

The Insolvency Act 1986

2.24B

Administrator's progress report

Name of Company
Wise Recruitment Limited

Company number
03155555

In the Southampton County Court <small>(full name of court)</small>

Court case number
329 of 2009

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

We (a)
Peter Anthony Hall
Buchanans Limited
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

Sandra Lillian Mundy
Buchanans Limited
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 20 March 2009

To
(b) 19 September 2009

Signed



Joint Administrator

Dated

16 October 2009

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 public record

Peter Anthony Hall Buchanans Limited Latimer House 5 Cumberland Place Southampton SO15 2BH
DX Number
023 8022 1222 DX Exchange

SATURDAY



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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

Rule 2.47 Progress report to Creditors
Dated: 08 October 2009
Wise Recruitment Limited
Court Details: Southampton County Court case number 329 of 2009
Company Number: 03155555
Registered Office: Latimer House, 5 Cumberland Place, Southampton, SO15 2BH
Officeholder(s): Peter Anthony Hall and Sandra Lillian Mundy
Appointed on: 20 March 2009
Appointed by: Company
Appointer's address: 4 Middle Road, Park Gate, Southampton
Officeholder(s) Address: Latimer House, 5 Cumberland Place, Southampton, SO15 2BH
Paragraph 100(2) functions: There are no functions, which must be exercised by both administrators acting jointly. All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly.
Extensions to period of appointment: No extension to the period of appointment was sought
<p>Progress report of the administration for the period 20 March 2009 to 19 September 2009:</p> <p>The objectives of the administration as set out in the administrators' proposals were to:</p> <ul style="list-style-type: none"> • Collect outstanding book debts. • Make a distribution to preferential and secured creditors. • Investigate and, if appropriate, pursue any claims that the company may have. • All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary in order to achieve the purpose of the administration. • If required by a resolution of the creditors in accordance with paragraph 58 of Schedule B1 to the Insolvency Act, establish a Creditors' Committee. The purpose of the committee will be to represent the interests of the creditors as a whole, and is required to perform certain statutory functions. In addition it may be required to assist the administrators generally acting as a sounding board to obtain views on matters pertaining to the administration. <p>The meeting of creditors considered the proposals and approved them without modifications. Creditors chose not to form a creditors' committee.</p> <p>I can report on the proposals as follows:</p> <ul style="list-style-type: none"> • We achieved, following our appointment, a sale of the business assets for the sum of £2,551 to Mayday Personnel Services Limited, a company under the control of the same shareholders as Wise Recruitment Limited. • Book debt realisations have totalled £12,698 in the first 6 months of the administration. I am currently still pursuing the remaining outstanding book debts. • Other realisations in the period have included the collection of £3,745 cash from the company at the date of appointment, £426 from a refund of service charges and £4 bank interest and I am currently pursuing a corporation tax refund from HM Revenue and Customs in the sum of c£8,000. • I am currently agreeing preferential creditor claims with a view to making a distribution in the near future. I am anticipating paying this class of creditors in full. • Following the payment of the preferential creditors, if there are surplus funds available I may be in a position to make a small distribution to the floating chargeholder. • I do not anticipate there being funds available to make a distribution to unsecured creditors. Therefore, once all funds have been distributed in the administration I shall apply to the Registrar of Companies to have the company dissolved.
Section 176A of the Insolvency Act 1986: This does not apply to create a prescribed part and so no amounts have or will be paid to unsecured creditors by virtue of that section.
Receipts & payments account: Please see Appendix A.
SIP 9 Analysis: Please see Appendices B & B1

**Wise Recruitment Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 19 September 2009**

RECEIPTS	Total (£)
Sale of Business	2,500.00
Small Office Furniture & Equipment	50.00
Book Debts	12,698.03
Cash In Hand	3,744.68
Bank Interest Net of Tax	3.91
Refunds of service charges	426.40
Goodwill	1.00
	<hr/>
	19,424.02
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 PAYMENTS	
Specific Bond	370.00
Office Holders Fees	11,775.50
Office Holders Expenses	25.00
Accountants Fees	260.00
Statutory Advertising	264.32
Insurance of Assets	117.60
Tax deducted at source	0.76
Vat Control Account	1,466.10
	<hr/>
	14,279.28
Balances in Hand	5,144.74
	<hr/>
	19,424.02
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Wise Recruitment Limited in administration

Officeholder:	Peter Anthony Hall & Sandra Lillian Mundy
Firm:	Buchanans
Address:	Latimer House 5 Cumberland Place Southampton SO15 2BH
Telephone:	023 8022 1222
Reference:	pah/raw/bwis773A/7
Type of appointment:	Administration
Date of appointment:	20 March 2009

Overview of the case and charges

Significant aspects in the administration of the case

Please see my report and the appendices thereto.

Charging policy

The creditors have agreed that remuneration should be based on the time properly incurred by the administrator and his staff in the conduct of the administration.

Policy on recharging disbursements

The firm's policy is to recharge the following.

- (a) Cash disbursements such as company searches, legal notices, external photocopying and subsistence where appropriate at cost.
- (b) Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by the firm and its staff.

No charge is made for office overheads, the use of rooms in house, or for incidental expenses.

Receipts and payments account

A receipts and payments account is set out as Appendix A of the report to which this statement is appended.

Statement from the officeholder

In the reporting period I have incurred time costs amounting to £12,320 excluding VAT at an average rate per hour of £136.43. I have drawn remuneration totalling £11,775.50.

I have considered the information contained in the above summary and consider this level of costs to be appropriate bearing in mind the value of the work done, the complexity of the case and the nature of the work undertaken.

BWIS773A Wise Recruitment Limited

16. October 2009

SIP 9 - Time & Cost Summary

Period: 20/03/09..19/09/09

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	0.20	6.20	17.10	13.10	36.60	4,578.50	125.04	
Investigations	0.50	1.20	0.00	1.30	3.00	567.50	189.17	
Realisations of assets	0.00	4.90	7.10	8.70	20.70	2,722.50	131.52	
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Creditors	0.50	12.20	4.90	12.40	30.00	4,453.50	148.45	
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SIP 9 as @ 30/06/2005 (Details available on request)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Hours	1.20	24.50	29.10	35.50	90.30	12,320.00	136.43	
Total Fees Claimed						11,775.50		