

The Insolvency Act 1986
Administrator's progress report

Name of Company
24 Se7en Support Services Limited

Company number
05283169

In the High Court, Royal Courts of Justice, Companies Court
(full name of court)

Court case number
931 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

We (a)
Colin David Wilson
RSM Tenon Recovery
11th Floor
66 Chiltern Street
London
W1U 4JT

Frank Wessely
RSM Tenon Recovery
81 Station Road,
Marlow,
SL7 1NS

Joint Administrators of the above company attach a final progress report for the period

(b) Insert date

From
(b) 10 February 2012

To
(b) 1 August 2012

Signed

Joint Administrators

Dated

28 August 2012

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the

Colin David Wilson RSM Tenon Recovery 11th Floor 66 Chiltern Street London W1U 4JT
DX Number
+44 (0) 20 3075 2550 DX Exchange

SATURDAY



A29 *A1GKH316* #84
01/09/2012
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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

Joint Administrators’ Final Progress Report for the period from 10 February 2012 to 1 August 2012

Issued on: 28 August 2012

Colin David Wilson and Frank Wessely of RSM Tenon Recovery are the Joint Administrators of the Company and this is their final progress report on the Administration of the Company for the period from 10 February 2012 to 1 August 2012 with a summary of the Administration as a whole. This report should be read in conjunction with the approved Administrators' Proposals.

1. Statutory Information

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

2. Joint Administrators’ receipts and payment account

A summary of the Joint Administrators' receipts and payments account relating to the Company for the relevant period from 10 February 2012 to 1 August 2012 is attached at **Appendix II**.

3. Action taken by the Joint Administrators

The Joint Administrators decided that it was not appropriate to continue to trade the business of the Company and that an immediate sale of the Company's business and assets was the best way to achieve the objective of the Administration, i.e. “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)”. Shortly after the appointment, the Company's business and assets were sold to Teamwork (UK) Limited (“Teamwork”), which is a connected Company by virtue of common directors and shareholders, namely Tony Williams and Janet Williams.

In my initial circular addressed to all known creditors dated 15 February 2012, it was reported that a pre-packaged sale agreement was completed and full details of the matters surrounding this sale were provided in that report. Acceptance of the offer totalling £37,500 was recommended by independent agents, SIA Group (UK) Limited (“SIA”).

The sum of £12,000 was paid prior to completion, by way of a deposit to my agents, SIA. These funds were initially transferred to my solicitors, Mcgrath LLP (“Mcgrath”) who held the sale proceeds pending completion of a Deed of Release relating to the assets subject to Bibby Financial Services Limited (“Bibby”) fixed and floating charges. I can confirm that the Deed of Release was finalised during the period of the Administration and that all sale proceeds have now been received although the final instalment of £4,250 referred to below was paid during the subsequent Liquidation, the timing of which was in accordance with the Sale Purchase Agreement (“SPA”).

3.1 Assets Specifically Pledged

3.1.1 Goodwill

Under the SPA, the sales consideration for the Company's goodwill was £33,000. As stated above, SIA recommended acceptance of this sum and I am pleased to report that these funds have been received in full.

3.1.2 Factored Book Debts

The Company factored the majority of its book debts and as a result these were held as security by Bibby. Bibby continued to collect these debts until their debt was satisfied and their termination charges applied. During this period, independent debt collectors, AAS Limited ("AAS"), shadowed the collection process and they are now in the process of collecting the residual factored ledger.

The book value of the factored debtor ledger amounted to £458,805 as at the date of our appointment. From information supplied by AAS, Bibby recoveries have totalled £411,414. Bibby have applied their charges of £123,637 which includes £90,012 of termination charges. It should be noted that the VAT charges applied to Bibby charges total £20,392.36 which will be reclaimed from HM Revenue & Customs.

Bibby have transferred surplus funds to the Administration of £35,773.22.

3.2 Assets not Specifically Pledged

3.2.1 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 various transactions, a 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 estimates of £62,042.00. It remains to be seen what will finally be realised from this source.

3.2.2 Office Furniture and Equipment

The office furniture and equipment was sold under the SPA to Teamwork for the sum of £1,000. Independent agents, SIA, recommended acceptance of this offer. These funds have been received into the subsequent Liquidation account.

3.2.3 Motor Vehicle

The Company operated a motor vehicle, the sale of which formed part of the SPA. The sale consideration was £3,000 and SIA recommended acceptance of this offer. These funds have been received into the subsequent Liquidation account.

3.2.4 Cleaning Equipment

The sum realised from this source and again which forms part of the SPA was £500. Once again SIA recommended acceptance of this offer. The sum of £250 has been received into the subsequent Liquidation account, with the remainder being paid during the period of the Administration.

3.2.5 Licence 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/surrender of the lease.

The Joint Administrators have now surrendered the lease and the assignment has been effected to Teamwork. Teamwork have remitted funds in the sum of £1,158.84 to meet its rent obligations due under the Licence to Occupy.

4 Investigations

There are no outstanding lines of enquiry.

Administrators have a duty to submit confidential reports 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 Administration. These have been completed.

5 Joint Administrators' Proposals

As previously advised at the meeting of creditors held by correspondence on 17 April 2012, the Joint Administrators' proposals for achieving the purpose of the Administration were approved by creditors with the following modification -

"The Company will move from Administration to Liquidation within 4 months following the meeting of creditors. Liquidation may be CVL in accordance with S83 Sch B1 of compulsory under R4 7(7) as the Administrator deems appropriate."

A further copy of our proposals is attached at **Appendix IV**.

Save the above, there were no major amendments to, or deviations from, these proposals.

6 Liabilities and dividends

6.1 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.

6.1.1 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.

6.1.2 Unsecured Creditors

I am hopeful that surplus funds passed from the former Administration to the Liquidation, together with further book debt collections will enable a dividend to be paid to the unsecured creditors. 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. Further information will be provided by the Liquidators as soon as possible, but in the meantime, creditors who have already lodged details of their claim with the former Administrators are not required to lodge their claims again.

7. Joint Administrators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

As a result of the agreement of the Administrators' proposals with the modification referred to above, the Joint Administrators' proposals relating to their remuneration and disbursements were approved. This provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with matters in the Administration and that disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration charged and drawn in the period

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

Since appointment on 10 February 2012 to 1 August 2012	£62,277 25
Total	£62,277 25

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

Time costs drawn are as follows

Since appointment on 10 February 2012 to 1 August 2012	£21,416 66
Total	£21,416.66

Disbursements incurred and drawn

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below. Details are in the attached **Appendix III**

	Incurred	Paid
Category 1 disbursements since appointment from 10 February 2012 to 1 August 2012	£ 288 20	£ 105 00
Category 2 disbursements since appointment from 10 February 2012 to 1 August 2012	£ 9 90	£ NIL
Total	£ 298.10	£ 105 00

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
SIA Group (UK) Limited	Agents / Valuers	Time Costs
Mcgrath LLP	Solicitors Appointment documentation	Time Costs
Mcgrath LLP	Solicitors Sale and Purchase Agreement	

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. Details of the costs incurred and paid by the Joint Administrators in relation to Administration expenses for the period are also attached at **Appendix III**.

Pre-administration costs

Creditors also resolved on 17 April 2012 at a meeting of creditors held by correspondence that the Joint Administrators be authorised to draw pre-Administration costs of £27,914 00 plus VAT, including fees charged and expenses and disbursements incurred by them of £28 00 relating to category 1 disbursements for parking and public transport, out of the assets of the Company as an expense of the Administration, and to be drawn as and when funds permit

Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

7. End of Administration

The objective of the Administration "to achieve a better result for the Company's creditors as a whole than would be likely if the Company were would up (without first being in administration)" has been achieved

As outlined previously it was the Joint Administrators intention to exit the Administration into Creditors' Voluntary Liquidation Accordingly, Colin David Wilson and Frank Wessely were appointed Joint Liquidators of the Company on 2 August 2012 following filing of our Notice of Move from Administration to Creditors' Voluntary Liquidation on 2 August 2012 by the Registrar of Companies

The assets that remain to be dealt with in the Liquidation are -

- Recover the balance of funds held from the Administration account,
- VAT recoverable in respect of the Administration period including VAT on Bibby's termination invoices of £20,392 36,
- Continued collection of book debts both factored and non-factored

It was resolved at a meeting of creditors held by correspondence that upon the Company proceeding into Creditors' Voluntary Liquidation the Joint Administrators discharge from liability shall take effect 14 days following the Company entering into liquidation



C. D. Wilson
Joint Administrator

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

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

Appendix I
Statutory Information

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 RSM Tenon Recovery, 11 th 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 Administrators' name and address	Colin David Wilson of RSM Tenon Recovery, 11 th Floor, 66 Chiltern Street, London, W1U 4JT and Frank Wessely of RSM Tenon Recovery 81 Station Road, Marlow, SL7 1NS
Date of appointment	10 February 2012
Court Name and Reference	High Court of Justice 931 of 2012
Appointment made by	Directors
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

24 Se7en Support Services Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 10/02/2012 To 01/08/2012
	SECURED ASSETS	
33,000 00	Goodwill	33,000 00
384,110 00	Book Debts	<u>2,832 12</u>
		35,832 12
	COSTS OF REALISATION	
	Agents/Valuers Fees	<u>(7,520 00)</u>
		(7,520 00)
	SECURED CREDITORS	
<u>(406,034 00)</u>	Bibby Financial Services Limited	<u>NIL</u>
		NIL
	ASSET REALISATIONS	
	Prepayment	1,800 00
1,000 00	Furniture & Equipment	NIL
3,000 00	Motor Vehicles	NIL
500 00	Cleaning Equipment	250 00
62,042 00	Book Debts - Unfactored	70,832 53
	Interest on debt	48 27
	Repayment of Employee Loan	100 00
	Licence to Occupy Rent	1,158 84
	Surplus from Bibby Factors Sussex Ltd	35,773 22
	Bank Interest Gross	<u>14 15</u>
		109,977 01
	COST OF REALISATIONS	
	Specific Bond	(105 00)
	Pre-Appointment Administrators' Fees	(27,914 00)
	Administrators' Fees	(21,416 66)
	Administrators' Expenses	(28 00)
	Legal Fees	<u>(8,015 02)</u>
		(57,478 68)
	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	NIL
		NIL
<u>(784,027 00)</u>		<u><u>80,810 45</u></u>
	REPRESENTED BY	
	Vat Receivable	12,967 53
	Interest Bearing Current Account 1	67,842 92
		<u><u>80,810 45</u></u>

Notes

- 1 Funds are held on an interest bearing account with Allied Irish Bank (GB)
- 2 Figures are shown exclusive of VAT
- 3 This receipts and payments account should be read in conjunction with the Joint Administrators' report dated 28 August 2012
- 4 Payment was made to Bibby direct under their Fixed Charge
- 5 Funds in the sum of £4,250 00 have been paid to the Liquidation

Appendix III

24 Se7en Support Services Limited

Information relating to the Joint Administrators' Fees and Expenses

1. Explanation of Administrators' charging and disbursement recovery 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

	£
Associate Director and Director	380 to 495
Assistant Manager, Manager and Senior Manager	240 to 350
Other Senior Staff	120 to 240
Assistants & Support Staff	100 to 240

1.2. Disbursement recovery

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 Recovery 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, case management software system, 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 Recovery 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 Recovery 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 per mile

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

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1. Pre-appointment

Details of the Joint Administrators' pre-administration costs are set out in the main body of the report

2.2. Administration and planning

This includes the following activities which have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Obtaining the Administration Order,
- > Setting up case files,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Reviewing available information to determine appropriate strategy,
- > Liaising with agents and solicitors regarding the pre-packaged sale agreement, and
- > Maintaining bank accounts, and
- > 3 month progress review of the case

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

2.3. 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 4 Realisation of assets

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

- > Liaising with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Debt Collection activities and reviews and liaison with agents on this matter, and
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The sale of the business was particularly complex and required extensive involvement of the Administrators and senior staff.

2.5. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Extensive dealing with employee/operative related matters,
- > Recording creditor claims
- > Reporting to creditors,
- > Meeting of creditors,
- > Dealing with creditor queries, and
- > Reviewing and evaluating creditor claims,

3. Time and charge out summary

For the period of the report 10 February 2012 to 1 August 2012, a total of 224 00 hours have been spent at an average charge out rate of £278 02 bringing the total cost to date to £62,277 25

The attached detailed summary in accordance with SIP9 below shows details of the time costs charged (excluding VAT) in the current period

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively to end of current period, are detailed below

Disbursements	This period	
	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	76 50	NIL
Bond premium	210 00	105 00
Parking	1 70	NIL
Total	288.20	105.00
<i>Category 2</i>		
Mileage	9 90	NIL
Total	9.90	NIL

The above costs exclude VAT

The balance of these disbursements will be drawn during the Liquidation

5 Professional advisors and expenses

The Joint Administrators have incurred administration expenses in connection with the instruction of the parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively to end of current period are detailed

Name & Activity	This period	
	Incurred £	Paid £
SIA Group (UK) Limited	7,520 00	7,520 00
Mcgrath LLP	8,015 02	8,015 02
Total	15,535 02	15,535 02

The above costs exclude VAT

SIP9 Detailed

5015829 24 Se7en Support Services Limited

Pre Appointment

01/01/1900 to 09/02/2012

RSM Tenon

SIP9 SubCategory	Director and Associate Director	Manager	Other/Senior Professional	Assistant and Support Staff	TotalHours	Charge	AvgRate
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Administration and planning

Strategy / Review	1 30	13 10	1 50	0 00	15 90		293 74
Pre-Appointment Related	17 50	11 80	31 75	0 00	61 05		309 55
Filing & Secretarial	0 00	0 00	7 50	0 00	7 50		240 00
Statutory Documentation	0 00	0 00	1 00	0 00	1 00		240 00
	18 80	24 90	41 75	0 00	85 45	25,608 50	299 69

Realisation of assets

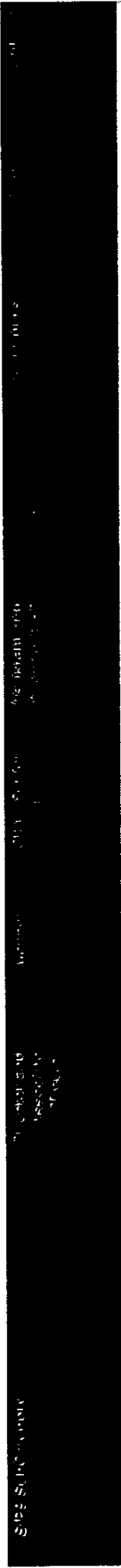
Asset General (Uncharged)	0 00	0 00	8 00	0 00	8 00		240 00
FL Asset General	0 00	0 90	0 50	0 00	1 40		275 36
	0 00	0 90	8 50	0 00	9 40	2,305 50	245 27

Hours	18 80	25 80	50 25	0 00	94 85		
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Charge	8,276 00	7,645 50	11,992 50	0 00		27,914 00	
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RSM Tenon

SIP9 Detailed
 5015829 24 Se7en Support Services Limited
 Post QAppointment
 10/02/2012 to 01/08/2012



Administration and planning	1 50	0 00	0 00	0 00	0 00	1 50	495 00
General Administration						1 50	495 00
Strategy / Review	11 75	5 80	1 50	0 00	0 00	19 05	390 93
Tax Post Appointment	0 00	0 50	0 00	0 00	0 00	0 50	295 00
Billing	0 00	0 30	2 50	0 00	0 00	2 80	245 89
Cashiering (Administration)	0 00	0 80	2 00	8 00	10 80	10 80	227 96
Filing & Secretarial	0 00	0 00	12 50	0 00	12 50	12 50	240 00
Statutory Documentation	0 00	0 00	6 25	0 00	6 25	6 25	240 00
	13 25	7 40	24 75	8 00	53 40	15,987 75	299 40
iCreditors							
Other Creditor Related Activities	0 00	0 70	10 50	0 00	11 20	243 44	
Tax - claims	0 00	0 00	0 50	0 00	0 50	240 00	
Reporting to Creditors	0 00	7 60	13 50	0 00	21 10	259 81	
Proposals	0 00	0 00	13 65	0 00	13 65	240 00	
Cashiering (Creditors)	0 00	0 00	0 00	0 30	0 30	240 00	
Creditor Correspondence/ Queries	0 00	0 00	10 50	0 00	10 50	240 00	
Employee Related Tasks	0 00	0 70	45 50	0 00	46 20	240 83	
Reporting to Secured Creditor	2 30	0 00	0 00	0 00	2 30	495 00	
Secured Creditors	1 00	1 30	0 50	0 00	2 80	353 39	
	3 30	10 30	94 65	0 30	108 55	27,451 00	252 89
Investigations							
Investigations	0 00	1 00	0 75	0 00	1 75	271 43	

CDDA Report / Return	0.00	0.00	3.00	0.00	3.00	240.00
Meetings - Investigations	0.00	0.00	7.00	0.00	7.00	240.00
	0.00	1.00	10.75	0.00	11.75	2,875.00
						244.68

Realisation of assets

Asset General (Uncharged)	1.50	0.00	0.25	0.00	1.75	458.57
FL Stock & WIP	1.20	0.00	0.00	0.00	1.20	495.00
FL Motor Vehicles	0.00	0.00	0.50	0.00	0.50	240.00
FL Freehold & Leasehold	0.00	0.00	1.00	0.00	1.00	240.00
FX Asset General	0.00	0.00	0.50	0.00	0.50	240.00
FX Freehold & Leasehold	2.40	0.00	0.00	0.00	2.40	445.00
FX Book Debt Realisation	2.00	0.50	4.25	0.00	6.75	319.63
Sale of Business	0.80	0.00	0.50	0.00	1.30	335.38
Cashiering (Assets)	0.00	0.00	1.00	0.00	1.00	240.00
Insurance/ Bond	0.00	0.00	0.75	0.00	0.75	240.00
Book Debt Realisation (Uncharged)	0.50	0.00	2.00	0.00	2.50	291.00
FL Asset General	2.20	5.00	7.50	0.00	14.70	287.35
FL Book Debt Realisation	4.20	0.50	10.75	0.00	15.45	311.10
	14.80	6.00	29.00	0.00	49.80	15,716.00

Trading

Trading	0.50	0.00	0.00	0.00	0.50	495.00
	0.50	0.00	0.00	0.00	0.50	495.00

Hours	31.85	24.70	159.15	8.30	224.00	
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Charge	15,030.75	7,232.50	38,196.00	1,818.00	62,277.25	
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IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

24 SE7EN SUPPORT SERVICES LIMITED

JOINT ADMINISTRATORS' REPORT ON CONDUCT OF BUSINESS BY CORRESPONDENCE

I, Colin David Wilson, Joint Administrator of 24 Se7en Support Services Limited of RSM Tenon Recovery, 11th Floor, 66 Chiltern Street, London, W1U 4JT, hereby report as follows -

The closing date for the receipt of Forms 2 25B was noon on 17 April 2012 and 3 valid Forms were received from creditors

The resolutions sought at the meeting and the voting thereon was as follows

Resolution	Decision		
	For	Against	Invalid
(1) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they	X		
i continue to realise the deferred consideration from the pre-packed sale and associated Sale Purchase Agreement,			
ii collect any surplus arising from the factored debtor ledger,			
iii collect the un-factored book debts,			
iv should further assets come to light to sell the Company's assets at such time(s) on such terms as they consider appropriate			
v 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 which supplies or has supplied goods or services to the Company, and			
vi do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient 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 proposals			

- | | For | Against | Invalid |
|--|------------|----------------|----------------|
| (2) If there are funds available to be distributed to the unsecured creditors, the Company exits the Administration by way of a Creditors' Voluntary Liquidation, and that Colin David Wilson and Frank Wessely are appointed the Joint Liquidators of the Company, and that they will act jointly and severally in their duties. Creditors may nominate a different person(s) as the proposed liquidator(s), but must make the nomination(s) at any time after receipt of these proposals, but before they are approved. Information about the approval of the proposals is set out at Section 8. If this exit is appropriate that the Joint Administrators shall be discharged from liability 14 days following the Company entering into liquidation. | X | | |
| (3) If there are no funds available for distribution to the unsecured creditors, the Company exits Administration by way of dissolution. If this exit is appropriate that the Joint Administrators shall be discharged from liability 14 days following the filing of the notice of moving from Administration to dissolution. | X | | |
| (4) the Administration will end by the presentation of a winding up petition to the Court for the Compulsory Liquidation of the Company, and they further propose that Colin David Wilson and Frank Wessely be appointed the Joint Liquidators of the Company by the Court. | X | | |
| (5) that the Joint Administrators are remunerated by reference to time properly spent by them and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charged our rate of the grade of staff undertaking the work at the time it was undertaken. (Details of the current charge our rates for the Joint Administrators and their staff are outlined in the document enclosed) | X | | |
| (6) that the Joint Administrators be authorised to draw category 2 expenses as outlined in the document enclosed. | X | | |

Separate Resolution not forming part of the Proposals

- | | | | |
|---|----------|--|--|
| (7) that the Joint Administrators be authorised to draw pre-Administration costs of £27,914.00 plus VAT, including fees charged and expenses and disbursements incurred by them, out of the assets of the Company, as an expense of the Administration, and to be drawn as and when funds permit. | X | | |
|---|----------|--|--|

Modification received from HM Revenue & Customs as follows -

"The company will move from Administration to Liquidation within 4 months following the meeting of creditors. Liquidation may be CVL in accordance with S83 Sch B1 or compulsory under R4 7 (7) as the Administrator deems appropriate."

Accordingly the Joint Administrators' proposals were approved by the requisite majority with the modification above.

A list of creditors who submitted a Form 2 25B together with details of their claims is annexed to this report.

There are no other matters to report.

Signed



Colin David Wilson
Joint Administrator

Date 24 April 2012

24 Se7en Support Services Limited – (In Administration)

Summary of Voting of business by Correspondence

Name of Creditor	Value of Claim	Resolution 1, 2, 3, 4, 5, 6, 7	Resolution 7	Modifications Proposed
H W Chartered Accountants	£ 18,407 68	Approved all	N/A	N/A
Barclays Bank PLC	2,804 13	Approved 1, 2, 3, 4, 5,6	Rejected	N/A
HM Revenue & Customs	827,213 88	Approved all	N/A	One Approved

Acceptance	£845,621 56	Resolutions 1,2,3,4,5 6,7
Rejection	£ 2,804 13	Resolution 7
Modifications	£827,213 88	One modification