

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

05283169

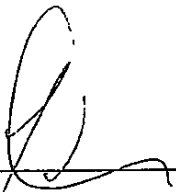
Name of Company

24 Se7en Support Services Limited

I / We
Ian Malcolm Donald Graham Cadogan Frank Wessely
11th Floor 81 Station Road
66 Chiltern Street Marlow
London SL7 1NS
W1U 4JT

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 02/08/2012 to 01/08/2013

Signed  Date 1st October 2013

Baker Tilly Business Services Limited
11th Floor
66 Chiltern Street
London
W1U 4JT

Ref 5524509/IXC/FAW/JFW/JH/DJP

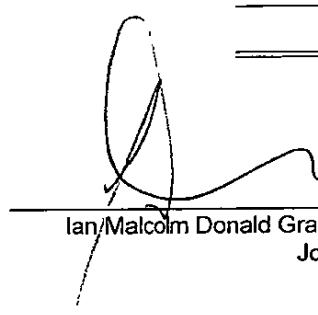
FRIDAY



A30 *A2IAJT8S* 04/10/2013 #306
COMPANIES HOUSE

**24 Se7en Support Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

| Statement of Affairs | From 02/08/2012 To 01/08/2013 |
|----------------------------------|----------------------------------|
| ASSET REALISATIONS | |
| Office Furniture & Equipment | 1,000 00 |
| Motor Vehicles | 3,000 00 |
| Cleaning Equipment | 250 00 |
| Book Debts - Unfactored | 11,584 53 |
| Bank Interest Gross | 84 58 |
| Administration Surplus | 81,087 65 |
| | <u>97,006 76</u> |
| COST OF REALISATIONS | |
| Joint Liquidators' Fees | 39,495 74 |
| Joint Liquidators' Expenses | 280 70 |
| Travel Expenses | 175 00 |
| Debt Collection Fees | 30,917 09 |
| Storage Costs | 452 88 |
| Statutory Advertising | 153 00 |
| Insurance of Assets | 159 00 |
| | <u>(71,633 41)</u> |
| | <u><u>25,373.35</u></u> |
| REPRESENTED BY | |
| Vat Receivable | 1,400 00 |
| Interest Bearing Current Account | 23,973 35 |
| | <u>25,373 35</u> |



Ian/Malcolm Donald Graham Cadlock
Joint Liquidator

**24 Se7en Support Services Limited – In Liquidation (“the
Company”)**

**Joint Liquidators’ First Progress Report
for the year from appointment on 2 August 2012 to 1 August 2013**

Issued on: 1 October 2013

24 Se7en Support Services Limited – In Liquidation (“the Company”)

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 2 OCTOBER 2013

Colin David Wilson and Frank Wessely were appointed as Joint Liquidators of the Company on 2 August 2012. A court order was subsequently made appointing Ian Malcolm Donald Graham Cadlock as the Joint Liquidator alongside Frank Wessely.

This is the Joint Liquidators' first progress report to the creditors and members of the Company showing how the liquidation has been conducted. The report covers the period from 2 August 2012 to 1 August 2013.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2 Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

3. Action taken by the Joint Liquidators since Appointment

The Company was wound up on 2 August 2012 following the conclusion of the prior administration.

Sale of Business and Assets of Company

As advised in previous reports, a sale of the business and assets took place in the Administration to Teamwork (UK) Limited ('Teamwork'), a connected Company by virtue of common directors and shareholders. The breakdown of the assets sold is as follows:

| | £ |
|------------------------------|------------------|
| Goodwill | 33,000.00 |
| Office Furniture & Equipment | 1,000.00 |
| Motor Vehicle | 3,000.00 |
| Cleaning Equipment | 500.00 |
| | 37,500.00 |

The total consideration has now been paid in full, with the final £4,250 being received into the Liquidation account.

Factored Book Debts

The Company factored the majority of its book debts and as a result these were assigned as security to Bibby Financial Services Limited ('Bibby'). Bibby continued to collect these until their debt was satisfied and their termination charges applied.

Bibby were paid in full and transferred a surplus of funds to the Administration of £35,773.22. There are no further funds due from the factored book debts.

Unfactored Book Debts

AAS were instructed to assist Teamwork in the collection of the unfactored book debts.

Further to my report and proposals, after taking into account necessary adjustments, the revised value at the date of appointment is £97,454.46. Funds received in the Administration amount to £70,832.53 which has exceeded original recovery estimates of £62,042.00.

The remaining book debts are deemed uncollectable.

License to Occupy

The Joint Administrators granted Teamwork a Licence to Occupy at the premises at 20a Peach Street, Wokingham for a limited period whilst they liaised with the landlord regarding an assignment of the lease

The Joint Administrators assigned the lease to Teamwork Teamwork have remitted funds in the sum of £1,158 84 to meet its rent obligations due under the Licence to Occupy in the Administration

Administration Surplus

Surplus funds of £81,087 65 were transferred to the Liquidation

Joint Administrators' remuneration of £33,583 34 and expenses of £193 10 were paid from the Liquidation account

Investigations

The investigation under the Joint Administration has been reviewed and it is considered that any further enquiries by the Joint Liquidators would not realistically lead to potential recoveries for the creditors. Of course this stance will be reviewed should any further documents or areas of concern come to light.

Joint Liquidators have a duty to submit a confidential report or return to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation: these have been completed

4 Future Actions of the Joint Liquidators

As the Joint Liquidators have deemed the outstanding unsecured book debt ledger to be uncollectable, no further assets are to be realised

It is the intention of the Joint Liquidators to make a distribution to unsecured creditors Please see attached notice of intended dividend for further information

5. Liabilities and Dividends

Secured Creditor

Bibby was granted a fixed and floating charge over the company's book debts on 14 September 2011. Bibby was paid in full in the Administration through the direct collection of the book debts

Prescribed Part

There are provisions in the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company granted a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as a "prescribed part of the net property" A Company's net property is that left after paying the preferential creditors and costs and expenses of the Administration, but before paying the lender who holds a floating charge An Administrator has to set aside

- 50% of the first £10,000 of the net property plus
- 20% of the remaining net property up to a maximum prescribed part of £600,000

The Company granted a fixed and floating charge to Bibby on 14 September 2011 which was registered with the Registrar of Companies on 16 September 2011 As Bibby have been repaid in full under their fixed charge over the factored book debts there were no funds payable under their floating charge and therefore the prescribed part provisions will not apply.

Preferential Creditors

The employees of the Company were transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) regulations ("TUPE") thereby potentially mitigating / extinguishing any preferential claims against the Company

Since the appointment, I understand that one of these employees has made a claim through the Redundancy Payments Office

In addition there were a substantial number of contract workers and these individuals are not entitled to claim for wages and holiday pay as the directors maintain that these individuals were not Company employees. They are therefore considered unsecured creditors in the Administration

Unsecured Creditors

The Joint Liquidators intend to make a first and final distribution to unsecured creditors of the Company and enclose formal notice of that intended dividend

The Joint Liquidators should be grateful if you would complete the enclosed proof of debt form together with relevant supporting documentation and return it to me on or before 8 November 2013, if you have not done so previously. If you fail to submit a claim by that date you will be excluded from any dividend that may become payable

Alternatively, I should be obliged if you would inform me if you have no claim

The amount of the dividend will be determined by the extent of claims lodged by creditors, the amount at which these claims are agreed by the Liquidators and the extent of the costs

6. Remuneration, Disbursements and Expenses of the Former Joint Administrators

In the Joint Administrators' final report to creditors dated 28 August 2012, it was reported that the final time costs were £62,277.25 and disbursements amounted to £298.10. In accordance with Statement of Insolvency Practice 9, a full breakdown was included in that report

Of those costs £40,860.59 remuneration and £193.10 disbursements had not been drawn at the date of ceasing to act as Joint Administrators. In accordance with legislation, £33,583.34 has been drawn out of the estate in liquidation, in this period

On the same basis, Administration expenses incurred but not paid at the date of ceasing to act as Joint Administrators of £193.10 have been drawn out of the estate in liquidation in this period

All outstanding Administration remuneration, disbursements and expenses have now been written off

7. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held in the previous Administration of the Company on the 17 April 2012 it was resolved that the Joint Administrators be remunerated with reference to time properly spent in dealing with the administration and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**

As the Joint Liquidators were formerly the Joint Administrators the same basis of remuneration applies to them in their new capacity as Liquidators

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows

| | Incurred | Paid |
|---|-------------------|------------------|
| For this period from appointment – 2 August 2012 to 1 August 2013 | £24,600.00 | £5,912.40 |
| TOTAL | £24,600.00 | £5,912.40 |

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached Appendix III

| | Incurred | Paid |
|---|---------------|---------------|
| Category 1 disbursements for this period 2 August 2012 to 1 August 2013 | £76.40 | £76.40 |
| Category 2 disbursements for this period 2 August 2012 to 1 August 2013 | £11.20 | £11.20 |
| Total | £87.60 | £87.60 |

Expenses (Professional Advisors) Charged and Drawn in the Period

No professional advisors have been instructed to act on behalf of the Joint Liquidators in respect of the Company in Liquidation.

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses (time limits apply). Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides). Alternatively a copy is available free of charge upon request from the address above.

8. Conclusion of the Liquidation

The Joint Liquidators intend to close the Liquidation subsequent to the distribution being made to unsecured creditors. This is anticipated to be prior to the next anniversary.


Ian M D G Cadlock
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name 24 Se7en Support Services Limited

Previous Name 24 Se7en Cleaning Services Limited (changed on 28 February 2008)

Company Number 05283169

Date of Incorporation 10 November 2004

Trading Address 20a Peach Street, Wokingham, RG40 2AY

Current Registered Office c/o Baker Tilly Business Services Limited, 11th Floor, Chiltern Street, London, W1U 4JT

Former Registered Office Sterling House, 5 Buckingham Place, Bellfield Road West, High Wycombe, Buckinghamshire, HP13 5HQ

Principal Trading Activity Cleaning Services

Appointment details

Joint Liquidators' details Ian M D G Cadlock, Baker Tilly Business Services Limited, 11th Floor, 66 Chiltern Street, London, W1U 4JT
and
Frank Wessely of Baker Tilly Business Services Limited, 81 Station Road, Marlow, SL7 1NS

Date of appointment 2 August 2012

Court Name and Reference High Court of Justice
931 of 2012

Appointment made by Exit Route from Administration

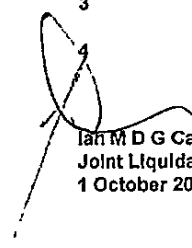
Appendix II

**24 Se7en Support Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

| Statement of Affairs | Notes | From 02/08/2012 To 01/08/2013 |
|---------------------------------------|-------|----------------------------------|
| ASSET REALISATIONS | | |
| Office Furniture & Equipment | | £1,000 00 |
| Motor Vehicles | | £3,000 00 |
| Cleaning Equipment | | £250 00 |
| Book Debts - Unfactored | | £11,584 53 |
| Bank Interest Gross | | £84 58 |
| Administration Surplus | | <u>£81,087 65</u> |
| | | £97,006 76 |
| COST OF REALISATIONS | | |
| Joint Administrators' Fees | 2 | (£33,583 34) |
| Joint Administrators' Expenses | 2 | (£193 10) |
| Joint Liquidators' Fees | 2 | (£5,912 40) |
| Joint Liquidators' Expenses | 2 | (£87 60) |
| Travel Expenses | | (£175 00) |
| Debt Collection Fees | | (£30,917 09) |
| Storage Costs | | (£452 88) |
| Statutory Advertising | | (£153 00) |
| Insurance of Assets | | <u>(£159 00)</u> |
| | | (£71,633 41) |
| UNSECURED CREDITORS | | |
| (66,454 00) Trade & Expense Creditors | | NIL |
| (747,072 00) HM Revenue & Customs | | NIL |
| (47,119 00) Contractors | | <u>NIL</u> |
| | | NIL |
| DISTRIBUTIONS | | |
| (£1,000 00) Ordinary Shareholders | | <u>NIL</u> |
| | | NIL |
| | | <u><u>£25,373 35</u></u> |
| REPRESENTED BY | | |
| VAT Receivable | | £1,400 00 |
| Allied Irish Bank account | | <u>£23,973 35</u> |
| | | <u><u>£26,373 35</u></u> |

Notes

- 1 The balance of funds shown is held on an interest bearing current account held at Allied Irish Bank
 - 2 At a meeting of creditors held by correspondence on 17 April 2012, the Joint Administrator's Proposals were approved, agreeing by creditors that Joint Liquidators' fees would be drawn on a time cost basis
 - 3 The above statement is shown exclusive of VAT
- This schedule should be read in conjunction with the report to members and creditors dated 1 October 2013


Ian M D G Cadlock
Joint Liquidator
1 October 2013

24 Se7en Support Services Limited

Information relating to the Joint Administrators' Fees and Expenses

1. Explanation of Administrators' charging and disbursement Restructuring policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

| | £ |
|--|------------|
| Partners and Directors | 380 to 495 |
| Senior Manager, Manager, and Assistant Manager | 240 to 350 |
| Other Senior Staff | 120 to 240 |
| Assistants and Support Staff | 100 to 240 |

With effect from 1 September 2012, Directors are now designated as Partners, and Associate Directors are now Directors

1.2. Disbursement Restructuring

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Restructuring are as follows:

| | |
|--|---------|
| Room Hire | £60.00 |
| Envelope | 4.2p |
| Paper (photocopies per sheet) | 7p |
| Postage (depending on size and weight) | At Cost |
| Storage of Archive Box for one month | 32p |
| Business Mileage | 45p |

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out

Description of work carried out in the current period

This appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts; and
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.2 Investigations

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation, and
- > Completion of statutory returns to the Insolvency Service.

2.3 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Monitoring and chasing of outstanding consideration from purchaser, and
- > Review of book debts to determine collectability.

2.4 Creditors and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors;
- > Dealing with employee related matters,
- > Providing employee references ;
- > Recording creditor claims;
- > Reporting to creditors,
- > Preparing to make distribution,
- > Dealing with creditor queries; and
- > Reviewing and evaluating creditor claims.

3. Time and charge out summary

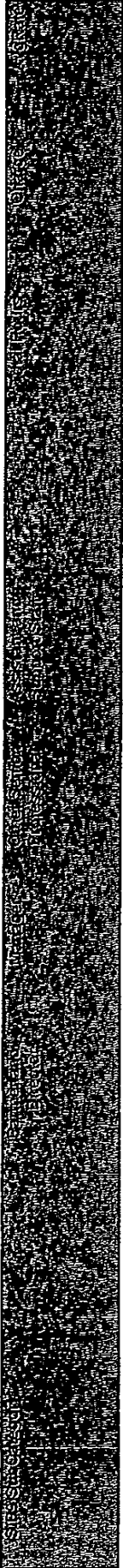
For the period of this report from appointment on 2 August 2012 to 1 August 2013, a total of 99.35 hours have been spent at an average charge out rate of £247.61 bringing the total charged to £24,600.00

4 Disbursements

Disbursements incurred and reimbursed from appointment to are detailed below

| Disbursements | Incurred £ | Paid £ |
|-----------------------|---------------|--------------|
| Category 1 | | |
| Postage | 70.40 | 70.40 |
| External Storage | 6.00 | 6.00 |
| Total | 76.40 | 76.40 |
| Category 2 | | |
| Internal Photocopying | 11.20 | 11.20 |
| Total | 11.20 | 11.20 |
| TOTAL | 87.60 | 87.60 |

The above costs exclude VAT



| | | | | | | |
|-----------------------------------|-------------|-------------|--------------|-------------|--------------|---------------|
| Cashiening (Assets) | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 240.00 |
| Insurance/ Bond | 0.00 | 0.00 | 0.25 | 0.00 | 0.25 | 240.00 |
| Book Debt Realisation (Uncharged) | 1.50 | 0.00 | 1.50 | 0.00 | 3.00 | 367.50 |
| | 1.50 | 0.00 | 2.95 | 0.00 | 4.45 | 1,450.50 |
| | <u>3.10</u> | <u>4.10</u> | <u>88.45</u> | <u>3.70</u> | <u>99.35</u> | <u>325.96</u> |

| | | | | | |
|--------|----------|----------|-----------|--------|-----------|
| Hours | 1,474.50 | 1,245.50 | 21,228.00 | 652.00 | 24,600.00 |
| Charge | | | | | |

**24 Se7en Support Services Limited
In Creditors' Voluntary Liquidation**

Notice of Intended Dividend

Company Registered Number 05283169
Previous name 24 Se7en Cleaning Services Limited

NOTICE IS HEREBY GIVEN that I, Ian Malcolm Donald Graham Cadlock, the Joint Liquidator of the above-named, intend paying a first and final dividend to the unsecured creditors within two months of the last date for proving specified below. Creditors who have not already proved are required, on or before **8 November 2013** the last date for proving, to submit their proof of debt to me at Baker Tilly Business Services Limited, 11th Floor, 66 Chiltern Street, London, W1U 4JT and, if so requested by me to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb, by reason that he has not participated in it, the dividend so declared

Please Note: The last date for submitting a proof of debt is .

Dated ^{1st} ~~October~~ ^{October} 2013


.....
Ian Malcolm Donald Graham Cadlock
Joint Liquidator

PROOF OF DEBT

24 Seven Support Services Limited
- In Liquidation

Date of Appointment: 2 August 2012

| | | |
|---|--|---|
| 1 | Name of Creditor | |
| 2 | Address of Creditor | |
| 3 | Total claim, including VAT, as at date of Liquidation <i>(See notes overleaf)</i> | £ |
| 4 | Details of documents by which debt can be substantiated. <i>(Copies should be supplied)</i> | |
| 5 | Is the whole or part of the debt preferential? If so, state amount and details: <i>(See notes overleaf)</i> | £ |
| 6 | Particulars and value of any security held and the date it was given. | |
| 7 | Signature of Creditor or authorised person NAME, IN BLOCK LETTERS: Creditor's reference: | |
| 8 | Position or relationship with Creditor <i>(eg, director, accountant, credit controller etc)</i> | |