



PERSONNEL PLUS (PROFESSIONAL) LIMITED - IN LIQUIDATION

Liquidator's annual report in respect of the liquidation of Personnel Plus (Professional) Limited ('the Company'), covering the period 3 March 2014 to 2 March 2015 (the 'report period').

A winding up order was made against the Company on 3 March 2014. I was appointed as Liquidator on that date.

Asset Realisations

The following summarises the current position in relation to asset realisations, as compared with the Official Receiver's Estimated Statement of Affairs dated 25 April 2014:

	Estimated to realise per Statement of Affairs £	Actual Realisations £
Deposit on creditor's petition	n/a	1,165
Goodwill settlement	n/a	10,000
Director's loan account	n/a	<u>20,000</u>
		<u>31,165</u>

Petition deposit

The Official Receiver's report to creditors dated 25 April 2014, details one asset, being a creditor's winding-up petition deposit of £1,165. This amount has been realised.

Other assets

Apart from the above, the Official Receiver's report eludes to a connected company debtor and an overdrawn director's loan account, although no specific details are contained within the report. Details of the realisations in relation to these assets, are shown below.

During the report period, an amount of £10,000 was realised, in settlement of any claim which the liquidator might otherwise bring, in relation to the transfer of the Company's former business to a connected successor company, Personnel Plus Professional & Training Limited. This amount was not an asset of the Company, as at 3 March 2014.

Connected company debtor

As the connected company which is a debtor of Personnel Plus (Professional) Limited, is in insolvent liquidation and has no significant assets, it is anticipated that no monies will be realised from this asset. The connected company debtor is Personnel Plus (Resourcing) Limited.

Director's loan account

The Company's draft accounts as at 31 March 2013, show the director, Philip Ayres, as having an overdrawn loan account of £30,694. Following information provided by the Company's external accountant, the Chartwell Practice, I established that the loan account appears to relate to on-going payments made to service an historic bank loan (which was utilised for business purposes, in relation to a predecessor company) rather than being in relation to drawings (or any other type of payment) which benefited Philip Ayres personally.

Philip Ayes has provided £20,000, in the report period, which I have accepted in full and final settlement of the director's loan account.

Liabilities

No claims have been received in this respect.

Unsecured Creditors

As per the Statement of Affairs, it was estimated that unsecured creditors total £321,950. As at 2 March 2015, claims have been received from two unsecured creditors, totalling £497,215.

The Prescribed Part provisions

The 'prescribed part' provisions of Section 176A of the Insolvency Act provide that a proportion of the net assets which would otherwise be paid to the floating charge holder, are set aside for the benefit of the unsecured creditors.

The provisions do not apply to this case as there is no relevant floating charge-holder.

Investigation matters

As the Company has entered into compulsory liquidation, I am not required to submit a report, in accordance with the Company Directors Disqualification Act 1986. This is the responsibility of the Official Receiver.

Liquidator's receipts and payments

Attached to this report, is a summary of my receipts and payments for the period 3 March 2014 to 2 March 2015.

Dividend prospects

Future prospects of a dividend, will be dependent upon the final level of liquidation costs.

Liquidator's fees and disbursements

As the Liquidator's fees are below the de-minimis limit shown in Statement of Insolvency Practice 9 ("SIP9"), I am at this juncture taking advantage of the SIP9 provision, that I may dispense with a detailed analysis of the liquidation time costs.

I have accrued time costs totalling £7,606.25, representing 27.25 hours at an average rate of £279.13 per hour.

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.

Supervisor's outstanding time costs

I have accrued time costs in excess of £9,000, relating to my period in office as Supervisor, prior to the compulsory liquidation.

Outstanding Matters

The following matters need to be addressed, prior to my release from office as Liquidator:

- the payment of any dividend to estate creditors, if applicable; and
- the convening of final meetings of members and creditors.

Further Assistance

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

Liquidator's report on fees and disbursements charged for the period 3 March 2014 to 5 March 2015

Case name	Personnel Plus (Professional) Limited
Registered number	07554650
Registered office	Unit 30 The Derwent Business Centre Clarke Street Derby DE1 2BU
Principal trading address	164 High Street Burton on Trent DE14 1JE
Court and number	Birmingham District Registry Court no. 6034 of 2014
Office holder	Simon Gwinnutt
Firm	Cirrus Professional Services
Address	Unit 30 The Derwent Business Centre Clarke Street Derby DE1 2BU
Telephone	01332 333290/01332 365968
Facsimile	01332 344107
Email	enquiry@cirrusproserv.co.uk
Reference	SMG/MBH/PPPLWUC14/18
Changes to office holders	None
Type of appointment	Compulsory liquidation
Date of appointment	3 March 2014

1. Case Overview

To date, office holder's fees of £7,500 have been drawn.

2. Liquidator's charging and disbursements recovery policies

Staff grades used on this case include Partner, Manager, Administrator and various cashiering and support staff.

All time costs relate to staff who have worked on the case and have been charged on the basis of actual time spent administering the case. No time cost has been charged as an overhead cost of the firm.

Disbursements charged to this case include charges for statutory advertisements, redirection of mail, company searches, travel recharge, hire of meeting room for creditors' meeting and the Liquidator's bordereau in accordance with the Insolvency Rules 1986 and the Insolvency Practitioners Regulations 1990.

3. Narrative description of work carried out

- Administration and set up of case files and Liquidator's cashbook
- Maintaining and reviewing and case planning
- Preparation of post appointment statutory notices
- Preparation of directors' conduct return/report as required by Company Directors Disqualification Act 1986
- Notifying creditors of Liquidator's appointment and complying with creditors' requests for information
- Corresponding with H M Revenue & Customs in respect of PAYE/NI and VAT
- Acknowledgement of creditors' claims and general correspondence
- Maintaining Liquidator's bank accounts and cashbook
- Completion of post appointment tax returns
- Completion of statutory returns as required by the Insolvency Act 1986 and Insolvency Rules 1986
- Corresponding and dealing with the employees redundancy claims

FEES AND DISBURSEMENTS

Charge-out Rates

Grade	Charge-out rate (£ per hour)
Appointment Taker	325
Manager	250
Senior Administrator	225
Administrator	150
Junior Administrator	125
Cashier	125
Support	75
Time costs are calculated using 5 minute units	

Agent's costs

Charged at time costs and/or agree realisation percentage, as appropriate. The term agent includes:

- solicitors
- auctioneers/valuers/sale agents
- accountants
- chartered quantity surveyors
- estate agents
- other specialist advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. postage, statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and company search fees; or category 2, being expenses incurred and recharged to the estate, which may include a profit element, e.g. internal meeting room hire, record storage, photocopying and care mileage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 1 disbursements are proposed to be recovered as follows:

Postage	Charged at actual cost
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Category 2 disbursements are proposed to be recovered as follows:

Photocopying	Recharged at 10p per sheet
Archiving of case files and company records	Recharged at £15 per box per annum (or part thereof)
Car mileage	45p per mile

Rates/figures since: February 2015

Personnel Plus (Professional) Limited – in Liquidation

Summary of Liquidator's Receipts and Payments

From 3 March 2014 to 2 March 2015

	£
Receipts	
Deposit on creditor's petition	1,165.00
Goodwill settlement	10,000.00
Director's loan account	<u>20,000.00</u>
	<u>31,165.00</u>
Payments	
Office holder's fees	7,500.00
Official Receiver's remuneration	2,235.00
Legal fees	600.00
Bank charges	88.00
VAT receivable	<u>1,620.00</u>
	<u>12,043.00</u>
Balance in hand	<u>19,122.00</u>

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

07554650

Name of Company

Personnel Plus (Professional) 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 03/03/2014 to 02/03/2015

Signed

Date

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

Ref: PPPLCWUP14/SMG/ML/NK