fee arrangement with them was based on our assessment of the nature and complexity of the work required and their experience and ability to perform that work

Details of the administration expenses incurred and paid during the final period from 8 June 2016 to 18 November 2016, during the previous period, and cumulatively for the whole administration are set out at **Appendix C**

## 6.3 Pre-Administration costs

The secured creditor resolved on 25 August 2015 that the Joint Administrators be authorised to draw pre-administration costs of £5,580 50 plus VAT. The costs incurred and amounts paid are as follows -

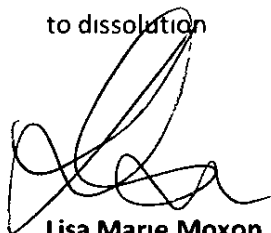
	<b>Incurred</b>	<b>Paid</b>
	<b>£</b>	<b>£</b>
Dow Schofield Watts Business Recovery LLP fees	2,977 50	2,977 50
Legal Fees Bermans LLP	1,850 00	1,850 00
Agents' fees and disbursements JPS Chartered Surveyors	750 00	750 00
Category 1 disbursements	3 00	Nil
<b>Total</b>	<b>5,580.50</b>	<b>5,577.50</b>

## 7. End of Administration

The objective of the Administration, to realise property in order to make a distribution to one or more secured or preferential creditors, has been achieved

All assets have now been realised. Form 2 35B Notice of move from administration to dissolution has been submitted to the Registrar of Companies by the Joint Administrators on the same date as this report was issued to creditors. The Company will be dissolved three months after the form is filed by the Registrar of Companies

The Joint Administrators have obtained the agreement of the secured creditor that upon the Company proceeding into dissolution, the Joint Administrators' discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following the Company filing the notice of moving from administration to dissolution

A handwritten signature in black ink, appearing to read 'Lisa Marie Moxon', with a large, stylized initial 'L'.

**Lisa Marie Moxon**  
**Joint Administrator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

## Company Information

Company Name	Sirius Personnel Limited
Trading Name	N/a
Previous Names	Advanced Training and Recruitment (UK) Limited (changed on 15/09/2014) Driving Link Limited (changed on 07/11/2013) Mike Hickman Logistics Limited (changed on 18/08/2011)
Company Number	07307033
Date of Incorporation	07 July 2010
Former Trading Address	Brunswick House, 499 Etruria Rd, Stoke-On-Trent, Staffordshire, ST4 6JR
Current Registered Office	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office	Hewitt House, Winstanley Road, Orrell, Wigan, Lancashire, WN5 7XA
Principal Trading Activity	Employment Agency

## Appointment details

Date of appointment	22 December 2014
Appointment made by	Director, Chris Buckley Hewitt House Winstanley Road Orrell Wigan WN5 7XA
Court Name and Reference	High Court of Justice, Chancery Division, Manchester District Registry No 3443 of 2014
Joint Administrators' names and address	Lisa Marie Moxon (IP number 16370) and Christopher Benjamin Barrett (IP number 9437) Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS

Pursuant to Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, any function required or authorised to be done by the Joint Administrators may be done jointly by both of them or by any one of them

Extension to period of appointment	Extended to 21 December 2016
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### **Officers of the Company**

<b>Directors</b>	<b>Shareholding</b>
Craig Buckley	0%

<b>Shareholder:</b> Barry John Davies	100%
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<b>Company secretary:</b>	N/a
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### **Share Capital**

Allotted, called up and fully paid 2 ordinary shares of £1 each

### **Charges**

Debenture in favour of Bibby Financial Services Limited, dated 11 October 2011

**Sirius Personnel Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 08/06/2016 To 18/11/2016	From 22/12/2014 To 18/11/2016
	<b>SECURED ASSETS</b>		
6,003 00	Goodwill	NIL	6,000 00
191,459 03	Book Debts	NIL	NIL
		NIL	6,000 00
	<b>SECURED CREDITORS</b>		
(180,576 42)	Biby Financial Services Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Customer Contracts	NIL	1 00
2,496 00	Office Equipment	NIL	2,496 00
1 00	Stock	NIL	1 00
6,500 00	WIP	NIL	6,500 00
	Book Debts	NIL	5,964 74
	Seller's Records	NIL	1 00
	Business IP Rights	NIL	1 00
	VAT Refund on Factoring Charges	NIL	1,111 72
	Cash at Bank	NIL	1,234 13
	Sundry Refund	NIL	1,148 26
	Bank Interest Gross	5 63	17 98
		5 63	18,476 83
	<b>COST OF REALISATIONS</b>		
	Third Party SOFA Fee	NIL	1,500 00
	Pre-Appointment Fees	NIL	2,977 50
	Office Holders Fees	9,190 13	14,190 13
	Office Holders Expenses	15 30	161 02
	Agents Fees	NIL	999 70
	Legal Fees	NIL	2,500 00
	Legal Disbursements	NIL	50 00
	Storage Costs	154 50	154 50
	Statutory Advertising	NIL	72 00
		(9,359 93)	(22,604 85)
	<b>UNSECURED CREDITORS</b>		
(11,981 40)	Trade & Expense Creditors	NIL	NIL
(26,750 00)	Director - Craig Buckley	NIL	NIL
(64,204 86)	H M Revenue & Customs - VAT	NIL	NIL
(4,350 86)	Sherwood Hospitality Ltd	NIL	NIL
(51,553 50)	H M Revenue & Customs - PAYE	NIL	NIL
(30,262 16)	Practical Business Solutions (NW) Ltd	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(163,222.17)</b>		<b>(9,354.30)</b>	<b>1,871.98</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,871 98

## **Appendix C**

### **Information relating to the Joint Administrators' Fees and Expenses**

## Information relating to the Joint Administrators' Fees and Expenses

### 1. Fees and disbursement recovery

#### Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows -

Staff grade	Hourly rate (£) from 4 April 2016
Partner and Insolvency Practitioner	300
Manager	230-250
Assistant Manager	180-225
Senior Case Administrator	145-175
Case Administrator	100-140
Trainee Case Administrator	70-95
Cashier	125

#### Disbursements policy

Office holders' disbursements fall under two categories

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements -

Disbursement type	Rate
Mileage	45p per mile

### 2. Existing Fee Arrangements

The secured creditors resolved on 25 August 2015 that the Joint Administrators be remunerated on a time cost basis and they were authorised to draw category 2 disbursements at the rates set out above.

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### **3. Time and Charge out summary**

For the period of the report, from 8 June 2016 to 18 November 2016, a total of 13 70 hours have been spent at an average charge out rate of £165 99 bringing the time costs for this period to £2,274 00. A summary table is shown overleaf.

From the commencement of the administration to 18 November 2016, the total time costs incurred are £21,171 00, this being 148 50 hours spent at an average charge out rate of £142 57. The second table overleaf shows a summary of these costs.

The fees drawn to date total £14,190 13. Upon the receipt of the final VAT refund, the funds will be utilised to discharge part of the Joint Administrators outstanding time costs. The remaining unbilled time costs of £4,734 49 will be written off.

# Time Entry - SIP9 Time & Cost Summary

S005 - Sinus Personnel Limited  
Project Code POST  
From 08/06/2016 To 18/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 10	0 30	4 20	1 20	5 80	873 00	150 52
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	1 10	4 80	0 20	7 10	1 285 00	180 99
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 80	0 00	0 80	116 00	145 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 10</b>	<b>1 40</b>	<b>9 80</b>	<b>1 40</b>	<b>13 70</b>	<b>2 274 00</b>	<b>165 99</b>
<b>Total Fees Claimed</b>						<b>14 190 13</b>	
<b>Total Disbursements Claimed</b>						<b>161 02</b>	

# Time Entry - SIP9 Time & Cost Summary

S005 - Sirius Personnel Limited  
Project Code POST  
To 18/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 90	2 70	48 90	17 50	71 00	9 361 00	131 85
Case Specific Matters	0 00	1 00	0 00	0 00	1 00	250 00	250 00
Creditors	4 50	7 80	19 30	0 40	32 00	5 909 00	184 66
Investigations	2 00	2 20	11 90	17 70	33 80	3 936 00	116 45
Realisation of Assets	1 30	1 50	6 00	1 90	10 70	1 715 00	160 28
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>9 70</b>	<b>15 20</b>	<b>86 10</b>	<b>37 50</b>	<b>148 50</b>	<b>21,171 00</b>	<b>142 57</b>
<b>Total Fees Claimed</b>						<b>14,190 13</b>	
<b>Total Disbursements Claimed</b>						<b>161 02</b>	

#### **4. Description of work carried out**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. Staff of different levels were involved in the activities below depending on the experience required.

These matters can be summarised as follows:

##### **4.1 Administration and planning**

- Statutory duties associated with the appointment including the filing and advertising of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Setting up case files,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Case reviews, and
- Dealing with taxation returns and correspondence

##### **4.2 Realisation of Assets**

- Identifying assets,
- Liaising with agents and solicitors,
- Correspondence and meetings with interested parties,
- Agreement of sale contract(s),
- Agreeing sale of goodwill, plant & machinery, office equipment and stock,
- Assisting Bibby regarding book debt collection,
- Collecting VAT refund in relation to Bibby's termination charges,
- Pursuing collection of reassigned book debt ledger,
- Pursuing recovery of refund due, and
- Collecting cash at bank

##### **4.3 Investigations**

- Correspondence with the director,
- Collection of relevant books and records from the former trading premises for the purposes of the investigations,
- Review of questionnaires and information provided by creditors,
- Review of company books and records, and
- Completion of statutory report or return to the Insolvency Service

##### **4.4 Creditors**

- Recording and maintaining the list of creditors,
- Liaising with secured creditor,
- Dealing with minimal employee related matters,
- Recording creditor claims,
- Reporting to creditors and members, and
- Responding to creditor queries

## 5. Disbursements

The following disbursements have been incurred since the commencement of the administration -

	This period		Previous periods		Cumulatively	
	Incurring (£)	Paid (£)	Incurring (£)	Paid (£)	Incurring (£)	Paid (£)
<b>Category 1 disbursements</b>						
Bordereau	Nil	Nil	64 80	64 80	64 80	64 80
Company search fees	Nil	Nil	6 00	6 00	6 00	6 00
Postage	8 16	15 30	39 76	32 62	47 92	47 92
Subtotal	<b>8.16</b>	<b>15.30</b>	<b>110.56</b>	<b>103.42</b>	<b>118.72</b>	<b>118.72</b>
<b>Category 2 disbursements</b>						
Mileage	Nil	Nil	42 30	42 30	42 30	42 30
<b>Total</b>	<b>8.16</b>	<b>15.30</b>	<b>152.86</b>	<b>145.72</b>	<b>161.02</b>	<b>161.02</b>

The above costs exclude VAT

## 6. Professional advisors and expenses

The following expenses have been incurred since the commencement of the administration in connection with the instruction of the following parties -

Name	This period		Previous periods		Cumulatively	
	Incurring (£)	Paid (£)	Incurring (£)	Paid (£)	Incurring (£)	Paid (£)
JPS Chartered Surveyors (p&m agents)	Nil	Nil	249 70	249 70	249 70	249 70
Bermans LLP (solicitors)	Nil	Nil	1,200 00	700 00	1,200 00	700 00
Practical Business Solutions (NW) Limited (accountants)	Nil	Nil	1,500 00	1,500 00	1,500 00	1,500 00
JPS Chartered Surveyors (storage & destruction of records)	154 50	154 50	Nil	Nil	154 50	154 50
<b>Total</b>	<b>154.50</b>	<b>154.50</b>	<b>2,949.70</b>	<b>2,449 70</b>	<b>2,604.20</b>	<b>2,604.20</b>

The above costs exclude VAT and are in addition to the pre-administration expenses set out at section 6.3 above

## **7. Creditors' rights**

Within 21 days of receipt of a progress report a creditor may request the administrators 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.

If a creditor believes that the Joint Administrators' remuneration is too high, the basis is inappropriate, or the expenses incurred by the Joint Administrators are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the Joint Administrators' progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses are not to be treated as expenses of the administration.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

The Joint Administrators' proposals to achieve the purpose of the Administration were as follows -

In order to achieve the objective Lisa Marie Moxon and Christopher Benjamin Barrett of Dow Schofield Watts Business Recovery LLP, the Joint Administrators, formally proposed to creditors that

- a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration In particular that they
  - (i) assist in realising the outstanding book debts and recover the outstanding deferred consideration,
  - (ii) deal with any creditor queries, monitor creditor claims received and update their records accordingly,
  - (iii) sell the Company's assets at such time(s) and on such terms as they consider appropriate,
  - (iv) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (v) do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- b) The Administration shall end where any of the following shall occur
  - (i) If the Joint Administrators think that there are funds available to be distributed to the unsecured creditors, the Company may exit the administration by way of a Creditors Voluntary Liquidation, and that Christopher Benjamin Barrett and Lisa Marie Moxon be appointed the Joint Liquidators of the Company, without any further recourse to creditors In accordance with Paragraph 83(7) to schedule B1 to the Insolvency Act 1986 and with Rule 2 117A of the Insolvency Rules 1986, creditors may nominate a different person(s) as the proposed liquidator(s), but must make the nomination(s) at any time after receipt of these proposals, but before they are approved
  - (ii) If the Joint Administrators think that there are no funds available for distribution to the unsecured creditors, the Company may exit administration by way of dissolution
  - (iii) on the making of a Winding up Order against the Company by the court (or thereafter as the court otherwise directs) the Joint Administrators be permitted to propose that Christopher Benjamin Barrett and Lisa Marie Moxon be appointed the Joint Liquidators of the Company by the court
- c) they shall be authorised to draw their remuneration by reference to time properly spent by them and their staff in dealing with matters relating to the administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken Details of the current charge out rates for the Joint Administrators and their staff are outlined in **Appendix C**

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Such remuneration to be paid out of the assets of the Company and drawn on account as and when funds permit without any further recourse to creditors

- d) they be authorised to draw category 2 expenses as outlined

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Sirius Personnel Limited

Company number

07307033

In the  
High Court of Justice, Chancery Division,  
Manchester District Registry

(full name of court)

Court case number  
3443 of 2014(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
 Lisa Marie Moxon  
 Dow Schofield Watts Business Recovery LLP  
 7400 Daresbury Park  
 Daresbury  
 Cheshire  
 WA4 4BS

Christopher Benjamin Barrett  
 Dow Schofield Watts Business Recovery LLP  
 7400 Daresbury Park  
 Daresbury  
 Cheshire  
 WA4 4BS

administrator(s) of the above company attach a progress report for the period

From

(b) 8 June 2016

To

(b) 18 November 2016

(b) Insert date

Signed

  
 Joint Administrator(s)

Dated

30/11/16

**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

Lisa Marie Moxon  
 Dow Schofield Watts Business Recovery LLP  
 7400 Daresbury Park  
 Daresbury  
 Cheshire  
 WA4 4BS

DX Number

0844 7762740  
 DX Exchange

Companies House receipt date barcode

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**

## **Sirius Personnel Limited (“the Company”) – In Administration**

### **Joint Administrators’ Fourth and Final Progress Report for the period from 8 June 2016 to 18 November 2016**

<b>Contents</b>	
<b>1</b>	Introduction
<b>2</b>	Joint Administrators’ Receipts & Payments Account
<b>3</b>	Action Taken Since Appointment
<b>4</b>	Investigations
<b>5</b>	Creditors and Distributions
<b>6</b>	Expenses of the Administration
<b>7</b>	End of Administration
<b>Appendices</b>	
<b>A</b>	Statutory Information
<b>B</b>	Joint Administrators’ Receipts & Payments Account
<b>C</b>	Joint Administrators’ Remuneration & Expenses
<b>D</b>	Joint Administrators’ Proposals

## **1 Introduction**

On 22 December 2014, Lisa Marie Moxon and Christopher Benjamin Barrett of Dow Schofield Watts Business Recovery LLP were appointed as Joint Administrators of the Company by its director. Statutory information concerning the Company and the Joint Administrators is set out at **Appendix A**

This is the Joint Administrators' final progress report and should be read in conjunction with the previous progress reports and the Joint Administrators' proposals

The Joint Administrators' proposals were issued to creditors on 16 February 2015. A further copy of the proposals is attached at **Appendix D**. No meeting of creditors was held and the Joint Administrators' proposals were deemed approved on 26 February 2015. There have been no major deviations from or amendments to the approved proposals.

I consider that the EC Regulation on Insolvency Proceedings applies and that these are "main proceedings" as defined in Article 3 of the EC Regulation as the centre of main interests of the Company is in the United Kingdom.

## **2. Joint Administrators' receipts and payments account**

The Joint Administrators' receipts and payments account for the period from 8 June 2016 to 18 November 2016, and cumulatively from the commencement of the Administration to 18 November 2016 is attached at **Appendix B**

The administration estate funds are held in an interest bearing account in the name of the Company and controlled by the Joint Administrators.

My comments on the receipts and payments account are detailed below.

## **3. Action Taken Since Appointment**

The purpose of an administration is to achieve one of the three hierarchical objectives set out in the insolvency legislation, which are to

- (a) rescue the company as a going concern, or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the financial circumstances of the Company meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's secured creditors compared to the value of its assets means that there are only sufficient assets to make a distribution to the secured creditors.

As a result, we sought to achieve Objective (c) for the Company, and the strategy to do so involved a pre-pack sale of the business and assets of the Company.

### 3.1 Sale of Business

Following a period of marketing prior to my appointment as Joint Administrator, a sale of the Company's business and certain assets was negotiated. On the date of administration, 22 December 2014, the Company's business and assets were sold to C-BUK Management Limited ("C-BUK"). Full details of this transaction were circulated to all known creditors in my initial Notification of Appointment dated 23 December 2014.

The assets included in the transaction were as follows -

	£
Business IP Rights	1
Customer Contracts	1
Office Equipment	2,496
Goodwill	6,000
Seller's Records	1
Work in Progress	6,500
Stock	1
<b>Total</b>	<b><u>15,000</u></b>

Consideration of £5,000 was received on the day of completion with the remaining £10,000 payable as deferred consideration. The amount was received in full during the previous review periods.

The going concern sale resulted in the employees of the Company transferring to C-BUK under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"), therefore avoiding redundancies and the associated preferential and non-preferential claims against the Company.

### 3.2 Book Debts

The Company's book debts were assigned to the secured creditor, Bibby Financial Services Limited ("Bibby"). At the date of Administration the Company's book debts totalled £231,834, with an estimated realisable value of £191,459. Bibby was owed £180,576 (prior to the application of termination and collection charges).

We provided assistance to Bibby in the recovery of the assigned book debt ledger and sufficient funds have been generated from the recovery of the assigned book debts to discharge Bibby's core liability plus termination charges in full.

The remaining debtor ledger totalling £34,650.39 was reassigned to the Joint Administrators on 22 February 2016. The sum of £5,965 was realised in respect of the re-assigned ledger. Following a review of the remaining ledger, it was apparent that the remaining debts related to the purchaser and not the Company and had been incorrectly posted to the Company's ledger. As such no further realisations were made.

During the previous review period, a VAT refund in respect of the termination and other charges applied by Bibby was received into the administration estate.

### 3.3 Goodwill

The goodwill of the Company had a nil book value at the date of appointment. The goodwill included the business name and business rights of the Company and was included in the sale to C-BUK for £6,000, which was received in full.

The goodwill is subject to the fixed charge dated 11 October 2011 in favour of Bibby.

### **3.4 Work in Progress ("WIP")**

At the date of Administration the Company had WIP and contracts with a book value of £42,000

After the consideration of the costs that would need to be incurred to complete the WIP and the profit margin, the Joint Administrators sold the WIP to C-BUK for the sum of £6,500, which was received in full

### **3.5 Office Equipment**

At the date of appointment the Company owned office equipment with a book value of £4,362.86. An estimated to realise value of £700 on a forced sale basis and £1,050 on an in-situ basis was placed on the office equipment by JPS Chartered Surveyors ("JPS")

The office equipment was sold to C-BUK for the sum of £2,496, which was received in full

### **3.6 Stock**

At the date of Administration the Company held minimal stationary stock with a book value of £2,588. JPS advised that there was no realisable value

The stock was sold to C-BUK for the sum of £1, which was received in full

### **3.7 Cash at Bank**

The Statement of Affairs did not include a cash at bank figure. Following our appointment we wrote to Barclays Bank Plc to request the transfer of any funds to the Administration estate account. We received the credit balance of £1,234 in full in a prior period.

### **3.8 Sundry refunds**

Since our appointment we have collected in prior periods a refund of £1,148 in respect of a hire deposit paid by the Company.

### **3.9 Bank interest**

Bank interest totalling £12 was received to the date of my previous progress report. During the current period a further £6 has been received bringing total interest received to £18.

### **3.10 Extension to Period of Administration**

The period of Administration was extended by 12 months until 21 December 2016 by the consent of the Company's secured creditor, Bibby in order to allow additional time to conclude the realisation of the Company's book debt ledger. This has been concluded.

## **4. Investigations**

The Joint Administrators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and there are no outstanding lines of enquiry

The confidential report or return on the conduct of the directors of the Company has been submitted to the Insolvency Service

## **5. Creditors and Distributions**

### **5.1 Secured Creditors**

Bibby, in addition to an assignment of the Company's book debts, has fixed and floating charges created on 11 October 2011 over the assets of the Company

Bibby was owed £180,576 at the date of administration, before the application of termination and collect-out charges. As discussed above, the collection of the assigned book debts has been concluded and there were sufficient book debt realisations to repay Bibby's core liability in full, plus termination charges

### **5.2 Preferential Creditors**

As a result of the business sale, all employees transferred to C-BUK in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006. Consequently there are no known preferential creditors

### **5.3 Prescribed Part**

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors

As Bibby were repaid in full from assigned book debts and are not relying on its floating charge, the prescribed part provisions do not apply

### **5.4 Unsecured Creditors**

The Company's unsecured creditors were estimated to total £172,226

The level of asset realisations in this matter have been insufficient to allow a distribution to unsecured creditors

## **6. Expenses of the Administration**

### **6.1 Administrators' remuneration and disbursements**

The Joint Administrators' proposals stated that approval would be sought for the Joint Administrators to draw their remuneration by reference to time properly spent by them and their staff in dealing with matters relating to the administration of the Company. The Joint Administrators' remuneration on the basis outlined in the proposals was approved by the secured creditors on 25 August 2015

It was also resolved that the Joint Administrators be authorised to draw category 2 disbursements at the rates set out in **Appendix C** of this report

The Joint Administrators' time costs and disbursements incurred and drawn during the final period from 8 June 2016 to 18 November 2016, during the previous periods, and cumulatively for the whole administration are as follows -

	Incurred £	Paid £
Joint Administrators' time costs		
- from 22 December 2014 to 21 June 2015	10,913 00	0 00
- from 22 June 2015 to 7 December 2015	4,421 50	0 00
- from 8 December 2015 to 7 June 2016	3,562 50	5,000 00
- from 8 June 2016 to 18 November 2016	2,274 00	9,190 13
	<u>21,171 00</u>	<u>14,190 13</u>
Category 1 disbursements		
- from 22 December 2014 to 21 June 2015	138 58	0 00
- from 22 June 2015 to 7 December 2015	7 14	0 00
- from 8 December 2015 to 7 June 2016	7 14	145 72
- from 8 June 2016 to 18 November 2016	8 16	15 30
	<u>161 02</u>	<u>161 02</u>
Category 2 disbursements		
- from 22 December 2014 to 21 June 2015	42 30	0 00
- from 22 June 2015 to 7 December 2015	0 00	0 00
- from 8 December 2015 to 7 June 2016	0 00	42 30
- from 8 June 2016 to 18 November 2016	0 00	0 00
	<u>42 30</u>	<u>42 30</u>

**Appendix C** includes further details of these time costs and disbursements. This includes details of hourly charge out rates, a breakdown of the time costs incurred by work type and staff grade and an analysis of the disbursements incurred and paid.

You will note from the Administrator's Receipts and Payments at **Appendix B** that there is VAT refund of £2,246.38 due to the Company. Upon the receipt of the VAT refund, the funds will be utilised to discharge part of the Administrator's outstanding time costs.

Further information relating to administrators' remuneration can be found in 'A Creditor's Guide to Administrators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides). The guide includes details of creditors' right to request information under Rule 2.48A and their right to challenge administrators' remuneration and expenses under Rule 2.109. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

## 6.2 Other expenses

The following professional advisors have been instructed to assist the Joint Administrators in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
JPS Chartered Surveyors	Valuation of equipment and stock, advice on sale strategy, advice on offers received	Time Costs / Commission
Bermans LLP	Assistance with appointment formalities, preparation of property sale and purchase agreement, advice on validity of security, preparation of sale and purchase agreement for equipment and stock sale	Time Costs
Practical Business Solutions (NW) Limited	Assistance with the preparation of the director's Statement of Affairs	Time Costs

The choice of professionals and the Joint Administrators' fee arrangement with them was based on our assessment of the nature and complexity of the work required and their experience and ability to perform that work

Details of the administration expenses incurred and paid during the final period from 8 June 2016 to 18 November 2016, during the previous period, and cumulatively for the whole administration are set out at **Appendix C**

## 6.3 Pre-Administration costs

The secured creditor resolved on 25 August 2015 that the Joint Administrators be authorised to draw pre-administration costs of £5,580 50 plus VAT. The costs incurred and amounts paid are as follows -

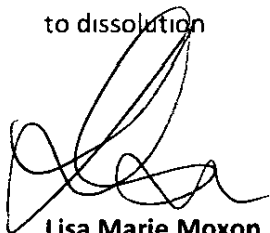
	<b>Incurred</b>	<b>Paid</b>
	<b>£</b>	<b>£</b>
Dow Schofield Watts Business Recovery LLP fees	2,977 50	2,977 50
Legal Fees Bermans LLP	1,850 00	1,850 00
Agents' fees and disbursements JPS Chartered Surveyors	750 00	750 00
Category 1 disbursements	3 00	Nil
<b>Total</b>	<b>5,580.50</b>	<b>5,577.50</b>

## 7. End of Administration

The objective of the Administration, to realise property in order to make a distribution to one or more secured or preferential creditors, has been achieved

All assets have now been realised. Form 2 35B Notice of move from administration to dissolution has been submitted to the Registrar of Companies by the Joint Administrators on the same date as this report was issued to creditors. The Company will be dissolved three months after the form is filed by the Registrar of Companies

The Joint Administrators have obtained the agreement of the secured creditor that upon the Company proceeding into dissolution, the Joint Administrators' discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following the Company filing the notice of moving from administration to dissolution

A handwritten signature in black ink, appearing to read 'Lisa Marie Moxon', with a large, stylized initial 'L'.

**Lisa Marie Moxon**

**Joint Administrator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

## Company Information

Company Name	Sirius Personnel Limited
Trading Name	N/a
Previous Names	Advanced Training and Recruitment (UK) Limited (changed on 15/09/2014) Driving Link Limited (changed on 07/11/2013) Mike Hickman Logistics Limited (changed on 18/08/2011)
Company Number	07307033
Date of Incorporation	07 July 2010
Former Trading Address	Brunswick House, 499 Etruria Rd, Stoke-On-Trent, Staffordshire, ST4 6JR
Current Registered Office	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office	Hewitt House, Winstanley Road, Orrell, Wigan, Lancashire, WN5 7XA
Principal Trading Activity	Employment Agency

## Appointment details

Date of appointment	22 December 2014
Appointment made by	Director, Chris Buckley Hewitt House Winstanley Road Orrell Wigan WN5 7XA
Court Name and Reference	High Court of Justice, Chancery Division, Manchester District Registry No 3443 of 2014
Joint Administrators' names and address	Lisa Marie Moxon (IP number 16370) and Christopher Benjamin Barrett (IP number 9437) Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS

Pursuant to Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, any function required or authorised to be done by the Joint Administrators may be done jointly by both of them or by any one of them

Extension to period of appointment	Extended to 21 December 2016
------------------------------------	------------------------------

### **Officers of the Company**

<b>Directors</b>	<b>Shareholding</b>
Craig Buckley	0%

<b>Shareholder:</b>	
Barry John Davies	100%

<b>Company secretary.</b>	N/a
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### **Share Capital**

Allotted, called up and fully paid 2 ordinary shares of £1 each

### **Charges**

Debenture in favour of Bibby Financial Services Limited, dated 11 October 2011

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## **Appendix B**

### **Receipts and Payments account**

**Sirius Personnel Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 08/06/2016 To 18/11/2016	From 22/12/2014 To 18/11/2016
	SECURED ASSETS		
6,003 00	Goodwill	NIL	6,000 00
191,459 03	Book Debts	NIL	NIL
		NIL	6,000 00
	SECURED CREDITORS		
(180,576 42)	Biby Financial Services Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Customer Contracts	NIL	1 00
2,496 00	Office Equipment	NIL	2,496 00
1 00	Stock	NIL	1 00
6,500 00	WIP	NIL	6,500 00
	Book Debts	NIL	5,964 74
	Seller's Records	NIL	1 00
	Business IP Rights	NIL	1 00
	VAT Refund on Factoring Charges	NIL	1,111 72
	Cash at Bank	NIL	1,234 13
	Sundry Refund	NIL	1,148 26
	Bank Interest Gross	5 63	17 98
		5 63	18,476 83
	COST OF REALISATIONS		
	Third Party SOFA Fee	NIL	1,500 00
	Pre-Appointment Fees	NIL	2,977 50
	Office Holders Fees	9,190 13	14,190 13
	Office Holders Expenses	15 30	161 02
	Agents Fees	NIL	999 70
	Legal Fees	NIL	2,500 00
	Legal Disbursements	NIL	50 00
	Storage Costs	154 50	154 50
	Statutory Advertising	NIL	72 00
		(9,359 93)	(22,604 85)
	UNSECURED CREDITORS		
(11,981 40)	Trade & Expense Creditors	NIL	NIL
(26,750 00)	Director - Craig Buckley	NIL	NIL
(64,204 86)	H M Revenue & Customs - VAT	NIL	NIL
(4,350 86)	Sherwood Hospitality Ltd	NIL	NIL
(51,553 50)	H M Revenue & Customs - PAYE	NIL	NIL
(30,262 16)	Practical Business Solutions (NW) Ltd	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(163,222.17)		(9,354.30)	1,871.98
	REPRESENTED BY		
	Vat Receivable		1,871 98

## **Appendix C**

### **Information relating to the Joint Administrators' Fees and Expenses**

## Information relating to the Joint Administrators' Fees and Expenses

### 1 Fees and disbursement recovery

#### Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows -

Staff grade	Hourly rate (£) from 4 April 2016
Partner and Insolvency Practitioner	300
Manager	230-250
Assistant Manager	180-225
Senior Case Administrator	145-175
Case Administrator	100-140
Trainee Case Administrator	70-95
Cashier	125

#### Disbursements policy

Office holders' disbursements fall under two categories

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements -

Disbursement type	Rate
Mileage	45p per mile

### 2 Existing Fee Arrangements

The secured creditors resolved on 25 August 2015 that the Joint Administrators be remunerated on a time cost basis and they were authorised to draw category 2 disbursements at the rates set out above.

### **3. Time and Charge out summary**

For the period of the report, from 8 June 2016 to 18 November 2016, a total of 13.70 hours have been spent at an average charge out rate of £165.99 bringing the time costs for this period to £2,274.00. A summary table is shown overleaf.

From the commencement of the administration to 18 November 2016, the total time costs incurred are £21,171.00, this being 148.50 hours spent at an average charge out rate of £142.57. The second table overleaf shows a summary of these costs.

The fees drawn to date total £14,190.13. Upon the receipt of the final VAT refund, the funds will be utilised to discharge part of the Joint Administrators outstanding time costs. The remaining unbilled time costs of £4,734.49 will be written off.

# Time Entry - SIP9 Time & Cost Summary

S005 - Sirius Personnel Limited  
Project Code POST  
From 08/06/2016 To 18/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 10	0 30	4 20	1 20	5 80	873 00	150 52
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	1 10	4 80	0 20	7 10	1 285 00	180 99
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 80	0 00	0 80	116 00	145 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 10</b>	<b>1 40</b>	<b>9 80</b>	<b>1 40</b>	<b>13 70</b>	<b>2 274 00</b>	<b>165 99</b>
<b>Total Fees Claimed</b>						<b>14 190 13</b>	
<b>Total Disbursements Claimed</b>						<b>161 02</b>	

# Time Entry - SIP9 Time & Cost Summary

S005 - Sinus Personnel Limited  
Project Code POST  
To 18/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.90	2.70	48.90	17.50	71.00	9,361.00	131.85
Case Specific Matters	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Creditors	4.50	7.80	19.30	0.40	32.00	5,909.00	184.66
Investigations	2.00	2.20	11.90	17.70	33.80	3,936.00	116.45
Realisation of Assets	1.30	1.50	6.00	1.90	10.70	1,715.00	160.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>9.70</b>	<b>15.20</b>	<b>86.10</b>	<b>37.50</b>	<b>148.50</b>	<b>21,171.00</b>	<b>142.57</b>
<b>Total Fees Claimed</b>						<b>14,190.13</b>	
<b>Total Disbursements Claimed</b>						<b>161.02</b>	

#### **4. Description of work carried out**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. Staff of different levels were involved in the activities below depending on the experience required.

These matters can be summarised as follows:

##### **4.1 Administration and planning**

- Statutory duties associated with the appointment including the filing and advertising of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Setting up case files,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Case reviews, and
- Dealing with taxation returns and correspondence

##### **4.2 Realisation of Assets**

- Identifying assets,
- Liaising with agents and solicitors,
- Correspondence and meetings with interested parties,
- Agreement of sale contract(s),
- Agreeing sale of goodwill, plant & machinery, office equipment and stock,
- Assisting Bibby regarding book debt collection,
- Collecting VAT refund in relation to Bibby's termination charges,
- Pursuing collection of reassigned book debt ledger,
- Pursuing recovery of refund due, and
- Collecting cash at bank

##### **4.3 Investigations**

- Correspondence with the director,
- Collection of relevant books and records from the former trading premises for the purposes of the investigations,
- Review of questionnaires and information provided by creditors,
- Review of company books and records, and
- Completion of statutory report or return to the Insolvency Service

##### **4.4 Creditors**

- Recording and maintaining the list of creditors,
- Liaising with secured creditor,
- Dealing with minimal employee related matters,
- Recording creditor claims,
- Reporting to creditors and members, and
- Responding to creditor queries

## 5. Disbursements

The following disbursements have been incurred since the commencement of the administration -

	This period		Previous periods		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
<b>Category 1 disbursements</b>						
Bordereau	Nil	Nil	64 80	64 80	64 80	64 80
Company search fees	Nil	Nil	6 00	6 00	6 00	6 00
Postage	8 16	15 30	39 76	32 62	47 92	47 92
Subtotal	<b>8.16</b>	<b>15.30</b>	<b>110 56</b>	<b>103.42</b>	<b>118.72</b>	<b>118 72</b>
<b>Category 2 disbursements</b>						
Mileage	Nil	Nil	42 30	42 30	42 30	42 30
<b>Total</b>	<b>8.16</b>	<b>15.30</b>	<b>152.86</b>	<b>145.72</b>	<b>161.02</b>	<b>161.02</b>

The above costs exclude VAT

## 6. Professional advisors and expenses

The following expenses have been incurred since the commencement of the administration in connection with the instruction of the following parties -

Name	This period		Previous periods		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
JPS Chartered Surveyors (p&m agents)	Nil	Nil	249 70	249 70	249 70	249 70
Bermans LLP (solicitors)	Nil	Nil	1,200 00	700 00	1,200 00	700 00
Practical Business Solutions (NW) Limited (accountants)	Nil	Nil	1,500 00	1,500 00	1,500 00	1,500 00
JPS Chartered Surveyors (storage & destruction of records)	154 50	154 50	Nil	Nil	154 50	154 50
<b>Total</b>	<b>154.50</b>	<b>154.50</b>	<b>2,949.70</b>	<b>2,449.70</b>	<b>2,604.20</b>	<b>2,604.20</b>

The above costs exclude VAT and are in addition to the pre-administration expenses set out at section 6.3 above

## **7. Creditors' rights**

Within 21 days of receipt of a progress report a creditor may request the administrators 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.

If a creditor believes that the Joint Administrators' remuneration is too high, the basis is inappropriate, or the expenses incurred by the Joint Administrators are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the Joint Administrators' progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses are not to be treated as expenses of the administration.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

## **Appendix D**

### **Joint Administrators' Proposals**

The Joint Administrators' proposals to achieve the purpose of the Administration were as follows -

In order to achieve the objective Lisa Marie Moxon and Christopher Benjamin Barrett of Dow Schofield Watts Business Recovery LLP, the Joint Administrators, formally proposed to creditors that

- a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration In particular that they
  - (i) assist in realising the outstanding book debts and recover the outstanding deferred consideration,
  - (ii) deal with any creditor queries, monitor creditor claims received and update their records accordingly,
  - (iii) sell the Company's assets at such time(s) and on such terms as they consider appropriate,
  - (iv) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (v) do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- b) The Administration shall end where any of the following shall occur
  - (i) If the Joint Administrators think that there are funds available to be distributed to the unsecured creditors, the Company may exit the administration by way of a Creditors Voluntary Liquidation, and that Christopher Benjamin Barrett and Lisa Marie Moxon be appointed the Joint Liquidators of the Company, without any further recourse to creditors In accordance with Paragraph 83(7) to schedule B1 to the Insolvency Act 1986 and with Rule 2 117A of the Insolvency Rules 1986, creditors may nominate a different person(s) as the proposed liquidator(s), but must make the nomination(s) at any time after receipt of these proposals, but before they are approved
  - (ii) If the Joint Administrators think that there are no funds available for distribution to the unsecured creditors, the Company may exit administration by way of dissolution
  - (iii) on the making of a Winding up Order against the Company by the court (or thereafter as the court otherwise directs) the Joint Administrators be permitted to propose that Christopher Benjamin Barrett and Lisa Marie Moxon be appointed the Joint Liquidators of the Company by the court
- c) they shall be authorised to draw their remuneration by reference to time properly spent by them and their staff in dealing with matters relating to the administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken Details of the current charge out rates for the Joint Administrators and their staff are outlined in **Appendix C**

Such remuneration to be paid out of the assets of the Company and drawn on account as and when funds permit without any further recourse to creditors

- d) they be authorised to draw category 2 expenses as outlined