

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A8Y4XBUB

A16

05/02/2020

#103

COMPANIES HOUSE

1 Company details

Company number 0 8 1 9 4 9 3 8
Company name in full Recruitment Driven Training Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Jeremy
Surname Woodside

3 Liquidator's address

Building name/number 3 Hardman Street
Street
Post town Manchester
County/Region
Postcode M 3 3 H F
Country

4 Liquidator's name ①

Full forename(s) Lindsey J
Surname Cooper

① Other liquidator
Use this section to tell us about
another liquidator.


5 Liquidator's address ②

Building name/number 3 Hardman Street
Street
Post town Manchester
County/Region
Postcode M 3 3 H F
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report									
From date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8		
To date	^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	<div>Signature</div> <div>X  X</div>									
Signature date	^d 0	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0		

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name	Tom Haley
Company name	RSM Restructuring Advisory LLP
Address	9th Floor 3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the matter of

**Recruitment Driven Training Limited In Liquidation
(‘the Company’)**

Joint Liquidators' progress report

31 January 2020

**Jeremy Woodside and Lindsey J Cooper
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com**

Sections	
1.	Progress of the liquidation
2.	Details of what remains to be done and matters preventing closure
3.	Creditors' claims and dividend prospects
4.	Receipts and payments summary
5.	Joint Liquidators' remuneration, expenses and disbursements
6.	Creditors' right to information and ability to challenge remuneration and expenses
Appendices	
A.	Statutory information
B.	Dividend Prospects
C.	Summary of receipts and payments
D.	RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
E.	RSM Restructuring Advisory LLP Manchester current charge out and disbursement rates
F.	Statement of expenses incurred in the period from 6 December 2018 to 5 December 2019
G.	Joint Liquidators' time cost analysis for the period from 6 December 2018 to 5 December 2019

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 6 December 2018 to 5 December 2019. *This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.*

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Realisation of assets / Sale of business

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Sale of Chattel Assets and Intellectual Property

As discussed in more detail under the heading 'Connected Party Transactions' later in this report, the Company sold its chattel assets and intellectual property to Route One Recruitment & Training Limited ('RORT') on 27 November 2018 for the sum of £10,830 plus VAT.

£5,000 plus VAT of the consideration was paid on completion and held by Bermans solicitors ('Bermans') pending the appointment of Joint Liquidators. The balance was paid to Bermans shortly after appointment.

1.1.2 Debtors

On appointment, the Company had an outstanding book debt ledger of £263,384 with an estimated collectable balance of £241,705. Skipton Business Finance Limited ('Skipton') had advanced funds totalling £177,946 against the ledger, resulting in an estimated surplus of £63,759 before interest and costs.

The Joint Liquidators worked closely with Skipton in relation to the recovery of the Company's outstanding debtors' ledger with a view to maximising realisations and Skipton have now been repaid in full. The surplus on the ledger, after allowing for related costs, has now been received by the Joint Liquidators resulting in a net realisation of £17,361.05.

No further recoveries are anticipated from the book debt ledger.

1.1.3 Director's Loan Account

The last set of statutory accounts state that £53,026 is due from a former director of the Company.

The Joint Liquidators have contacted the director requesting repayment of the outstanding balance, however, we have not received a response. It should be noted that the Joint Liquidators have not determined whether the amount outstanding is accurate at present, and therefore investigations are continuing.

The Joint Liquidators are currently considering the options available to them with a view to maximising recoveries from the loan account.

1.1.4 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

The Joint Liquidators have now completed their investigations and confirmed that there is no evidence of mis-selling and therefore is no redress due to the Company.

1.2 Connected party transactions

A sale of the company's Chattel assets took place on 27 November 2018 to RORT. RORT is a connected party by virtue of the directorship of Jonathan Gilbert, former director of the Company.

The assets included in the sale were the following:

	£
Business Intellectual Property Rights	1.00
Customer Contracts	1.00
Equipment	3,500.00
Goodwill	6,496.00
Motor Vehicle	830.00
Seller's Records	1.00
Stock	1.00
Total	10,830

The transaction took place prior to my appointment as Joint Liquidator, and it is understood that the Company and the director took advice in connection with the transaction from JPS Chartered Surveyors, members of the Royal Institute of Chartered Surveyors and Bermans. I understand that both the purchaser and the vendor took independent advice prior to the transaction being effected.

Following appointment, the Joint Liquidators reviewed the transaction and are satisfied that fair value has been paid.

1.3 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy (DBIS) in relation to the conduct of the directors.

We can advise you that, following our initial assessment, further investigations were undertaken in relation a number of pre-liquidation transactions. We confirm that these investigations are currently ongoing.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

The Joint Liquidators need to finalise their investigation into pre-appointment transactions. Excluding this, there are no further assets remaining to be realised.

2.2 Other outstanding matters

Once all of the assets have been realised / investigations finalised, the Joint Liquidators will need to finalise the Company's tax matters.

The Joint Liquidators will then be required to issue a final report to the creditors and progress the case to closure.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 6 December 2018 to 5 December 2019, along with cumulative figures where applicable.

4.1 VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration and expenses

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on 5 August 2019 by the secured and unsecured Time costs limited to the sum of £69,445 (plus VAT) in accordance with the fee estimate dated 19 July 2019.

5.2 Remuneration and expenses incurred in the period from 6 December 2018 to 5 December 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Liquidators have incurred time costs of £51,365.50 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £51,365.50. Of this, a total of £5,000 (plus VAT) has been paid and £46,365.50 remains outstanding. The £5,000 (plus VAT) was paid after the period of this report and therefore on the receipts and payments account attached to this report.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase is likely to be sought.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

The quantum of the expenses incurred to date is broadly in line with the estimate provided to creditors on 5 August 2019.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

5.4 Pre-appointment fees and expenses

Approval for the Joint Liquidators' reasonable and necessary expenses for assisting the directors with the preparation of the statement of affairs and in seeking the creditors' nomination of liquidator through the deemed consent procedure was obtained by the Joint Liquidators on 5 August 2019.

Approval was also obtained to discharge Bermans solicitors and JPS chartered surveyors' pre appointment costs relating to the sale of Company's chattel assets of £7,100 plus VAT and £783 plus VAT respectively.

These costs will be paid from assets realised in the Liquidation.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Jeremy Woodside
RSM Restructuring Advisory LLP
RSM Restructuring Advisory LLP

For the purpose of this report, the information provided by the client has been used to prepare the report. The information provided by the client is the basis of the report and is not to be used for any other purpose. The information provided by the client is the basis of the report and is not to be used for any other purpose.

Appendix A

Statutory and other information

Company information	
Company name:	Recruitment Driven Training Limited
Company number:	08194938
Date of incorporation:	29 August 2012
Trading name:	Recruitment Driven Training Limited
Trading address:	1st Floor Colbeck House, Colbeck Row Birstall, Batley, West Yorkshire, WF17 9NR
Principal activity:	Training and temporary employment agency activities
Registered office:	RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF

Liquidation information		
Joint Liquidators:	Jeremy Woodside and Lindsey J Cooper	
Date of appointment:	6 December 2018	
Correspondence address & contact details of case manager:	Phil Higham RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF Email: restructuring.manchester@rsmuk.com	
Name, address & contact details of Joint Liquidators	Primary Office Holder Jeremy Woodside RSM Restructuring Advisory LLP 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 9515	Joint Office Holder: Lindsey J Cooper RSM Restructuring Advisory LLP 3 Hardman Street, Manchester, M3 3HF 0161 830 4031 IP Number: 8931

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor (1): Skipton	£177,946	Payment in full	n/a
Secured creditor (2): HSBC	£93,500	NIL	shortfall
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£105,646.31	NIL	NIL
Estimated net property	NIL		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

Statement of Affairs £		From 06/12/2018 To 05/12/2019 £
	SECURED ASSETS	
241,705.00	Book Debts	0.00
		0.00
	SECURED CREDITORS	
(177,946.00)	Skipton Business Finance Limited	0.00
		0.00
	ASSET REALISATIONS	
	Bank Interest Gross	16.74
	Book Debts - surplus on ledger	17,361.05
10,800.00	Cash - Sale of Chattel Assets & IP	10,800.00
Uncertain	Director's Loan account	0.00
		28,177.79
	COST OF REALISATIONS	
	Accountancy Fees	(300.00)
	Insurance of Assets	(254.24)
		(554.24)
	Floating Charge Creditor	
(93,500.00)	HSBC Bank plc	0.00
		0.00
	UNSECURED CREDITORS	
(7,646.31)	Trade & Expense Creditors	0.00
		0.00
(26,587.31)		27,623.55
	REPRESENTED BY	
	Bank 1 Current	16,823.55
	Bermans Solicitors funds held	10,800.00
		27,623.55

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Manchester current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	525
Directors / Associate Directors	385-475	385-475
Manager	245-335	245-335
Assistant Managers	240-245	240-245
Administrators	105-240	105-240
Support staff	195	195

Category 2 disbursement rates	
Internal room hire	£165 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 6 December 2018 to 5 December 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond	85.00	0.00
Statutory advertising	303.00	0.00
Website fee	8.00	0.00
Storage agent (collection/storage of records)	6.98	0.00
Courier Costs	62.82	0.00
Postage	303.00	0.00
Sub Total	768.80	0.00
Category 2 disbursements		
Recipient, type and purpose		
RSM Restructuring Advisory LLP - Mileage	77.78	0.00
Sub Total	77.78	0.00
Total	846.58	0.00

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
Administration and Planning										
Appointment	0.2	0.0	0.0	0.0	1.0	5.9	0.0	7.1	£ 1,130.50	159.23
Background information	0.0	0.0	0.0	0.0	4.9	8.7	0.0	13.6	£ 2,910.00	213.97
Case Management	1.1	0.0	0.0	10.3	14.5	8.6	0.0	34.5	£ 8,736.00	253.22
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	3.1	1.5	0.0	4.6	£ 901.50	195.98
Pension Scheme	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Post-appointment - general	0.0	0.0	0.0	0.0	2.3	6.0	4.9	13.2	£ 2,662.00	201.67
Receipts and Payments	0.2	0.0	0.0	0.0	1.7	5.5	4.5	11.9	£ 2,201.00	184.96
Tax Matters	0.1	0.0	0.0	0.5	5.4	3.2	0.0	9.2	£ 2,048.00	222.61
Total	1.6	0.0	0.0	10.8	33.1	39.4	9.4	94.3	£ 20,637.00	218.84
Investigations										
Investigations/CDDA	0.5	0.0	0.0	8.4	23.1	15.4	0.0	47.4	£ 11,112.50	234.44
Total	0.5	0.0	0.0	8.4	23.1	15.4	0.0	47.4	£ 11,112.50	234.44
Realisation of Assets										
Assets - general/other	0.0	0.0	0.0	1.2	0.3	0.8	0.0	2.3	£ 558.00	242.61
Chattels	0.0	0.0	0.0	0.0	1.1	0.9	0.0	2.0	£ 381.00	190.50
Debtors & sales finance	0.0	0.0	0.0	6.5	16.3	28.2	0.0	51.0	£ 9,797.50	192.11
HP/Leasing creditors	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 288.00	240.00
Land and Property	0.0	0.0	0.0	0.0	0.7	2.3	0.0	3.0	£ 467.00	155.67
Total	0.0	0.0	0.0	7.7	19.6	32.2	0.0	59.5	£ 11,491.50	193.13
Creditors										
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	2.0	0.0	0.4	0.0	2.4	£ 722.00	300.83
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	6.0	5.3	0.0	11.3	£ 2,640.00	233.63
Secured Creditors	0.0	0.0	0.0	0.0	1.2	2.2	0.0	3.4	£ 814.00	239.41
Unsecured Creditors	0.0	0.0	0.0	0.2	11.1	10.1	0.0	21.4	£ 3,948.50	184.51
Total	0.0	0.0	0.0	2.2	18.3	18.0	0.0	38.5	£ 8,124.50	211.03
Total Hours (from Jan 2003)										
Total Time Costs (from Jan 2003)										
	2.1	0.0	29.1	£ 9,748.50	£ 22,584.00	£ 16,144.50	£ 1,786.00	239.7	£ 51,365.50	214.29
	£ 1,102.50	£ 0.00	£ 9,748.50	£ 9,748.50	£ 22,584.00	£ 16,144.50	£ 1,786.00	£ 51,365.50	£ 51,365.50	214.29
Total Hours	2.1	0.0	29.1	£ 9,748.50	£ 22,584.00	£ 16,144.50	£ 1,786.00	239.7	£ 51,365.50	214.29
Total Time Cost	£ 1,102.50	£ 0.00	£ 9,748.50	£ 9,748.50	£ 22,584.00	£ 16,144.50	£ 1,786.00	£ 51,365.50	£ 51,365.50	214.29
Average Rates	525.00	0.00	335.00	335.00	240.00	153.76	190.00	214.29		