

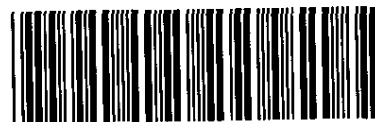
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



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18/11/2017

#85

COMPANIES HOUSE

1 Company details

Company number 0 9 8 2 2 3 3 8

Company name in full SOS Recruitment Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court case number 0 0 4 5 0 5 2 0 1 7

3 Administrator's name

Full forename(s) Carl

Surname Jackson

4 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s) Simon

Surname Campbell

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

6 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

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

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s) Lloyds Bank Commercial

Surname Finance

8 Proposed liquidator's name

Full forename(s) Carl

Surname Jackson

Insolvency practitioner number 8 8 6 0

9 Proposed liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s) Simon

Surname Campbell

Insolvency practitioner number 1 0 1 5 0

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

11 Proposed liquidator's address²

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

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

12 Period of progress report

From date d 1 6 m 0 6 y 2 0 y 1 7

To date d 1 6 m 1 1 y 2 0 y 1 7

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature

Signature

X 

X

Signature date d 1 7 m 1 1 y 2 0 y 1 7

AM22

Notice of move from administration to creditors' voluntary liquidation



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	Melanie Croucher
Company name	Quantuma LLP
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	
Telephone	02380336464



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 and dated 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

High Court of Justice, Chancery Division, Companies Court

No. 004505 of 2017

**SOS Recruitment Limited
(In Administration)**

The Joint Administrators' Final Progress Report to 16 November 2017

**Carl Jackson
Simon Campbell**

**Quantuma LLP
Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
02380336464**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Carl Jackson and Simon Campbell were appointed Joint Administrators of SOS Recruitment Limited on 16 June 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. The Outcome of the Administration

Appendices

- I. Statutory Information
- II. Summary of the Joint Administrators' Proposals as Approved
- III. The Joint Administrators' Receipts and Payments Account
- IV. Estimated Outcome Statement for the Liquidation
- V. The Joint Administrators' Time Costs
- VI. Details of Work Undertaken
- VII. Proof of Debt form

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Carl Jackson and Simon Campbell of Quantuma LLP
The Company	SOS Recruitment Limited (in Administration)
The Court	High Court of Justice, Chancery Division, Companies Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 16 June 2017 to 16 November 2017
"Lloyds Bank Commercial Finance"	LBCF

1 INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since the Joint Administrators' appointment on 16 June 2017.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period.

The Joint Administrators' proposals were approved by creditors on 25 July 2017. A formal notice confirming this was uploaded online for creditors to access on 26 July 2017. Attached at **Appendix II** is a summary of the Joint Administrators Proposals, as approved.

A schedule of statutory information in respect of the Company is attached at **Appendix I**.

Details of the appointment of the Joint Administrators

Carl Jackson and Simon Campbell of Quantuma LLP were appointed Joint Administrators of the Company on 16 June 2017.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2 THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

Attached at **Appendix III** is a receipts and payments account covering the period from 16 June 2017 to 16 November 2017.

In this section, the Joint Administrators have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see **Appendix VI**.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Trading

Prior to appointment, the initial strategy was a sale of the business and assets by way of a pre-packaged sale immediately following Administration. However, following a winding up petition being filed against the Company, there was insufficient time to market the business and conclude a sale. As a result, the Joint Administrators decided to trade the business for a limited period of time to allow a sale to conclude.

Invoicing

Invoicing during the trading period totaled £189,582 which was assigned to LBCF under the Company's facility. To date a sum of £175,804 has been received. The balance of the trading invoicing will be pursued in the Liquidation.

Trading Costs

During the trading period a number of essential payments were made in respect of employee wages and sub-contractor payments. These payments totaled £205,529.

Other Trading Costs

Description	Amount (£)
Business rates	507.00
Heat & light	271.69
Insurance	368.00
Childcare vouchers	174.90
PAYE / NIC	38,762.54
Student loans	240.00
Pension contributions	2,073.90
Sundry expenses	12.03

Further trading costs including rent, telephone which are estimated to be £800 are anticipated.

The trading period is expected to make a loss of c£59,166, this is due to having to pay arrears of wages for the weekly staff for the week ending 9 June 2017 where the Administration received no invoicing benefit and payment of the arrears of wages for the monthly staff for the entire month of June. However trading the business preserved the value in the goodwill, retained jobs and mitigated any claim for arrears of wages, redundancy and compensation for loss of notice. In addition, the Company's debtor ledger has not been adversely affected by the cessation of trade.

Should the Company have ceased to trade, the employees were entitled to claim their arrears of wages and holiday pay from the National Insurance Fund and the Joint Administrators therefore took the view that there would have been a distribution to the preferential creditors and by paying the employees, this ensured services to the clients was not disrupted.

Time costs to date in respect of trading total £12,467.

Realisation of assets

Business and Asset Sale

The Joint Administrators instructed Proudley Associates, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Action Now Recruitment Limited (name now changed to SOS Academy Limited) ("ANRL") expressed an interest in purchasing the Company's business and assets.

David Lawes who acted as the accountant of the insolvent Company is director and shareholder of ANRL. In addition, Linda Hughes who is a shareholder of ANRL is connected because she is the mother of the Company's director, Julie Cook. Director Julie Cook is an employee of ANRL.

ANRL liaised with the Joint Administrators and Proudley Associates to progress their interest. The Joint Administrators weighed up the advantages of a swift sale, which would avoid the ongoing costs of trading against the potential of attracting a better offer albeit that this would involve incurring more costs. The Joint Administrators concluded that ANRL's offer was very likely to represent the best net realisation for the assets and consequently, the Company's business and assets were sold to ANRL on 30 June 2017 for £25,001, of which the initial payment of £5,000 was received on completion. The balance of £20,001 remains outstanding and will be pursued in the Liquidation.

Book debts

At the date of appointment, outstanding book debts totalled £604,011. The Company invoice discounted its book debts, and as a result they were held as security by LBCF. At the date of appointment LBCF were owed c£273,192. Since the date of the appointment, LBCF have been repaid in full and the debtor ledger has been reassigned to the Company.

To date, book debt collections total £493,164, however it should be noted that a number of payments have been made to the Company which are due to ANRL and vice versa. The Joint Administrators have reconciled the account to the best of their abilities, however, reconciliation will continue in the Liquidation of the Company and funds will be allocated accordingly once supporting documentation has been received.

Estimated future realisations

- Collect balance of trading invoicing;
- Collect the remaining book debts;
- Collect the deferred consideration for the sale of the business and assets;
- Establish the sums due in respect of the director's loan/intercompany balances and pursuing settlement; and
- Continue to investigate ownership of the Company's private number plates and where applicable concluding a sale.

Payments

Legal fees

Solicitors, Blake Morgan were instructed to deal with the formalities to effect the Joint Administrators' appointment at court. Their pre-appointment fee of £1,456.50 has been paid in full.

In addition, Blake Morgan have been paid £5,128.40 in respect of producing the sale purchase agreement and providing general legal advice.

Agent's fees

As previously advised, Proudley Associates were instructed to provide an inventory and valuation of the Company's assets. Their fee of £2,500 has been paid in full.

Other costs

Bonding: £135.00
Statutory Advertising: £ 79.50

Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Trading Purchases	800.00
TOTAL	800.00

*These costs are included within the Estimated Outcome Statement at **Appendix IV**, as they will be discharged from the liquidation estate funds.*

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to LBCF on 3 December 2015, who were owed £273,192 on appointment. LBCF have been paid in full from their security over the book debt ledger.

Preferential creditors

There are no known preferential claims as all employees transferred to ANRL on 30 June 2017.

Prescribed Part

The secured creditor's claim has been discharged in full from book debt recoveries and consequently there was no prescribed part in this Administration.

Unsecured creditors

Unsecured claims were estimated at £871,579 in the Joint Administrators' Estimated Financial Statement of the Company.

A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Melanie Croucher.

A Proof of Debt form is attached at **Appendix VII**.

4 INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 15 September 2017.

Initial Assessment of Potential Recoveries

As part of the Joint Administrators' duties, they reviewed shortly after appointment all the information available to them and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

The Joint Administrators confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Quantuma LLP	£10,197.50	25/07/2017
Blake Morgan	£1,456.50	25/07/2017
TOTAL APPROVED	£11,654.00	

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 25 July 2017 by the resolution of creditors as follows:

1. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at **Appendix V**. A detailed narrative explanation of the time costs during the Review Period is provided at **Appendix VI**.

"A Creditors' Guide to Administrators' Remuneration" effective from 6 April 2017 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees/> together with Quantuma LLP's Schedule of Current Charge Out Rates and Chargeable Disbursements.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	72.00	203.25	14,634.00	64.45	269.75	17,385.25
Realisation of assets	62.00	203.25	12,601.50	95.70	299.09	28,622.50
Creditors (claims and distribution)	55.00	203.25	11,178.75	51.90	194.40	10,089.50
Investigations	32.00	203.25	6,504.00	18.50	250.14	4,627.50
Trading	52.00	203.25	10,569.00	51.20	243.53	12,467.00
Cashiering	40.00	192.00	7,680.00	34.18	136.84	4,677.35
Closing procedure	14.00	192.00	2,688.00	-	-	-
TOTAL	327.00	201.39	65,855.25	315.93	246.48	77,869.10

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	5,574.50	5,128.40	
Agents' and valuers' costs	3,000.00	2,500.00	
Accounting fees	300.00	-	
Storage of books & records	200.00	-	No physical records yet stored
Pension advice	500.00	-	
Advertising	79.50	79.50	
Bonding	135.00	135.00	
Searches	12.00	12.00	
Postage	77.00	75.85	
Parking	-	10.07	
Category 2 expenses			
Stationery	70.00	15.50	
Copying	280.00	100.60	
Mileage	360.00	92.70	
Trading expenses:			
Insurance	300.00	368.00	
Wages	209,694.00	205,528.56	
PAYE / NIC / Student Loan / Pension contributions	51,247.00	41,076.44	
Utilities / Rent / Business Rates	2,132.00	790.72	Not all invoices received to date
TOTAL	273,961.00	255,913.34	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in **Appendix VI**.

As can be seen above:

- the original fees estimate has been exceeded; and
- the original expenses estimate has not been exceeded.

The main reasons why the fees estimate has been exceeded is due to the level of partner input required in this case. In addition, the reconciliation of the trading invoicing and book debts has been more complex than originally anticipated.

The Joint Administrators have not sought to draw fees in excess of the fees estimate.

Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

5 THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at **Appendix II** is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved as it is anticipated that funds will be sufficient to enable a distribution to be made to the unsecured creditors.

The balance in the Joint Administrators' account of £340,388.76, together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 16 November 2016 is attached at **Appendix IV**. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in **Appendix II**, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Melanie Croucher on 02380 821870.

A handwritten signature in black ink, appearing to read 'S. Campbell', written in a cursive style.

Simon Campbell
Joint Administrator

**SOS Recruitment Limited
(IN ADMINISTRATION)**

APPENDIX I

STATUTORY INFORMATION

Company Name	SOS Recruitment Limited
Trading Name	SOS Recruitment
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	004505 of 2017
Date of Appointment	16 June 2017
Joint Administrators	Carl Jackson and Simon Campbell both of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	09822338
Appointment by	Lloyds Bank Commercial Finance
Changes in Office Holder	None

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

The Joint Administrators' proposals were approved by creditors on 25 July 2017. A formal notice confirming this was uploaded to the website for creditor access on 26 July 2017.

As stated in the proposals sent to creditors on 6 July 2017, considered that a rescue of the Company in accordance with objective (a) – to rescue the Company as a going concern was not possible given the lack of financial support and the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

Consequently, the most appropriate objective to pursue in the case was that specified in sub-paragraph 3(1)(b) – to achieve a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration). The objective was achieved as the Administration of the Company protected the value of the debtor ledger and realisations will enable a dividend to be paid to the unsecured creditors.

The principal matters to be dealt with were:

- Ensure the terms of the sale agreement with ANRL are adhered to and to collect the deferred sale consideration in relation to the sale of the Company's business and assets;
- collect the outstanding book debts;
- investigate the ownership of the personal number plates and realise these assets where applicable;
- investigate the intercompany loan
- investigation the outstanding director's loan and pursue repayment;
- pay trading costs, legal fees and agent's fees that have been incurred;
- investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
- do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.

It was proposed that the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and it was proposed that Simon Campbell and Carl Jackson are appointed Joint Liquidators of the Company and that they be authorised to act either separately in undertaking their duties as Joint Liquidators.

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

TRADING ACCOUNT

S of A £	£	£
POST APPOINTMENT SALES		
Sales	<u>175,804.38</u>	175,804.38
OTHER DIRECT COSTS		
Sub-Contractors	7,874.67	
Wages	<u>197,653.89</u>	(205,528.56)
TRADING EXPENDITURE		
Rates	507.00	
Heat & Light	271.69	
Insurance	368.00	
Sundry Expenses	12.03	
Childcare vouchers	174.90	
PAYE / NIC	38,762.54	
Student Loans	240.00	
Pension contributions	<u>2,073.90</u>	(42,410.06)
TRADING SURPLUS/(DEFICIT)		<u><u>(72,134.24)</u></u>

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

S of A £		£	£
	SECURED ASSETS		
20,001.00	Goodwill	NIL	
604,011.00	Book Debts	NIL	
			NIL
	SECURED CREDITORS		
(273,192.00)	Lloyds Bank Commercial Finance	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
5,000.00	Furniture & Equipment	5,000.00	
Uncertain	Motor Vehicles	NIL	
	Book Debt Surplus	493,164.45	
Uncertain	Director's Loan Account	NIL	
	Intercompany Loan - SOS Care		
Uncertain	Division	NIL	
	Bank Interest Gross	5.42	
	TRADING SURPLUS/(DEFICIT)	(72,134.24)	
			426,035.63
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Pre-administration fees	10,185.50	
	Pre-administration disbursements	12.00	
	Office Holders Fees	65,855.25	
	Office Holders Expenses	294.72	
	Pre-appt Legal fees & disbursements	1,456.50	
	Agents/Valuers Fees (1)	2,500.00	
	Legal Fees (1)	5,128.40	
	Statutory Advertising	79.50	
			(85,646.87)
	UNSECURED CREDITORS		
(21,462.67)	Trade & Expense Creditors	NIL	
(1,370.22)	Banks/Institutions	NIL	
(265,473.12)	Inland Revenue	NIL	
(403,824.01)	Customs & Excise	NIL	
(179,449.00)	Intercompany Loan	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(515,859.02)			340,388.76
	REPRESENTED BY		
	Bank 1 Current		340,388.76
			340,388.76

**SOS Recruitment Limited
(IN ADMINISTRATION)**

APPENDIX IV

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

	Realised/Paid £	Anticipated £	Total £
TRADING REALISATIONS			
Sales	175,804.38	13,778.00	189,582.38
	175,804.38	13,778.00	189,582.38
TRADING COSTS			
Sub Contractors	7,874.67	Nil	7,874.67
Wages	197,653.89	Nil	197,653.89
Rates	507.00	Nil	507.00
Heat & Light	271.69	Nil	271.69
Insurance	368.00	Nil	368.00
Sundry Expenses	12.03	Nil	12.03
Childcare Vouchers	174.90	Nil	174.90
PAYE / NIC	38,762.54	Nil	38,762.54
Student Loans	240.00	Nil	240.00
Pension Contributions	2,073.90	Nil	2,073.90
Rent	Nil	350.00	350.00
Internet / Telephone	Nil	460.00	460.00
	(247,938.62)	(810.00)	(248,748.62)
Trading Deficit			(59,166.24)
ASSET REALISATIONS			
Goodwill	Nil	20,001.00	20,001.00
Furniture & Equipment	5,000.00	Nil	5,000.00
Book Debts*	493,164.45	Uncertain	493,164.45
Motor vehicles	Nil	Uncertain	Nil
Director's Loan account	Nil	Uncertain	Nil
Intercompany debt	Nil	Nil	Nil
Bank Interest Gross	5.42	Nil	5.42
Trading Deficit			(59,166.24)
	498,169.87	20,001.00	459,004.63
COST OF REALISATIONS			
Specific Bond	135.00	Nil	135.00
Pre-administration fees	10,185.50	Nil	10,185.50
Pre-administration expenses	12.00	Nil	12.00
Administrators' Fees	65,855.25	Nil	65,855.25
Administrators' Expenses	294.72	Nil	294.72
Pre-app legal fees & disb	1,456.50	Nil	1,456.50
Post-app legal fees	5,128.40	Nil	5,128.40
Agents Fees	2,500.00	Nil	2,500.00
Statutory Advertising	79.50	Nil	79.50
Accountant Fees	Nil	300.00	300.00
Storage of books and records	Nil	200.00	200.00
Liquidators' Fees	NIL	15,042.15	15,042.15
Liquidators' Expenses	NIL	515.80	515.80
	(85,646.87)	(16,057.95)	(101,704.82)

PREFERENTIAL CREDITORS

DE Arrears & Holiday Pay	Nil	Nil	Nil
Employee Arrears/Hol Pay	Nil	Nil	Nil
	Nil	Nil	0.00

Estimated Surplus Available for Unsecured Creditors 357,299.81

LIABILITIES

Creditors as per statement of affairs (871,579.02)

Estimated deficiency as regards the creditors (514,279.21)

Estimated dividend prospect to creditors 41 p in the £

THE JOINT ADMINISTRATORS' TIME COSTS

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.50	7.60	0.00	8.10	1,531.00	189.01
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	7.50	0.00	7.50	1,387.50	185.00
101 : Insurance / Bonding	0.00	0.00	0.10	0.00	0.10	18.50	185.00
102A : Recovering & Scheduling books and records	0.00	0.00	2.60	0.00	2.60	458.00	176.15
103 : IPS Case / File set up/ Filing	0.00	0.00	0.80	0.90	1.70	233.50	137.35
104 : General Administration	0.50	1.30	3.40	0.00	5.20	1,079.00	207.50
105 : Case strategy / Review	32.45	2.90	3.90	0.00	39.25	12,677.75	323.00
Admin & Planning	32.95	4.70	25.90	0.90	64.45	17,385.25	269.75
600 : Cashiering	0.70	0.25	5.30	27.93	34.18	4,677.35	136.84
Cashiering	0.70	0.25	5.30	27.93	34.18	4,677.35	136.84
201 : Creditors	0.00	3.50	0.50	0.50	4.50	1,015.00	225.56
202A : Employees	0.00	0.00	0.00	1.50	1.50	142.50	95.00
203 : Creditor correspondence / Call	0.00	0.00	1.80	0.00	1.80	333.00	185.00
204A : Dealing with Pension Schemes	0.00	0.00	0.20	0.00	0.20	35.00	175.00
206 : Final report	0.00	0.00	7.90	0.00	7.90	1,461.50	185.00
214 : SIP 16 Disclosure	0.00	0.00	11.60	0.00	11.60	2,146.00	185.00
215 : Para 49 Administrators' Proposals	3.00	1.50	18.00	0.00	22.50	4,605.00	204.67
216 : Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.00	1.90	0.00	1.90	351.50	185.00
Creditors	3.00	5.00	41.90	2.00	51.90	10,089.50	194.40
300 : Investigations	0.50	0.00	0.20	0.00	0.70	284.50	406.43
300A : SIP 2 Review	0.00	0.00	6.80	0.00	6.80	1,258.00	185.00
301 : CDDA Reports	1.00	0.00	3.50	0.00	4.50	972.50	216.11
302 : Pursuing Antecedent Transactions	6.50	0.00	0.00	0.00	6.50	2,112.50	325.00
Investigations	8.00	0.00	10.50	0.00	18.50	4,627.50	250.14
400 : Realisation of Assets	0.00	0.00	5.30	0.00	5.30	980.50	185.00
401 : Freehold / Leasehold Property	0.00	0.00	1.50	0.00	1.50	277.50	185.00
405 : Debtors	14.20	0.00	31.50	0.00	45.70	10,784.50	235.98
406 : Sale of Business	39.50	0.00	3.70	0.00	43.20	16,580.00	383.80
Realisation of Assets	53.70	0.00	42.00	0.00	95.70	28,622.50	299.09

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Reports	
Dealing with HMRC/RPO claims	
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)

Description of work undertaken	Includes
	Exchanges with solicitors in deciding claims and dealing with disputes
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
SIP 16 Disclosure	
Para 49 Administrators' Proposals	
INVESTIGATIONS	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
REALISATION OF ASSETS	
Realisation of Assets	
Motor Vehicles	Liaising with agents to agree disposal strategy
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims

Description of work undertaken	Includes
	Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
TRADING	
Trading	
Management of Operations	Analysing work in progress Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Collecting sales ledger
Forecasting/Cashflow/Banking	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review
Employee issues/payroll	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary Liaising with RPO and Job Centre Plus regarding redundancies Liaising with Pensions regulator regarding auto-enrolment
Negotiating with customers	Liaising with customers to confirm orders and secure undertakings
Negotiating with suppliers	Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors
TAX/VAT	Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases VAT returns
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments

Description of work undertaken	Includes
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
CLOSING PROCEDURES	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Partners	495.00
Directors	325.00
Senior Manager	225.00
Manager	200.00
Assistant Manager	185.00
Senior Administrator	175.00
Assistant Administrator	100.00
Case Accountant	125.00
Support Staff/Executive Assistant	95.00

**SOS Recruitment Limited
(IN ADMINISTRATION)**

APPENDIX VI

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

SOS Recruitment Limited (in Administration)

Date of Administration: 16 June 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO