

**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

04126436

Name of Company

2 Search Recruitment Limited

I / We
Robert James Thompson
32 Aldershot Road
Fleet
Hants
GU51 3NN

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 23/12/2011 to 22/12/2012

Signed



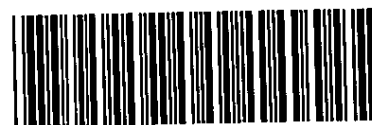
Date

21 / 2 / 2013

Rendell Thompson
32 Aldershot Road
Fleet
Hants
GU51 3NN

Ref 2SE01/RJT/BL

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COMPANIES HOUSE

2 Search Recruitment Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/12/2011 To 22/12/2012	From 23/12/2010 To 22/12/2012
	HIRE PURCHASE		
162,784 64	Book Debts	NIL	NIL
(121,781 41)	Bibby Invoice Discounting Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Insurance Refund	NIL	62 24
		NIL	62 24
	COST OF REALISATIONS		
	Liquidators Remuneration	NIL	51 87
		NIL	(51 87)
	FLOATING CHARGE CREDITORS		
(93,042 05)	Floating Charge Creditor - Natwest Ba	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,742 66)	Trade & Expense Creditors	NIL	NIL
(64,659 04)	Landlord	NIL	NIL
(8,000 00)	Directors	NIL	NIL
(270,592 34)	HMRC PAYE	NIL	NIL
(21,822 15)	HMRC Corporation Tax	NIL	NIL
(110,040 59)	HMRC VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(531,995.60)		NIL	10.37
	REPRESENTED BY		
	Vat Receivable		10 37
			10.37

Liquidator's Annual Progress Report to Creditors & Members

**2 Search Recruitment
Limited - In Liquidation
21 February 2013**

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- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
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- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 23 December 2011 to 22 December 2012
- B Cumulative Receipts and Payments Account for Period from 23 December 2010 to 22 December 2012
- C Time Analysis for the period 23 December 2011 to 22 December 2012
- D Cumulative Time Analysis for the Period from 23 December 2010 to 22 December 2012
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Robert James Thompson of Rendell Thompson, was appointed as Liquidator of 2 Search Recruitment Limited on 23 December 2010. This report provides an update on the progress in the liquidation for the year ended 22 December 2012.
- 1 2 The principal trading address of the Company was 15 Brinkletts House, Winchester Road, Basingstoke, Hampshire, RG21 8UE.
- 1 3 The registered office of the Company has been changed to the offices of Rendell Thompson, 32 Aldershot Road, Fleet, Hampshire, GU51 3NN, and its registered number is 04126436.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 23 December 2011 to 22 December 2012 together with a cumulative total from the date of liquidation.
- 2 2 As per my previous annual report, the company's Furniture, Equipment, Fixtures and Fittings were removed from the company's former premises and subsequently sold by Medlam's Auctioneers of Chichester. The associated costs have left a shortfall of £954.00. These fees have been paid by my firm.
- 2 3 The company's book debts were originally being collected by their former Invoice Factoring Company, in line with their rights and security. In April 2012 it was discovered that the Factoring Company had ceased its collections and reassigned the remainder of the outstanding ledger. These outstanding debts have subsequently been passed to my agents, Millmead Credit Management of Woking, Surrey, collection work in respect to the above is currently ongoing as there are a number of disputes which are still being resolved.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the

initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4.1 Bibby Financial Services Limited holds a debenture that was created on 2 February 2009. The indebtedness is estimated at £121,781.41. This has been discharged by collection of the company's debts.
- 4.2 National Westminster Bank Plc, hold a mortgage debenture that was created on 23 January 2001. The directors have personally guaranteed any shortfall as regards the Bank's position. The indebtedness is some £91,287.76.

Preferential Creditors

- 4.3 An anticipated Preferential claim from the Redundancy Payments Office has not yet been received.

Unsecured Creditors

- 4.4 I have received claims totalling £398,440.71 from six creditors. I have yet to receive claims from eleven creditors whose debts total £126,101.27 as per the directors' statement of affairs.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the period from 23 December 2010 are £9,182.50. This represents 80.1 hours at an average rate of £114.64 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, the sum of £62.24 has been drawn on account.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.thecreditorgateway.co.uk

The password for accessing this site is SIP9

- 5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

The following expenses have been incurred since my appointment as Liquidator

Supplier/ Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Medlams of Chichester	Valuation and disposal of company's assets	7 April 2011	£954 00	Nil

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to be 'R J Thompson', written over a horizontal line.

R J Thompson
Liquidator

Enc

2 Search Recruitment Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 23 December 2011 To 22 December 2012

S of A £		£	£
	HIRE PURCHASE		
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(121,781 41)	Bibby Invoice Discounting Limited	NIL	
			NIL
	ASSET REALISATIONS		
	Insurance Refund	62 24	
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			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(531,995 60)			10 37
	REPRESENTED BY		
	Vat Receivable		10 37
			10 37

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(In Liquidation)
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	Vat Receivable		10 37
			10 37

APPENDIX C

2SEARCH RECRUITMENT LIMITED

ANALYSIS OF TIME AND CHARGE OUT SUMMARIES

23 December 2011 - 22 December 2012

Classification of work	Insolvency Practitioner	Office Manager	Senior Administrator	Junior Administrator	Total Hours	Time Cost	Average Hourly Rate
	Hours	Hours	Hours	Hours	Hours	£	£
Admin & Planning	0 0	0 0	21 7	0 0	21 7	£512 50	23 62
Investigation/CDDA	0 0	0 0	0 0	0 0	0 0	£0 00	0 00
Realisation of Assets	1 5	3 5	2 6	0 0	7 6	£1,475 00	194 08
Creditors	0 0	0 0	0 0	0 0	0 0	£0 00	0 00
Total Hours	1.5	3 5	24.3	0 0	29.3	£1,987 50	67.83

APPENDIX D

2SEARCH RECRUITMENT LIMITED

CUMULATIVE ANALYSIS OF TIME AND CHARGE OUT SUMMARIES

23 DECEMBER 2010 - 22 DECEMBER 2012

Classification of work	Insolvency Practitioner	Office Manager	Senior Administrator	Junior Administrator	Total Hours	Time Cost	Average Hourly Rate
	Hours	Hours	Hours	Hours	Hours	£	£
Admin & Planning	3 0	4 8	49 4	0 7	57 9	£5,617 50	97 02
Investigation/CDDA	0 0	0 7	3 0	0 0	3 7	£497 50	134 46
Realisation of Assets	1 5	6 8	5 6	0 0	13 9	£2,427 50	174 64
Creditors	0 0	1 5	2 9	0 2	4 6	£640 00	139 13
Total Hours	4.5	13.8	60.9	0.9	80.1	£9,182 50	114.64

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Rendell Thompson's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1.2 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the

appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

We would confirm that this firm does not seek to charge any Category 2 disbursements

2 Charge-out rates

A schedule of Rendell Thompson's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Since my appointment there has been one material increase in my firm's charge out rates, as detailed below

Rendell Thompson - Hourly Charges

Category of Staff	Up to 31 Oct 2011	1 Nov 2011 - to date
Partner	250	300
Manager	175	200
Senior	125	150
Junior	75	100