In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

FRIDAY

A8ZRM7P5
A24 28/02/2020 #16
COMPANIES HOUSE

1 Company details

Company number	0 7 4 8 9 8 6 3
Company name in full	Power Recruitment Solutions Limited

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

2 Liquidator's name

Full forename(s)	Glyn
Surname	Mummery

3 Liquidator's address

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Liquidator's name ❶

Full forename(s)	Jeremy Stuart
Surname	French

❶ *Other liquidator*
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

❷ **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	d0 d2 m0 m2 y2 y0 y1 y9
To date	d0 d1 m0 m2 y2 y0 y2 y0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X Glyn Mummery X
Signature date	d2 d7 m0 m2 y2 y0 y2 y0

Power Recruitment Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2019 To 01/02/2020 £	From 02/02/2015 To 01/02/2020 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	34,988.01
26,827.00	Cash at Bank	556.23	26,781.94
	Bank Interest Gross	4.18	19.80
		560.41	61,789.75
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	10,000.00
	Joint Liquidators' Remuneration	5,000.00	44,000.00
	Joint Liquidators' Disbursements	NIL	422.53
	Bank Charges - Floating	0.40	0.40
		(5,000.40)	(54,422.93)
	PREFERENTIAL CREDITORS		
(33,190.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(145,358.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(151,722.00)		**(4,439.99)**	**7,366.82**
	REPRESENTED BY		
	Bank 1 Current A/c		7,366.82
			7,366.82

IPS SQL Ver. 2012.10

27 February 2020 11:07

FRP

POWER RECRUITMENT SOLUTIONS LIMITED (IN LIQUIDATION) ("THE COMPANY")

The Liquidators' Progress Report for the period 02/02/2019 – 01/02/2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

27 February 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
PRS	Power Recruitment Solutions Limited
SIP	Statement of Insolvency Practice
The Company	Power Recruitment Solutions Limited (In Liquidation)
The Liquidators	Glyn Mummery and Jeremy Stuart French of FRP Advisory LLP
The Period	The reporting period 02/02/2019 – 01/02/2020
VDC	The Video Duplicating Company Limited

1. Progress of the liquidation

Progress of the Liquidation

Further to my appointment as Joint Liquidator on 2 February 2015, I report on the progress of the Liquidation for the period 2 February 2019 to 1 February 2020 ("the period") in accordance with the Insolvency Rules.

Attached, at Appendix A, is Statutory Information regarding the Company and the Liquidation appointment.

Receipts and payments account

A Receipts and Payments Account is attached, at Appendix B, detailing transactions for the Period since my appointment as Liquidator and cumulatively.

Work undertaken during the Period and work yet to be completed

I attach at Appendix C, a Schedule of Work undertaken during the Period together with a summary of work still to be completed.

All known assets have been realised. However, VDC's Liquidators have advised that further dividends of up to 4 pence in the pound may be available. This estimate does not include any recoveries that may potentially be achieved by the Liquidators of VDC in respect to their ongoing investigation.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the Schedule of Work attached. I can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by me.

Outcome for secured creditors

Whilst Bibby Financial Services hold a debenture dated 15 December 2011 conferring fixed and floating charges over the Company's assets, at the date of Liquidation no liability existed.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £1,070,337 from unsecured creditors who have proved their debts in these proceedings.

As previously advised, dividend prospects are uncertain as any distribution to unsecured creditors is dependent upon the overall level of any final dividend declared by the Liquidators of VDC, together with the costs and expenses of the Liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

However, as no liability is owed to the qualifying floating charge holder the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis. To date fees of £44,000 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at Appendix D.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix D.

Expenses of the liquidation

I attach at Appendix E, a Statement of Expenses that have been incurred during the Period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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POWER RECRUITMENT SOLUTIONS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	12/01/2011
Company number:	07489863
Registered office:	Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE
Previous registered office:	VDC House, Units 3&4 Nucleus Business Centre, Central Way, London NW10 7XT
Business address:	2nd Floor, Unit 24 Fourth Way, Wembley, London HA9 0LH

LIQUIDATION DETAILS:

Liquidator(s):	Glyn Mummery and Jeremy Stuart French
Address of Liquidator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE
Date of appointment of Liquidator(s):	02/02/2015
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Power Recruitment Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2019 To 01/02/2020 £	From 02/02/2015 To 01/02/2020 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	34,988.01
26,827.00	Cash at Bank	556.23	26,781.94
	Bank Interest Gross	4.18	19.80
		560.41	61,789.75
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	10,000.00
	Joint Liquidators' Remuneration	5,000.00	44,000.00
	Joint Liquidators' Disbursements	NIL	422.53
	Bank Charges - Floating	0.40	0.40
		(5,000.40)	(54,422.93)
	PREFERENTIAL CREDITORS		
(33,190.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(145,358.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(151,722.00)		**(4,439.99)**	**7,366.82**
	REPRESENTED BY		
	Bank 1 Current A/c		7,366.82
			7,366.82

Appendix C

A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to completed. Where work undertaken results in the realisation of funds from the sale of assets, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring that the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• No other significant assets are identified. • Full co-operation of the directors and other relevant parties is received, as required by legislation. • Should funds become available for distribution, the adjudication of the creditor claims does not become protracted or require legal processes to be instigated • Dividends to unsecured creditors will be paid by way of a first and final dividend. • The case will be closed by the sixth anniversary of the Liquidation.

A Schedule of Work

	Category			Costs incurred in the Period £
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**1,096**
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.			
	Case Management Requirements			
	• Necessary administrative and strategic work.		• Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.	
	• Completing internal procedures.		• Undertaking periodic file reviews to ensure compliance and to monitor progression of the Liquidation and outstanding matters to be dealt with and dealing with various other sundry matters.	
	• Holding team meetings to determine strategy.		• Implementation of the Joint Liquidators' strategy for conducting the Liquidation and holding regular review meetings and discussions in respect thereof	
	• Reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. This includes updating checklists and diaries as appropriate.		• Completing/up-dating checklists and diary management systems, on a pro-active basis to ensure case progression and compliance.	

A Schedule of Work

	• General case administration such as filing and the maintenance of case files. • Corresponding with the Company's accountants and former advisors to the Company requesting third party information to assist in general enquiries. • Gathering information and completion of documents as required and provision of additional information and documentation to agents and attending to any other matters as and when they arise. • Administering insolvent estate bank accounts throughout the duration of the case. • Preparing budgets and monitoring costs.		• Ongoing file maintenance. • Completed. However, should a dividend become payable to creditors it may be applicable to contact former advisors to carry out the adjudication of creditor claims. • Ongoing. • Ongoing bank reconciliations and completion of receipt and payment transactions. • Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules.	
	Regulatory Requirements			
	• Reviews of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. • Consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		• Ongoing adherence to Money Laundering Regulations. • Ongoing adherence to legislation.	

2	**ASSET REALISATION** **Work undertaken during the reporting period**	**ASSET REALISATION** **Future work to be undertaken**	**138**
	Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.		
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. The majority of the Company's assets were realised in the preceding Administration process and therefore this schedule should be read in conjunction with my previous reports that set out details of asset realisations. <u>Intercompany Debt</u>		
	• At the date of Liquidation, the Company was owed a substantial amount by a connected company, VDC, which entered insolvency proceedings on 22 December 2014 with Jeremy French and myself appointed as Joint Administrators. We were subsequently appointed Liquidators of VDC on 18 December 2015.	• Completed.	
	• The claim was subsequently agreed in the sum of £349,880.	• Completed.	
	• VDC's Liquidators have declared and paid two interim dividends totalling 10p/£ to agreed unsecured creditors to-date, which has resulted in the sum of £35,000 being received into the liquidation estate.	• Completed.	
	• VDC's liquidators estimated overall dividend of 14 pence in the pound remains the same.	• Ongoing monitoring of future dividends available to unsecured creditors.	

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	1,150
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.		
	• Monitoring the value of assets that are not subject to a charge by obtaining a bond to the correct level.	• Completed. The bond will be increased in the event of asset realisations exceeding current expected levels.	
	• Dealing with tax and VAT matters arising following appointment, including the completion of VAT and Corporation Tax returns.	• Ongoing, CT and VAT returns will be submitted as required by statute.	
	• Reporting to members and creditors on an annual basis, as required by legislation, providing an update on the progress of the Liquidation during each reporting period and filing statutory reports as required.	• Ongoing.	
	• Adherence to all other statutory and compliance matters as they arise throughout the appointment.	• Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses of the Liquidation and the work undertaken. • Conducting case reviews periodically. • Statutory reporting to all relevant parties (including members and creditors) on the progress of the Liquidation during the reporting period and filing those statutory reports in accordance with legislation – this includes annual progress reports to creditors and the filing of those reports and statutory receipts and payments accounts with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports.	

			• Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.	
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**	**NIL**
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression. Some of the tasks listed could, however, provide a direct financial benefit to creditors e.g. realisations arising from on-going investigations, which may otherwise not be identified.			
	An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. • Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if of benefit to the Liquidation estate.		• Completed. • Completed.	

	• Considering if any action might be taken in pursuing any antecedent transactions or other matters that may come to light following completion of the investigation.	• Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.	
5	**CREDITORS** **Work undertaken during the reporting period**	**CREDITORS** **Future work to be undertaken**	**NIL**
	Work which falls within the above category generally would not add financial benefit to the Liquidation, other than work associated with the adjudication of claims/payment of a dividend, in the event of surplus monies arising. The majority of work undertaken is necessary in order for the Liquidators to undertake their day to day duties and to keep creditors advised of the progress of the Liquidation.		
	• Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence. • Logging creditor claims/proofs of debt onto IPS. • Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.	• Receiving and following up creditor enquiries via telephone, email and post. • Continued logging of additional creditor claims/proofs of debt onto IPS. • Ongoing in conjunction with the review/adjudication of creditor claims. • Adjudicating unsecured creditor claims in the event of surplus monies becoming available to pay a dividend to that category of creditor. Issuing/advertising a Notice of Intended Dividend and paying the dividend to unsecured creditors.	
	TOTAL		**2,383**

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Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

Time charged for the period 02 February 2019 to 01 February 2020

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**2.50**	**1.15**	**0.50**	**4.15**	**1,095.50**	**263.98**
Case Accounting	0.20	0.35	0.20	0.75	147.00	196.00
Case Control and Review	1.90	0.60		2.50	743.50	297.40
Case Accounting - General	0.40			0.40	130.00	325.00
Fee and WIP		0.20	0.30	0.50	75.00	150.00
Asset Realisation	**0.10**	**0.50**		**0.60**	**137.50**	**229.17**
Asset Realisation	0.10	0.50		0.60	137.50	229.17
Statutory Compliance	**1.60**	**3.00**		**4.60**	**1,150.00**	**250.00**
Statutory Compliance - General	0.20	0.40		0.60	149.00	248.33
Statutory Reporting/ Meetings	1.00	1.90		2.90	724.00	249.66
Tax/VAT - Post appointment	0.40	0.70		1.10	277.00	251.82
Total Hours	4.20	4.65	0.50	9.35	2,383.00	254.87

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2019
Appointment taker / Partner	370-400	370-450	370-495
Managers / Directors	270-370	280-370	280-370
Other Professional	160-225	165-230	165-230
Junior Professional & Support	70-105	80-110	80-110

Disbursements for the period
02 February 2019 to 01 February 2020

	Value £
Category 1	
Prof. Services	49.93
Grand Total	**49.93**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Time charged from the start of the case to 01 February 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**61.30**	**18,059.50**	**294.61**
Case Accounting	6.25	1,122.50	179.60
Case Accounting - General	5.60	1,039.00	185.54
Case Control and Review	17.80	5,079.50	285.37
General Administration	25.95	8,939.50	344.49
Travel	2.00	800.00	400.00
Fee and WIP	1.70	279.00	164.12
Strategy and Planning	2.00	800.00	400.00
Asset Realisation	**33.10**	**8,817.00**	**266.37**
Asset Realisation	13.00	4,461.50	343.19
Debt Collection	20.10	4,355.50	216.69
Creditors	**76.35**	**14,703.50**	**192.58**
Employees	53.10	9,150.00	172.32
Unsecured Creditors	21.25	5,159.50	242.80
Pensions - Creditors	2.00	394.00	197.00
Investigation	**29.75**	**8,803.75**	**295.92**
Investigatory Work	0.90	216.00	240.00
CDDA Enquiries	2.10	431.50	205.48
IT – Investigations	2.50	275.00	110.00
Forensic	24.25	7,881.25	325.00
Statutory Compliance	**41.60**	**9,279.00**	**223.05**
Post Appt TAX/VAT	6.80	1,180.50	173.60
Statutory Compliance - General	5.50	1,137.50	206.82
Statutory Reporting/ Meetings	27.00	6,398.50	236.98
Bonding/ Statutory Advertising	0.10	31.50	315.00
Tax/VAT - Post appointment	2.20	531.00	241.36
Grand Total	**242.10**	**59,662.75**	**246.44**

Appendix E

Statement of Expenses incurred in the Period

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POWER RECRUITMENT SOLUTIONS LIMITED
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 1 FEBRUARY 2020

Expenses	**Expenses for the 12 month period ended 1 February 2020**
Liquidators' remuneration	2,383
Liquidators' disbursements	50
Total	**2,433**

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	Elizabeth Heggs
Company name	FRP Advisory LLP
Address	Jupiter House
	Warley Hill Business Park
Post town	The Drive
County/Region	Brentwood
Postcode	E s s e x
Country	
DX	cp.brentwood@frpadvisory.com
Telephone	01277 50 33 33

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