

LIQ03

Notice of progress report in voluntary winding up



Companies House

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04/02/2022

#148

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) Lindsey J

Surname Cooper

3 Liquidator's address

Building name/number c/o RSM UK Restructuring Advisory LLP

Street 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

4 Liquidator's name ①

Full forename(s) Christopher

Surname Ratten

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

5 Liquidator's address ②

Building name/number c/o RSM UK Restructuring Advisory LLP

Street 3 Hardman 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.



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

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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 UK 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



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Lindsey J Cooper	Liz Williamson
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
3 Hardman Street, Manchester, M3 3HF	3 Hardman Street, Manchester, M3 3HF
Tel: 0161 830 4000	Tel: 0161 830 4000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

Bank Interest

Bank interest of £0.73 has been received in the period.

Antecedent transactions

As previously reported, the Joint Liquidators have continued to investigate the nature of several payments from the Company's bank account prior to our appointment.

Letters have been issued to various individuals with a view to understanding whether there are grounds for any of the payments identified to be recovered.

There remains potential for action to be taken but uncertainty regarding the recoverability of any amounts found to be due and therefore the Joint Liquidators are focussing on clarifying the latter before taking further recovery action.

The Joint liquidators anticipate that time costs of £1,500 will be incurred in assessing the prospects of any potential realisations.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, further investigations were undertaken in relation to potential preference payments and transactions that may not have been in the ordinary course of business. The Joint Liquidators can confirm that these actions are ongoing, however, we anticipate that our investigations will be concluded within three to six months from the date of this report.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included

Statutory requirements

- statutory filing
- preparing, review and issuing progress reports to creditors and other prescribed parties
- taxation matters, post appointment VAT, corporation and other post appointment tax returns and payments
- general taxation matters

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Change in Joint Liquidator

As a result of Jeremy Woodside leaving RSM UK Restructuring Advisory LLP, by Court Order dated 7 January 2021 he was removed as Joint Liquidator and Christopher Ratten (IP No 9338) of RSM UK Restructuring Advisory LLP was appointed in their place. A notice to this effect was advertised in the London Gazette on 18 January 2018, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 28 days after the publication.

RSM UK Restructuring Advisory LLP met the costs of the application. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette.

OUTSTANDING MATTERS

Assets remaining to be realised

The Joint Liquidators need to finalise their investigation into the pre-appointment transactions that have been identified. There are no further assets remaining to be realised.

Details of the further work required and the anticipated costs are set out in the "Conduct of the Liquidation" section above, and below.

Other outstanding matters

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

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

The Joint Liquidators anticipate that time costs of £5,000 will be incurred in attending to the above matters.



CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Secured creditor (1) Skipton Business Finance Limited	177,946	Payment in full	Nil
Secured creditor (2) HSBC	93,500	Nil	Nil
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	105,646	Nil	Nil
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there is a QFCH, it is estimated that they will receive no money and there is therefore no requirement to calculate the amount of the Prescribed Part.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, other than the secured creditor, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to

vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, other than the secured creditor, based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- preparation and issue of progress reports to various parties, including creditors
- dealing with communication with creditors
- maintenance of schedules of creditors' claims
- liaising with, and reporting to, the secured creditors
- dealing with HMRC and crown set off

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Liquidators' fees on a time cost basis, limited to £69,445 in accordance with the fee estimate provided to creditors on 19 July 2019. The fee estimate was prepared for the life of the appointment.

Fee Estimate Exceeded

The Joint Liquidators' time charged to date has exceeded the fee estimate dated 19 July 2019 and work still remains to be done as set out earlier in this report. The fee estimate was exceeded as a result of the additional investigation work undertaken by the Joint Liquidators following the submission of their initial directors' conduct report.

This also resulted in additional case administration costs being incurred due to the lifetime of the case being extended, this includes additional progress reports and internal case reviews.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £12,493. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £78,208.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

The Joint Liquidators do not anticipate that it will be necessary to seek any further approval for additional fees because there are unlikely to be sufficient funds in the Liquidation to discharge them.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.



Type of expense	Total estimated (£)	Incurred in prior periods (£)	Incurred in current period (£)	Total incurred to date (£)
Bond	85.00	85.00		85.00
Statutory advertising	188.00	169.20		169.20
Website fee	8.00			
Storage costs	500.00	6.98	17.81	24.79
Chattel asset agent valuation	2,000.00	915.00		915.00
Legal fees	8,000.00	10,450.00		10,450.00
Legal disbursements		201.32		201.32
Insurance		254.24		254.24
Debt collection fees	15,000.00			
Accountancy fees		300.00		300.00
Corporation tax		6.65		6.65
Postage		303.00	3.04	306.04
Total	25,781.00	12,691.39	20.85	12,712.24

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in prior periods (£)	Incurred in current period (£)	Total incurred to date (£)
Mileage (42.5p per mile)	150.00	77.78		77.78
Total	150.00	77.78	0.00	77.78

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in prior periods (£)	Incurred in current period (£)	Total incurred to date (£)
Bermans Solicitors	Legal advice – investigations	8,000.00	10,450.00		10,450.00
JPS Chartered Surveyors	Asset valuation and disposal	2,000.00	915.00		915.00
Total		10,000.00	11,365.00	0.00	11,365.00

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

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

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) 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.



Christopher Ratten
RSM UK Restructuring Advisory LLP
Joint Liquidator

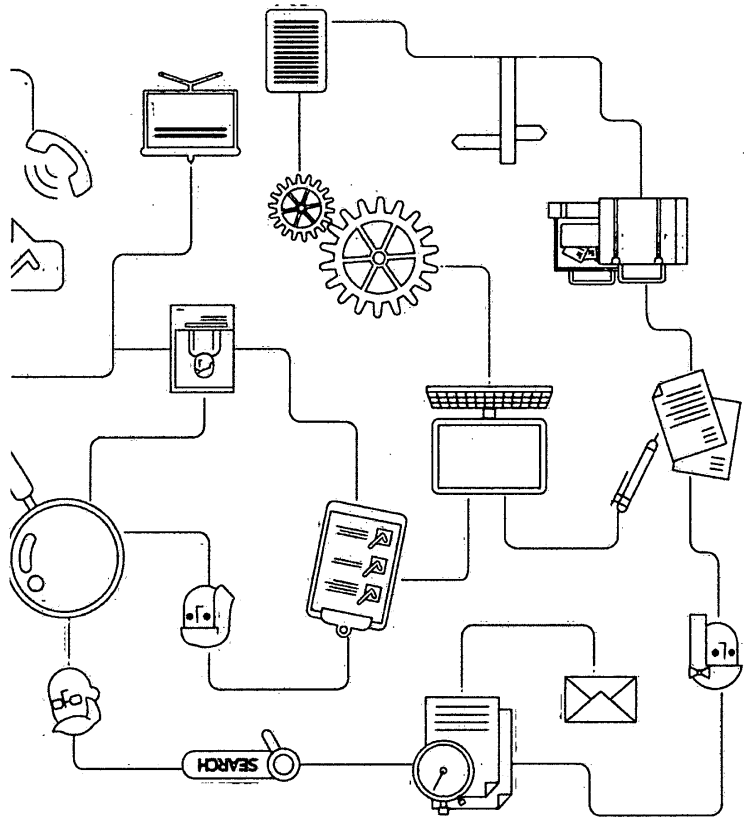
Lindsey J Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Christopher Ratten is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information	
Company name:	Recruitment Driven Training Limited
Company number:	08194938
Date of incorporation:	29/08/2012
Trading name:	Recruitment Driven Training Limited
Trading address:	Colbeck House, Colbeck Row, First Floor, Birstall, WF17 9NR
Principal activity:	Training and temporary employment agency activities
Registered office:	RSM UK Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF Previously: Colbeck House, Colbeck Row, First Floor, Birstall, WF17 9NR
Previous company names:	None
Directors:	Sean Bartrupe
Secretary:	None

Liquidation information		
Joint Liquidators:	Lindsey J Cooper and Christopher Ratten Jeremy Woodside: appointed 6 December 2018 and subsequently removed from office 8 January 2021	
Date of appointment:	06/12/2018	
Joint Liquidators:	Primary office holder Lindsey J Cooper RSM UK Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester M3 3HF 0161 830 4031 IP Number: 8931	Joint office holder: Christopher Ratten RSM UK Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester M3 3HF 0161 830 4000 IP Number: 9338



APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £		From 06/12/2020 To 05/12/2021 £	From 06/12/2018 To 05/12/2021 £
	SECURED ASSETS		
241,705.00	Book Debts	NIL	17,361.05
		NIL	17,361.05
	SECURED CREDITORS		
(177,946.00)	Skipton Business Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.73	52.50
10,800.00	Cash - Sale of Chattel Assets & IP	NIL	10,830.00
Uncertain	Director's Loan account	NIL	NIL
	VAT on Skipton Termination Charges	NIL	2,893.51
		0.73	13,776.01
	COST OF REALISATIONS		
	Accountancy Fees	NIL	300.00
	Agents/Valuers Fees	915.00	915.00
	Bordereau Premium	NIL	85.00
	Corporation Tax	6.65	6.65
	Insurance of Assets	NIL	254.24
	Legal Disbursements	NIL	162.82
	Legal Disbursements	38.50	38.50
	Legal Fees	NIL	10,450.00
	Mileage	NIL	77.78
	Office Holders Fees	NIL	5,000.00
	Postage	NIL	303.00
	Pre Appointment Fees	NIL	5,000.00
	Statutory Advertising	NIL	169.20
	Storage Costs	NIL	6.98
		(960.15)	(22,769.17)
	FLOATING CHARGE CREDITOR		
(93,500.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(7,646.31)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(26,587.31)		(959.42)	8,367.89
	REPRESENTED BY		
	Bank 1 Current		8,367.89
			8,367.89

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 6 December 2020 to 5 December 2021

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Appointment & SoA	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 100.50	335.00
	Case Management	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 34.00	170.00
	Creditors/shareholders decisions, meetings & reports	0.0	1.0	0.0	2.5	2.5	0.0	6.0	£ 1,450.00	241.67
	Taxation	0.3	0.9	0.0	0.1	4.0	0.0	5.3	£ 1,240.50	234.06
	Total	0.3	1.9	0.3	2.6	6.7	0.0	11.8	£ 2,825.00	239.41
	Realisation of Assets									
	Assets - general/other	0.1	0.0	0.0	0.3	0.1	0.0	0.5	£ 144.50	289.00
	Assets - litigation / investigation	0.0	0.0	0.0	6.4	0.0	0.0	6.4	£ 1,536.00	240.00
	Debtors & sales finance	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 38.50	385.00
	Total	0.1	0.1	0.0	6.7	0.1	0.0	7.0	£ 1,719.00	245.57
	Investigations									
	Investigations/CDDA	0.0	2.5	0.0	0.6	2.8	0.0	5.9	£ 1,579.00	267.63
	Total	0.0	2.5	0.0	0.6	2.8	0.0	5.9	£ 1,579.00	267.63
	Creditors									
	Unsecured Creditors	0.0	1.2	0.0	0.0	0.0	0.0	1.2	£ 420.00	350.00
	Total	0.0	1.2	0.0	0.0	0.0	0.0	1.2	£ 420.00	350.00
	Administration and Planning									
	Case Management	0.2	5.5	0.0	5.4	4.1	0.0	15.2	£ 4,063.00	267.30
	Cashiering	0.0	0.4	0.0	0.0	5.1	4.1	9.6	£ 1,887.00	196.56
	Total	0.2	5.9	0.0	5.4	9.2	4.1	24.8	£ 5,950.00	239.92
	Total Hours (From Jan 2003)	0.6	11.6	0.3	15.3	18.8	4.1	50.7	£ 12,493.00	246.41
	Total Time Cost (From Jan 2003)	£ 315.00	£ 4,105.50	£ 100.50	£ 3,672.00	£ 3,621.00	£ 779.00	£ 12,493.00		
Total Hours		0.6	11.6	0.3	15.3	18.8	4.1	50.7	£ 12,493.00	246.41
Total Time Cost		£ 315.00	£ 4,105.50	£ 100.50	£ 3,672.00	£ 3,621.00	£ 779.00	£ 12,493.00		
Average Rates		525.00	353.92	335.00	240.00	187.29	190.00	246.41		

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.