

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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10/06/2017

#76

COMPANIES HOUSE

1	Company details	
Company number	0 2 1 2 4 6 9 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SS Realisations 2012	
2	Liquidator's name	
Full forename(s)	Jeremy	
Surname	Willmont	
3	Liquidator's address	
Building name/number	150 Aldersgate Street	
Street	London	
Post town	EC1A 4AB	
County/Region		
Postcode		
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6	
To date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X <i>J. Willmott</i> X								
Signature date	^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7	

LIQ03

Notice of progress report in voluntary winding up



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	Stacey Brown								
Company name	Moore Stephens LLP								
Address	150 Aldersgate Street								
	London								
Post town	EC1A 4AB								
County/Region									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	+44 (0)20 7334 9191								



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 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

SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 15/04/2016 To 14/04/2017 £	From 15/04/2013 To 14/04/2017 £
	ASSET REALISATIONS		
266,000.00	Cash at bank - Barclays	NIL	273,444.36
610.00	Plant and machinery	NIL	610.00
250.00	Furniture and equipment	NIL	250.00
1,612,000.00	Interco account SSAT ME LLC loan	NIL	539,785.06
	VAT recovery from administration	NIL	97,222.23
2,458,049.00	Transfer from administration	NIL	2,458,049.25
	Sundry refunds	NIL	1,556.08
	Trade debtors	NIL	27,045.75
2,509,000.00	Abu Dhabi branch collections	NIL	2,471,739.11
40,000.00	Specific trade debtor arrangement	NIL	40,000.00
1.00	Other debts - LSN (in liquidation)	118,362.47	118,362.47
		<u>118,362.47</u>	<u>6,028,064.31</u>
	OTHER REALISATIONS		
	Interest gross of tax	746.06	18,220.66
	Unclaimed Dividends (uncleared chqs)	NIL	696.56
		<u>746.06</u>	<u>18,917.22</u>
	COSTS OF REALISATION		
	Agent's fees and expenses	NIL	200.00
	Debt collection fee - SSAT UK	NIL	37,919.88
		<u>NIL</u>	<u>(38,119.88)</u>
	COSTS OF ADMINISTRATION		
	Courier charges	NIL	17.20
	Bank charges	NIL	50.55
	Legal fees and expenses	NIL	113,055.29
	Notarisation and swearing fees	NIL	969.50
	Corporation tax	272.20	3,923.89
	Telephone fax and telex	84.59	181.51
	Stationery and postage	47.31	1,728.92
	Statutory advertising	NIL	244.20
	Travel train/air	NIL	155.24
	Land Registry and company search fe	3.00	4.00
	Former joint administrators' fees	NIL	29,898.50
	Former joint administrators' disbs	NIL	440.23
	Liquidators' fees	56,261.49	629,427.49
	Category 2 disbursements	363.50	6,394.68
	Non recoverable VAT	149,922.27	169,223.80
	Unclaimed dividends (transferred to IS)	NIL	696.56
		<u>(206,954.36)</u>	<u>(956,411.56)</u>
	UNSECURED CREDITORS		
	Trade and expense creditors 1st dist	3,325.51	1,613,981.79
	Trade and expense creditors 2nd dist	1,662.75	806,991.04
	Trade and expense creditors 3rd dist	2,494.13	1,210,486.55
	Trade and expense creditors 4th dist	831.38	403,495.61
	Trade and expense creditors 5th dist	403,454.51	403,454.51
		<u>(411,768.28)</u>	<u>(4,438,409.50)</u>
6,885,910.00		(499,614.11)	614,040.59

VAT receivable	264.96
RBS plc - current a/c	444,748.37
RBS plc - dividend a/c	68.78
Provision re 1st distribution	60,866.09
Provision re 2nd distribution	30,433.05
Provision re 3rd distribution	45,649.57
Provision re 4th distribution	15,216.52
Provision re 5th distribution	15,216.52
VAT control account	1,576.73
	<hr/>
	614,040.59
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Liquidator

Strictly Private & Confidential

SS REALISATIONS 2012 (IN CREDITORS VOLUNTARY LIQUIDATION) ("THE COMPANY")

Progress report to the members and creditors for the period 15 April 2016 to 14 April 2017

9 June 2017

This report contains 13 pages

**Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB**

**Tel: 020 7334 9191
Fax: 020 7651 1854**

Contents

1. Statutory information
2. Progress to date
3. Partially realised assets
4. Payments
5. Investigations
6. Liquidator's remuneration and category 2 disbursements
7. Liquidator's expenses
8. Creditors' rights
9. Liabilities, dividend prospects and notice of intended dividend

Appendices

Appendix I	Receipts and payments account for the year to 14 April 2017
Appendix II	Breakdown of time costs and examples of work undertaken in a liquidation
Appendix III	Schedule of expenses incurred during the year to 14 April 2017

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Jeremy Willmont is authorised in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name: SS Realisations 2012

Former names: Specialist Schools and Academies Trust
Specialist Schools Trust
Technology Colleges Trust
City Technology Colleges Trust Limited

Trading names: The Schools Network, iNet, SSAT, Leadership and Innovation Academy

Company number: 02124695

Registered office: 150 Aldersgate Street
London
EC1A 4AB

Date of appointment: 15 April 2013

Liquidator: Jeremy Willmont

Phillip Sykes retired from the Moore Stephens LLP partnership following which a block court order transfer was made on 12 January 2015 and sealed on 12 February 2015. Jeremy Willmont is now the sole liquidator

Liquidators' address: 150 Aldersgate Street
London
EC1A 4AB

2. Progress to date

- 2.1. We have not looked to document here a detailed explanation of the background leading to the administration and move from administration into creditors' voluntary liquidation as we have reported upon this fully in previous circulars to creditors.
- 2.2. The receipts and payments account attached at Appendix I details the asset realisations during the fourth year of the liquidation to 14 April 2017 which amounted to £119,109. A detailed explanation of all receipts and payments received/made to 14 April 2016 was included in the joint liquidators' progress report dated 13 June 2016, which is still available and can be downloaded from the creditor portal. Comments on the asset realisations for the year to 14 April 2017 are dealt with below:

3. Partially realised assets

Sale of SSAT Middle East Consultancy LLC ("ME") and Abu Dhabi branch collections

- 3.1. The final instalment of AED1,200,000, relating to the ME's contractual commitment to the Company, falls due on the return of the Company's outstanding bond which is held in favour of the government education body in Abu Dhabi.
- 3.2. We previously wrote to advise creditors that the ME had reported that it has been affected by a contracting public spending budget in the Middle East due to the low oil price. The position has remained the same during the reporting year.
- 3.3. Last month the ME signed a certificate of completion relating to the rolled over PPP/Tamkeen contract. A counter signature is now being sought from the local government. Once executed this will be presented to the former bankers for the Abu Dhabi branch to facilitate the release of the bond. The bond is valued at a gross amount of circa AED1,700,000.
- 3.4. The joint liquidators remain in discussions with the ME as to a commercial settlement regarding the remaining balances due to the Company. The Sterling sum recovered will also depend on the exchange rate in operation at the time of exchange from Dirhams.

Other debts

- 3.5. In the joint liquidators' last report it was noted that the liquidators had submitted a claim, on behalf of the Company, in the estate of the Learning Skills Network (in liquidation) ("LSN") amounting to £3,058,054. The liquidator continued to represent the Company as a member of the LSN liquidation committee during the reporting year.

- 3.6. The liquidators of LSN paid a first and final distribution to unsecured creditors during the year which resulted in a dividend of circa 3.8p in the £ amounting to £118,363. The LSN liquidation is due to be brought to a close shortly.

Interest gross of tax

- 3.7. Interest on cash balances held during the year before taxation amounted to £746.

Legal action

- 3.8. The liquidator is not yet able to pursue a possible claim the Company may have, which if successful would generate a potential realisation for the estate. If the claim is pursued it is likely that funds would need to be retained for specific professional advice. The liquidator is not in a position to provide any further information on this matter at this time.

4. Payments

Corporation tax

- 4.1. During the reporting year the Company paid corporation tax amounting to £272 to HM Revenue & Customs ("HMRC").

Sundry expenses

- 4.2. Sundry expenses amounting to £132 relating to telephone and fax, stationery and postage were settled in the year to 14 April 2017.

Office holders' remuneration and disbursements

- 4.3. Office holders' remuneration and category 2 disbursements totalling £56,262 were settled during the course of the year.

Partial exemption for VAT purposes

- 4.4. From the outset of the liquidation the partial exemption standard method was applied when completing VAT returns and full refunds were received from HMRC. The use of the standard method was queried and the liquidator was in discussion with HMRC as to an agreed method until late 2015. An agreement as to a partial exemption rate of 28.62% was reached with HMRC in 2015. During the reporting year an amount of £135,221.56 was paid to HMRC.

- 4.5. In addition to the above sum non recoverable VAT on payments made during the year amounted to £149,922.27.

5. Investigations

- 5.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy (then known as Department for Business Innovation & Skills) in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties.

6. Liquidator's remuneration and category 2 disbursements

- 6.1. At the paragraph 51 meeting of creditors held on 31 July 2012 the following resolutions were passed:

- That the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration.
- That the joint administrators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit.

- 6.2. When the Company moved from administration to a winding up under paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the administrators become the liquidators the basis of their remuneration was fixed based on the terms agreed at the time of administration. Therefore, the following resolutions are determined to have been passed on the conversion from administration to liquidation on 15 April 2014:

- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation.

- That the joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit.

6.3. Please see a detailed list of the work covered by the joint liquidators and their staff at Appendix II of this report. However, to summarise, the time costs incurred to date have arisen primarily as a result of:

- Post-sale liaison and co-operation with all the purchasers;
- Sundry asset realisations;
- Monitoring the Abu Dhabi branch wind down activities;
- Cancellation of the branch licence in Abu Dhabi and other local legal formalities;
- Remittance of surplus Abu Dhabi branch bank/cash balances;
- Collection of remaining balance due from SSAT;
- Concluding book debt collections;
- Acting on the LSN liquidation committee;
- Obtaining VAT input, tax refunds and agreeing partial exemption rate;
- Assessing the merits of a potential claim against a third party;
- Surrender and disclaim of various property leases and adjudicating the landlord's claims;
- Negotiation and adjudication of Royal Borough of Kensington and Chelsea ("RBCK") local government pension scheme claim;
- Defending Employment Tribunal claim;
- Adjudication of unsecured creditor claims;
- Interim dividends to unsecured creditors (including catch up dividends);
- General enquiries from creditors; and
- Dealing with the statutory functions required under the Insolvency Act and Rules or necessary to perform the basic duties of a liquidator.

6.4. To 14 April 2017, total time of 1,965.75 hours was incurred amounting to chargeable costs of £632,162.50. This represents an average hourly charge out rate of £321.59.

6.5. In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

6.6. During the period of this report, time costs of £57,015.25 have been incurred over 202.50 hours at an average rate of £281.56 per hour. A detailed breakdown of the time costs of the liquidator, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.

6.7. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens LLP website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

7. Liquidator's expenses

7.1. A schedule of all the joint liquidators' expenses incurred in the year to 14 April 2017 is detailed in Appendix III.

8. Creditors' rights

8.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.

- 8.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - the liquidator is subject to an obligation of confidentiality in respect of the information.
- 8.3. The liquidator is required to give reasons for not providing all of the requested information.
- 8.4. 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 the progress report are excessive.
- 9. Liabilities, dividend prospects and notice of intended dividend**
- Secured creditors***
- 9.1. There are no secured creditors.
- 9.2. There is no known qualifying floating chargeholder so the prescribed part is not applicable in this liquidation.
- Preferential creditors***
- 9.3. The liquidator is not aware of any preferential creditors.
- Unsecured creditors***
- 9.4. To date, the liquidator has received and, in the main, has dealt with claims totalling approximately £9,300,000 against the estate. According to the directors' Statement of Affairs there are a number of potential creditors, with an average claim of less than £1,000, who have not, to date, submitted a claim in the liquidation. There is a distinct possibility that the Company's records were not up to date and that a large proportion of these are not in fact valid.
- 9.5. The largest creditors in the estate are the RBKC with a settled claim of £4,500,000 and the landlord of the Millbank Tower (the Company's former headquarters), whose total adjudicated claim is £1,573,143.
- 9.6. The liquidators are holding sufficient funds to reserve, in full, for those claims which have been received on time, but which are still not agreed as they are disputed or the liquidator has requested further information.
- 9.7. At this stage, the liquidator cannot give an indication as to the quantum or timing of a final dividend.
- Dividends paid to date***
- 9.8. To date, five dividends have been paid to creditors amounting to 55p in the £:
- a first dividend of 20p in the £ was declared and paid on 28 May 2013;
 - a second dividend of 10p in the £ was declared and paid on 27 February 2014;
 - a third dividend of 15p in the £ was declared and paid on 5 September 2014;
 - a fourth dividend of 5p in the £ was declared and paid on 9 September 2015; and
 - a fifth dividend of 5p in the £ was declared and paid on 12 September 2016.
- 9.9. The quantum and timing of any further dividends to creditors will in the main be determined by the extent to which the liquidator retains monies in relation to pursuing a potential claim, the performance of the Abu Dhabi operation, the adjudication of existing claims and any new claims submitted in the estate.
- 9.10. In the period covered by this report, catch up dividends have been paid to creditors, who either did not participate in the previous five distributions, as their claims were not received and/or agreed at that time, or whose claims had only previously been agreed in part.

- 9.11. We have already written to those creditors that have not banked their dividends and advised that if we have not heard from them we will need to arrange for the monies to be reissued to the Insolvency Service Account for unclaimed dividends. If this should apply to you, you will be able to reclaim your dividend from the Insolvency Service by contacting them by email customerservices.eas@insolvency.gsi.gov.uk or telephone on 0121 698 4068.
- 9.12. During the reporting year £403,455 was distributed to ordinary unsecured creditors. As at 14 April 2017, the total amount distributed to ordinary unsecured creditors stood at £4,438,410 (excluding reserves made for those claims not yet agreed).
- 9.13. If you have not already submitted a proof of debt form (in either the administration or liquidation), please complete the form (which can be downloaded from the insolvency portal where this report is located) and return it for the attention of Stacey Brown at this office, together with the relevant documentation in support of your claim.
- No claim**
- 9.14. If you do not consider yourself a creditor of the Company, and do not wish to receive any further correspondence on this matter, please send an email to pauline.durrant@moorestephens.com confirming that you require your details to be removed from the list of potential creditors.



Jeremy Willmont
Liquidator

Liquidator's receipts and payments account

SS Realisations 2012 (In Liquidation)

	Statement of affairs £	From 15/04/2016 To 14/04/2017 £	From 15/04/2013 To 14/04/2017 £
RECEIPTS			
Cash at bank - Barclays	266,000.00	0.00	273,444.36
Plant and machinery	610.00	0.00	610.00
Furniture and equipment	250.00	0.00	250.00
Interco account SSAT ME LLC loan	1,612,000.00	0.00	539,785.06
VAT recovery from administration		0.00	97,222.23
Transfer from administration	2,458,049.00	0.00	2,458,049.25
Sundry refunds		0.00	1,556.08
Trade debtors		0.00	27,045.75
Abu Dhabi branch collections	2,509,000.00	0.00	2,471,739.11
Specific trade debtor arrangement	40,000.00	0.00	40,000.00
Other debts - LSN (in liquidation)	1.00	118,362.47	118,362.47
Interest gross of tax		746.06	18,220.66
Unclaimed Dividends (uncleared chqs etc)		0.00	696.56
		<u>119,108.53</u>	<u>6,046,981.53</u>
PAYMENTS			
Agent's fees and expenses		0.00	200.00
Debt collection fee - SSAT UK		0.00	37,919.88
Courier charges		0.00	17.20
Bank charges		0.00	50.55
Legal fees and expenses		0.00	113,055.29
Notarisation and swearing fees		0.00	969.50
Corporation tax		272.20	3,923.89
Telephone fax and telex		84.59	181.51
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Trade and expense creditors 3rd dist		2,494.13	1,210,486.55
Trade and expense creditors 4th dist		831.38	403,495.61
Trade and expense creditors 5th dist		403,454.51	403,454.51
		<u>618,722.64</u>	<u>5,432,940.94</u>
Net Receipts/(Payments)		<u>(499,614.11)</u>	<u>614,040.59</u>

MADE UP AS FOLLOWS

VAT receivable 264.96

Liquidator's receipts and payments account

SS Realisations 2012 (In Liquidation)

	Statement of affairs £	From 15/04/2016 To 14/04/2017 £	From 15/04/2013 To 14/04/2017 £
RBS plc - current a/c			444,748.37
RBS plc - dividend a/c			68.78
Provision - possible VAT refund to HMRC			0.00
Provision re 1st distribution			60,866.09
Provision re 2nd distribution			30,433.05
Provision re 3rd distribution			45,649.57
Provision re 4th distribution			15,216.52
Provision re 5th distribution			15,216.52
VAT control account			1,576.73
			<u>614,040.59</u>

Breakdown of time costs and category 2 disbursements

SS Realisations 2012 (In creditors' voluntary liquidation)

Summary of Moore Stephens' time-costs from 15/04/2013 to 14/04/2017

	Partner / Director	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	9.70	0.10	37.50	50.50	97.80	19,007.75	194.35
Realisation of assets	16.25				16.25	6,992.25	430.29
Creditors	34.55	0.85	24.85		60.25	19,843.25	329.35
Tax	9.40		0.60		10.00	4,812.00	481.20
Abu Dhabi	12.45		5.75		18.20	6,360.00	349.45
Total hours	82.35	0.95	68.70	50.50	202.50		
Total time costs £	36,167.50	288.00	12,167.00	8,392.75		57,015.25	281.56

Summary of Moore Stephens' time-costs from 15/04/2013 to 14/04/2017

	Partner / Associate	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	75.05	56.40	137.10	260.05	528.60	104,926.75	198.50
Realisation of assets	69.35	90.30	7.20	0.70	167.55	69,884.50	417.10
Trading		0.10			0.10	40.00	400.00
Creditors	197.90	476.10	258.35		932.35	314,592.00	337.42
Tax	15.00	16.70	1.40		33.10	12,840.00	387.92
Investigations		0.50			0.50	200.00	400.00
Abu Dhabi	124.90	172.40	6.25		303.55	129,679.25	427.21
Total hours	482.20	812.50	410.30	260.75	1,965.75		
Total time costs £	220,911.25	316,293.75	62,332.00	32,625.50		632,162.50	321.69

Total remuneration drawn on account 629,427.49

Charge out rates:-

Rates effective from 1st-Nov-2016

Partner / Director	£430 - £550
Associate Director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning, team meetings and strategy formulation
- Administrative set up
- Cashiering function
- Appointment notification
- Maintenance of records
- Liaison and deregistration of Financial Services Authority registration
- Liaison and dealing with queries of the Charities Commission
- Liaison with insurers to obtain refunds and pursue claims collections

Accounting and treasury

- Liaison with pre appointment bankers
- Arranging transfer of pre appointment funds
- Reviewing receipts and payments
- Monitoring debtor receipts
- Transfer of loan of funds to UK
- Periodic bank reconciliations

Realisation of assets

- Identifying, securing, insuring assets
- Dealing with 3rd party assets / Retention of title
- Property, business and asset sales
- Debt collection of certain key and complex debtors re LSN and Lewis Live
- As committee member of LSN liquidation attend committee meetings and deal with paperwork/requests as necessary
- Sales of sundry fixtures and furniture at Peterborough
- Sale of residual chattel assets

Sale of UK Business

- Negotiation and finalisation of the agreement
- Post sale formalities, name change
- Facilitating continuity of key suppliers
- Liaison with 3rd party owners of assets
- Employee formalities P45's/P60's
- Vacation of head office site and landlord liaison
- Monitoring of financial performance and cashflow purchaser
- Collection of fixed asset disposal proceeds
- Monitoring and review of debtor collections and strategies
- Liaison over deferred consideration
- Recovery of apportioned costs
- Recovery of staff loans
- Supplier novation agreements

Trading

- Management of operations
- Review and evaluation of contracts
- Key supplier negotiations and undertakings
- Accounting for trading including supplier payments
- Arranging company records to be stored
- Arranging for recharges to purchaser

Creditors

- Initial and subsequent communication with creditors
- Recording of creditor details on insolvency system
- Publishing statutory correspondence and reports on web site
- Responding to queries and requests for copies of documents
- Managing expectations on dividend rate and timing
- Reviewing proxy forms submitted for creditors meeting
- Preparation of initial meeting of creditors and minutes
- Preparing frequently asked questions
- Notification of the outcome of the creditor meeting
- Adjudication of unsecured claims
- Surrender of Peterborough lease
- Surrender of 18th, 31st floor leases, Millbank Tower
- Dividend analysis and forecasting
- Payment of 1st and 2nd dividend
- Dealing with queries; following up for uncashed cheques
- Disclaim 17th floor lease, Millbank Tower

Employees and pension matters

- Notifications to trustees, pension providers and PPF
- Notification to Teachers' Pension Scheme
- Liaison with RBKC on local government pension scheme
- Liaising with actuary and counsel re pension scheme claim
- Consideration of the legal position and basis for claims
- Management of Employment Tribunal claim
- Responding to employee issues and queries
- Employment references; liaising with new management

Tax/VAT

- Notification to HMRC of appointment
- Reviewing VAT and tax position as a charity
- Submission of pre-appointment return
- Request change in partial exemption method scheme
- Preparation and submission of post appointment VAT return

Investigations

- Issuing directors' questionnaires
- Reviewing completed directors' questionnaires
- Reviewing creditor questionnaires returned
- Completion of obligations under the Company Directors Disqualification Act 1986
- Submission to DBIS

Wind down of Abu Dhabi Branch

- Reviewing and approving payments
- Monitoring cashbooks and bank reconciliations
- Reviewing cashflow forecasts and employee termination position
- Reviewing branch wind down, plans and strategy
- Liaison with Abu Dhabi staff
- Management of operations and ADEC position/finalisation
- Dealing with bankers, Barclays and HSBC
- Dealing with legal advice
- Notarisation and legislation of documents
- Two rounds of variation agreements

Sale of ME Business

- Negotiating contract terms
- Notarisation and legalisation of documents
- Progressing conditions precedent
- Completion formalities and realisation
- Intercompany loan repayment monitoring

Breakdown of time costs and category 2 disbursements continued

SS Realisations 2012 (In creditors' voluntary liquidation)

Summary of Moore Stephens' disbursements					
	Undrawn costs brought forward from previous period(s) £	This period 15/04/2016 to 14/04/2017		Cumulative 15/04/2013 to 14/04/2017	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
<hr/>					
Photocopying / printing	Nil	309.50	309.50	2,653.38	2,653.38
Storage	Nil	Nil	Nil	3,017.30	3,017.30
Room hire and catering	Nil	54.00	54.00	724.00	724.00
Total	<hr/> Nil	<hr/> 363.50	<hr/> 363.50	<hr/> 6,394.68	<hr/> 6,394.68
<hr/>					
Total undrawn costs to carry forward					<hr/> Nil

Category 2 disbursement rates:-

Type	Rate
Photocopying/printing	£0.15 per sheet
Storage - standard box	£3.90 per box per quarter (min £30 per quarter)
Room hire	£50 per hour

Summary of accrued and drawn costs

SS Realisations 2012 (In creditors' voluntary liquidation)

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 15/04/2016 to 14/04/2017		Cumulative 15/04/2013 to 14/04/2017	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Agent's fees & expenses	Nil	Nil	Nil	200.00	200.00
Legal fees & expenses	683.50	(683.50)	Nil	113,055.29	113,055.29
Telephone	Nil	84.59	84.59	181.51	181.51
Postage	Nil	47.31	47.31	1,728.92	1,728.92
Courier charges	Nil	Nil	Nil	17.20	17.20
Statutory advertising	Nil	Nil	Nil	244.20	244.20
Travel	Nil	Nil	Nil	155.24	155.24
Land registry & company search fees	Nil	3.00	3.00	4.00	4.00
Notarisation and swearing fees	Nil	Nil	Nil	969.50	969.50
Total	683.50	(548.60)	134.90	116,555.86	116,555.86
Total undrawn costs to carry forward					Nil

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
Key Appraisal	Valuers and surveyors	Time costs
Taylor Wessing LLP (UK & Abu Dhabi)	Solicitors	Time costs
11 King's Bench Walk	Counsel	Time costs
Druces LLP	Solicitors	Time costs
Cheeswrights	Notaries	Fixed fee
JLT Speciality Ltd	Insurance brokers	Risk based premium