

The Insolvency Act 1986

Liquidator's Progress Report

Pursuant to section 104A of the Insolvency Act 1986

To the Registrar of Companies

For official use

Three empty boxes for official use.

Company Number

06509200

Name of Company

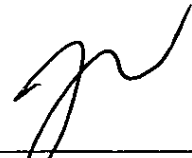
(a) Insert full name of company

Aadept People Limited

(b) Insert full name(s) and address(es)

Jeremy Nicholas Bleazard
XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

the liquidator of the company attach a copy of my Progress Report under section 104A of the Insolvency Act 1986

Signed 

Date 7/5/13

Presenter's name, address and reference (if any)

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

For Official Use

Liquidator

THURSDAY



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COMPANIES HOUSE

Aadept People Limited In Liquidation

Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986

Period: 6 May 2012 to 5 May 2013

Contents

- 1 Company and Liquidator's Details
- 2 Realisation of Assets
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration and Disbursements
- 6 Liquidator's Expenses
- 7 Creditor's Rights
- 8 Other Matters

Appendices

- A Receipts and Payments Account from 6 May 2010 to 5 May 2013
- B Time Analysis for the period 6 May 2010 to 5 May 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

Company and Liquidator's Details

Company registered number	06509200
Nature of business	Labour Recruitment
Former trading address	Duncan House, 14 Duncan Street, Leeds, LS1 6DL
Name of Liquidator	J N Bleazard
Date of appointment	6 May 2010
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 5 May 2013.

Realisation of Assets

Book Debts Subject to Factors

As you are aware from the director's statement of affairs and the report presented at the initial creditors meeting held on 6 May 2010, the majority of the Company's book debts were subject to a factoring agreement with Bibby's Financial Services Limited (Bibby's).

According to the Company's records the factored debts had an estimated to realise value of £68,000 and the debt due to Bibby's was estimated to be £60,000, leaving a surplus of £8,000 for the benefit of the liquidation.

I can report that after the conclusion of the debt collection exercise Bibby's were unable to recover its outstanding indebtedness in full and accordingly, no surplus was available to the liquidation from this source.

Cash at Bank

According to director's statement of affairs the sum of £1,000 was estimated to be realised from the Company's former bank account. I can advise that only £2 has been realised from this source.

Directors Contributions

At the outset of the liquidation the director agreed to make a contribution towards the costs of the liquidation up to a maximum of £3,000. I can confirm that to date the sum of £2,700 has been received in this regard.

Investigations

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 of Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Outcome for Creditors

Secured Creditors

The Company granted a Debenture to Bibby Financial Services Ltd creating a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness due to Bibby's was estimated to be £60,000. I can advise that due to the lack of realisations Bibby's were unable to recover its outstanding indebtedness in full.

Preferential Creditors

There are no preferential creditors in this case.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £171,000. I can advise that I have received claims totalling £232,317 from the unsecured creditors.

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

Prescribed Part

The Company granted a floating charge to Bibby Financial Services Ltd Bank Plc on 31 October 2008.

I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003. Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors.

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors held on 6 May 2010.

Total time spent on this case amounts to 32.65 hours at an average hourly rate of £163.84 per hour resulting in total time costs of £5,350. I can advise that to date I have not drawn any funds against these costs.

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.

In addition, disbursements of £315.94 have been incurred by this firm when handling this matter. I can advise that to date I have drawn the sum of £314.53 against these outstanding costs.

The disbursements incurred can be summarised as follows:

Statutory Advertising	£ 266.49
Company / ID search	£ 5.00
Bordereau	£ 30.00
Storage	£ 14.45

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

In accordance with a resolution passed at the initial creditors meeting held on 6 May 2010, creditors authorised the sum of £2,000 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that to date I have drawn the sum of £250 against these outstanding costs

Creditors' Rights

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

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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

Other Matters

This case remains open as we are still in the process of recovering the director's contribution for the costs of the liquidation

I will next report to the members and creditors at the next anniversary of the liquidation or at the conclusion of the liquidation whichever is the sooner



J N Bleazard
Liquidator

**Aadept People Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 06/05/2010 To 05/05/2012 (£)	From 06/05/2012 To 05/05/2013 (£)	Total (£)
Cash at Bank	1,000 00	2 46	0 00	2 46
Directors contributions		1,050 00	1,650 00	2,700 00
		1,052 46	1,650.00	2,702.46
PAYMENTS				
Preparation of S of A		0 00	250 00	250 00
Office Holders Expenses		220 69	93 84	314 53
		220 69	343.84	564.53
Net Receipts/(Payments)		831 77	1,306 16	2,137 93
MADE UP AS FOLLOWS				
Vat Receivable		44.14	68 77	112.91
Current A/c - Bank 1		831.77	1,306.16	2,137.93
Vat Control Account		(44 14)	(68 77)	(112 91)
		831.77	1,306.16	2,137.93

Jeremy Bleazard
Liquidator

SIP 9 - Time & Cost Summary

Period 06/05/10 05/05/13

Time Summary

Classification of work function	Hours				Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & planning	1 50	1 25	20 70	0 00	23 45	3,505 50	149 49
Investigations	0 00	0 00	1 50	0 00	1 50	210 00	140 00
Realisations of assets	2 50	0 00	0 90	0 00	3 40	726 00	213 53
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 00	0 10	1 20	0 00	4 30	908 00	211 16
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 00	1 35	24 30	0 00	32 65	5,349 50	163 84
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL'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 Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we may have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
IRS Insurance	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 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 disbursements can include costs incurred, which relate to payments due to associated companies for the provision of services to the office holder. Details of the disbursements charged to this case are included in the final report.

2 Charge-out rates

A schedule of XL charge-out rates effective from 1 March 2009 is as follows

	(per hour) £
Partner -	
Partner 1	240 00
Manager.-	
Senior Manager	200 00
Manager	175 00
Other Senior Professionals -	
Expenence Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00

The Firm charge in six minute units