

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08774726

Company name in full Bloom Recruitment Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil

Surname Gibson

3 Liquidator's address

Building name/number

Street 8A Kingsway House

King Street

Post town Bedworth

County/Region Warwickshire

Postcode CV12 8HY

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


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	1	d	9	m	0	m	7	y	2	y	0	y	2	y	0
To date	d	1	d	8	m	0	m	7	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	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	3	m	0	m	9	y	2	y	0	y	2	y	1

**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

Neil Gibson

Company name

G I A Insolvency Limited

Address

8A Kingsway House

King Street

Post town

Bedworth

County/Region

Warwickshire

Postcode

C V 1 2 8 H Y

Country

DX

Telephone

**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

**BLOOM RECRUITMENT LTD
IN CREDITORS' VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT
For the Period 19 July 2020 to 18 July 2021**

Content

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- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Receipts and Payments account for the period 19 July 2020 to 18 July 2021 and the duration of the liquidation.

Statutory Information

Company Name	Bloom Recruitment Ltd
Former Trading Name	n/a
Company Number	08774726
Registered Office	8A Kingsway House, King Street, Bedworth, Warwickshire, CV12 8HY
Former Registered Office	282, Studio M Witan Studios, Witan Gate West, Milton Keynes, MK9 1EJ
Officeholder	Neil Richard Gibson
Officeholders address	G I A Insolvency Limited, 8A Kingsway House, King Street, Bedworth, Warwickshire, CV12 8HY
Date of appointment	19 July 2019

ENQUIRES AND INVESTIGATIONS

I carried out a review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records. The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

My investigations have revealed that in excess of £80,000 was paid out of the company's bank account prior to the liquidation which I do not believe were legitimate company expenditure. I am pursuing repayment of the monies paid from the company.

REALISATION OF ASSETS

Book debts

The director's statement of affairs listed one debtor of £4,000. However it transpired that this debtor was in subject to the company's factoring arrangements with Sonovate Limited, who had already advanced the company 100% of the debt value. Accordingly when the debt was collected by Sonovate there was no surplus available to the company.

A further debtor of £2,821.50 was identified and payment has been received.

Cash at Bank

The director's statement of affairs listed cash at bank of £100. However the company's account was in fact overdrawn by £588 and so there was no asset to realise.

Insurance Refund

The company's insurance policies were cancelled, generating a return premium of £369.

CREDITORS

Secured creditors

The company had granted a fixed and floating charge to Sonovate Limited on 11 January 2019. Sonovate Limited has confirmed that they have no claim against the company following collection of the outstanding debtor.

Preferential creditors

Employee claims

No preferential liabilities were detailed in the director's statement of affairs. The majority of the company's employees were transferred to Evolve AI Limited, a connected company, and under TUPE regulations have no claim against the company. However there were several former employees who were not transferred and who have submitted claims to the Redundancy Payments Service. A claim from the Redundancy Payments Service is expected, but to date no claim has been received.

Unsecured creditors

The director's statement of affairs listed eighteen unsecured creditors amounting to £398,025. To date claims have been received from six creditors totalling £127,764.

Dividend prospects

I anticipate that there will be a dividend to creditors in due course, but I am unable to estimate the likely amount or timing at present.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to Sonovate Limited on 11 January 2019. However as Sonovate Limited have been repaid in full under their fixed charge over the debtor, there is no floating charge creditor and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £7,500 plus VAT was agreed with the company prior to the liquidation, of which £3,250 was paid by the company prior to the liquidation. The balance has not been paid.

The Liquidator's fees

The basis of the Liquidator's fees has not yet been fixed. My proposal to fix the basis will be circulated to creditors in due course. To date 18.5 hours have been spent in administering to the liquidation, incurring time costs of £4,625.

Expenses

The Expenses that have been incurred and paid during the period are detailed below.

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of Expenses. SIP9 defines Expenses as either Category 1 or Category 2 Expenses.

Category 1 Expenses comprise specific expenditure directly referable to the case and a payment to an independent third party. Category 1 expenses can be paid without prior approval.

The Category 1 Expenses incurred by and reimbursed to G I A Insolvency are detailed below:

	Period 19 July 2020 to 18 July 2021 (period since last report)		Period 19 July 2019 to 18 July 2021 (duration of liquidation)	
	Paid by G I A Insolvency £	Reimbursed to G I A Insolvency £	Paid by G I A Insolvency £	Reimbursed to G I A Insolvency £
Advertising	-	191.79	191.79	191.79
Specific bond	-	80.00	80.00	80.00
Postage	0.43	39.17	39.17	39.17
Total	0.43	310.96	310.96	310.96

Category 2 Expenses are costs which are directly referable to the case which are not to an independent third party or which have an element of shared costs. Before being paid they require approval in the same manner as an office holders remuneration. It is the policy of G I A Insolvency to recover Category 2 Expenses once approval to do so has been obtained and when funds permit.

The only Category 2 Expense recovered by G I A Insolvency is business mileage, which is charged to the case at 45 pence per mile. No mileage expenses have been incurred.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and Expense policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS

The Company's centre of main interest was in England and therefore these are COMI proceedings within the meaning of the EU Insolvency Regulations.

CONCLUSION

Repayment of the misappropriated funds is being pursued.

If you require any further information, please contact me.



Neil Gibson

Liquidator

13 September 2021

Bloom Recruitment Ltd

In Liquidation

Liquidator's Summary of Receipts and Payments (Daybook Basis)

Statement of Affairs £	From 19 July 2020 To 18 July 2021 £	From 19 July 2019 To 18 July 2021 £
ASSET REALISATIONS		
4,000.00 Debtors		2,821.50
Insurance Refund		369.44
100.00 Cash at Bank		
Bank Interest Gross	0.31	4.28
	<hr/> 0.31	<hr/> 3,195.22
COST OF REALISATIONS		
Specific Bond	80.00	80.00
Stationery & Postage	39.17	39.17
Statutory Advertising	191.79	191.79
	<hr/> (310.96)	<hr/> (310.96)
UNSECURED CREDITORS		
(70,255.00) Trade & Expense Creditors		
(63,343.00) Director's Loan - Mr P Fiander		
(7,504.00) HM Revenue & Customs - PAYE/NIC		
(256,923.00) HM Revenue & Customs - VAT		
		<hr/>
DISTRIBUTIONS		
(2.00) Ordinary Shareholders		
		<hr/>
<hr/> (393,927.00) <hr/>	<hr/> (310.65) <hr/>	<hr/> 2,884.26 <hr/>
REPRESENTED BY		
Vat Receivable		62.19
Bank 2 Current		2,822.07
		<hr/> 2,884.26 <hr/>



Neil Gibson
Liquidator