

# 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

02124695

Name of Company

SS Realisations 2012

I/We

Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

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 15/04/2014 to 14/04/2015

Signed

*J. Willmont*

Date

*12/6/15*

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

Ref L68199/SUB/SJF/PXD/JHM

SATURDAY



A19 13/06/2015 #246  
COMPANIES HOUSE

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

Statement of Affairs		From 15/04/2014 To 14/04/2015	From 15/04/2013 To 14/04/2015
<b>ASSET REALISATIONS</b>			
266,000 00	Cash at bank - Barclays	NIL	266,074 86
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	131,198 40	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	1,662,016 88	2,471,739 11
40,000 00	Specific trade debtor arrangement	24,750 00	40,000 00
1 00	Other debts - LSN (in liquidation)	NIL	NIL
		<u>1,817,965 28</u>	<u>5,902,332 34</u>
<b>OTHER REALISATIONS</b>			
	Interest gross of tax	<u>2,127 81</u>	<u>16,112 89</u>
		2,127 81	16,112 89
<b>COSTS OF REALISATION</b>			
	Agent's fees and expenses	NIL	200 00
	Debt collection fee - SSAT UK	<u>NIL</u>	<u>37,919 88</u>
		NIL	(38,119 88)
<b>COSTS OF ADMINISTRATION</b>			
	Courier charges	NIL	17 20
	Bank charges	25 00	25 00
	Legal fees and expenses	2,529 95	113,055 29
	Notarisation and swearing fees	NIL	969 50
	Telephone fax and telex	37 64	88 20
	Stationery and postage	339 43	1,572 97
	Statutory advertising	75 00	244 20
	Travel train/air	80 53	135 04
	Land Registry and company search fe	NIL	1 00
	Former joint administrators' fees	NIL	29,898 50
	Former joint administrators' disbs	NIL	440 23
	Liquidators' fees	99,809 00	521,894 50
	Category 2 disbursements	<u>2,086 50</u>	<u>5,613 90</u>
		(104,983 05)	(673,955 53)
<b>UNSECURED CREDITORS</b>			
	Trade and expense creditors 1st dist	927,622 52	1,610,522 61
	Trade and expense creditors 2nd dist	463,820 26	805,261 45
	Trade and expense creditors 3rd dist	<u>1,207,892 17</u>	<u>1,207,892 17</u>
		(2,599,334 95)	(3,623,676 23)
<b>6,885,910 00</b>		<u><b>(884,224.91)</b></u>	<u><b>1,582,693.59</b></u>
<b>REPRESENTED BY</b>			
	VAT receivable		16,395 94
	RBS plc - current a/c interest 0 1%		1,343,349 95
	RBS plc - dividend a/c		138 48

Provision - possible VAT refund to HM  
Suspense account

222,801 02  
8 20

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**1,582,693 59**

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Jeremy Willmont  
Liquidator

**Strictly Private & Confidential**

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

**Report to the members and creditors in accordance with Rule 4.49C CVL of the Insolvency Rules 1986**

**12 June 2015**

This report contains 13 pages

Moore Stephens LLP  
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London  
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## **Contents**

- 1 Statutory information
- 2 Progress to date
- 3 Partially realised assets
- 4 Payments
- 5 Investigations
- 6 Joint liquidators' remuneration and category 2 disbursements
- 7 Joint liquidators' 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 2015                        |
| Appendix II  | Breakdown of time costs and category 2 disbursements for the year to 14 April 2015 |
| Appendix III | Schedule of expenses incurred during the year to 14 April 2015                     |
| Appendix IV  | Notice of intended dividend in relation to fourth dividend                         |

This report is intended for use by those parties entitled to a copy thereof under Rule 4.49C CVL of the Insolvency Rules 1986. 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.

## 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 A detailed explanation of the background leading to the appointment of the former joint administrators, an account of the steps taken post appointment and the move from administration into creditors' voluntary liquidation have been reported to members and creditors previously and so we have not sought to revisit those areas again here.
- 2.2 The receipts and payments account attached at Appendix I details the asset realisations during the second year of the liquidation to 14 April 2015 which amounted to £1,820,093. A detailed explanation of all receipts and payments received/made to 15 April 2014 was included in the joint liquidators' progress report dated 12 June 2014, which is still available and can be downloaded from the creditor portal. Comments on the asset realisations for the year to 14 April 2015 are dealt with below.

### *Specific trade debtor arrangement*

- 2.3 To 14 April 2015 an amount of £24,750 was received in relation to an outstanding debt due from one debtor of the Company (in addition to £84,004 received during the administration). This debt was recovered at a rate of £2,250 per month. The agreed sum was collected in full during the reporting period. Realisations to date in the liquidation amount to £40,000.

## 3 Partially realised assets

### *Sale of SSAT Middle East Consultancy LLC ("ME")*

- 3.1 During the year the Company received £131,198 relating to one instalment of AED800,000, which was due in September 2014. One final instalment of AED1,200,000 is due on the return of the Company's outstanding bond held in favour of the government education body in Abu Dhabi.
- 3.2 In 2015 the existing contract that was in place was extended a further year which will result in a delay in the release of the bond until early 2016. The bond is worth a gross amount of circa AED1,700,000 but is still subject to an audit in relation to performance targets and ultimate cost claw backs.

### *Abu Dhabi branch collections*

- 3.3 A further amount of £1,662,017 was realised in the estate in relation to outstanding branch collections during the year.
- 3.4 You will recall that on 29 May 2012, the former joint administrators entered into a formal management agreement with ME to manage the wind down of the Abu Dhabi branch and to manage the contracts with ADEC. In the joint liquidators'

last report it was reported that the practical and legal formalities relating to the wind down and closure of the branch and cancellation of its trade licence had been dealt with. Pending the release of the bond in 3.2 the former bankers for the branch are retaining a nominal sum in frozen accounts. This will be remitted to the liquidation estate on the release of the bond.

- 3.5 The joint liquidators are in discussion with ME in relation to a commercial settlement concerning the remaining balances due. The Sterling sum recovered will depend on the exchange rate in operation at the time of exchange from Dirhams.

#### ***Other debts***

- 3.6 In the joint liquidators' last report it was reported 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 still represents the Company as a member of the LSN liquidation committee. The admittance of the Company's claim and the prospect of any dividend from the LSN liquidation still remains unclear and is dependent upon the successful outcome of LSN's negotiations with HM Revenue and Customs ("HMRC") over the treatment of the way LSN accounted for VAT prior to its insolvency. The current position is that HMRC has requested two further extensions to the stay of proceedings, since last reported to you, but have not requested any further information. The liquidator of LSN has advised that in the meantime, they are seeking to finalise the adjudication of the remaining outstanding claims in order that a distribution can be made to creditors swiftly following conclusion of the matter.

#### ***Interest gross of tax***

- 3.7 Interest on cash balances held during the year before taxation amounted to £2,128.

### **4 Payments**

#### ***Corporation tax***

- 4.1 No corporation tax was paid during the reporting year as there was a delay in the issue of a unique tax payers reference for the Company by HMRC. A tax return for the year to 14 April 2014 was submitted before the extended deadline in May 2015 and the resulting liability was settled at the same time.

#### ***Professional and third party fees***

- 4.2 Professional fees amounting to £2,530 were incurred in the year to 14 April 2015 relating to the joint liquidators' agent and legal advisers. Legal advice sought related to matters concerning the ME share and asset purchase agreement.

#### ***Sundry expenses***

- 4.3 Sundry expenses amounting to £566 relating to bank charges, telephone and fax, stationery and postage, statutory advertising and travel were settled in the year to 14 April 2015.

#### ***Office holders' remuneration and disbursements***

- 4.4 Office holders' remuneration and disbursements totalling £99,809 were settled during the course of the year. See paragraphs 7 and 8 for further information relating to the joint liquidators' remuneration.

#### ***Partial exemption for VAT purposes***

- 4.5 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 has since been queried and the liquidator is in discussion with HMRC as to an agreed method. In the meantime, a full reserve has been made for refunds received to date.

### **5 Investigations**

- 5.1 Appropriate correspondence on the actions of the directors of the Company has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with a liquidator's statutory duties. Please note that the content of this is of a confidential nature and so cannot be disclosed to third parties.

### **6 Joint liquidators' 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 in accordance with Rule 2 106(2)(b) of the Insolvency Rules 1986
  - 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 In accordance with Rule 4 127(5A) of the Insolvency Rules 1986, where a company which is in administration moves into winding up under paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the administrator becomes the liquidator the basis of remuneration fixed under Rule 2 106 is treated as having been fixed under Rule 4 127 of the Insolvency Rules 1986 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 in accordance with Rule 4 127(2)(b) of the Insolvency Rules 1986
  - 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,
  - Obtaining VAT input and tax refunds,
  - 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 1986
- 6 4 A detailed breakdown of the joint liquidators' time costs and category 2 disbursements, together with current charge out rates is attached at Appendix II
- 6 5 To 14 April 2015, total time of 1,564 hours was incurred amounting to chargeable costs of £523,230 This represents an average hourly charge out rate of £335
- 6 6 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens LLP website or by requesting a copy from this office in writing or by telephone
- 7 **Joint liquidators' expenses**
- 7 1 A schedule of all the joint liquidators' expenses incurred in the year to 14 April 2015 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) or any unsecured creditor with the permission of the court may request in writing that the liquidator provides further information about 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

The liquidator is also required to give reasons for not providing all of the requested information

8 3 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 approximately a further 885 potential creditors, with an average claim of £920, 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, who submitted a claim amounting to £9,473,000 and the landlord of the Millbank Tower (the Company's former headquarters), whose total estimated claim at the date of insolvency was £3,795,063

9 6 You may recall that in the joint liquidators' last report creditors were advised that subsequent to commissioning an actuarial report and following advice from their legal counsel the joint liquidators had negotiated a reduction in the claim made by the RBKC but were unable to confirm the quantum of the reduction as they had not received a formal revised claim. The claim was subsequently settled at £4,500,000 and this led to the third dividend being declared and paid to creditors in September 2014. The landlord's total combined claim against the Company following the adjudication process was reduced to £1,573,143

9 7 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 8 Based on current information it is anticipated that there will be a fourth distribution to the unsecured creditors in September this year. At this stage, the liquidator cannot give an indication of the quantum of the dividend rate as it depends upon realisations post this report and the receipt and adjudication of any further claims against the estate

### ***Dividends paid to date***

9 9 To date, three dividends have been paid to creditors amounting to 45p 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 and a third 15p in the £ was declared and paid on 5 September 2014. The quantum and timing of dividends to creditors is

now largely driven by the performance of the Abu Dhabi operation and 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 three 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 As at 14 April 2015, the total amount distributed to ordinary unsecured creditors stood at £2,599,335 (excluding reserves made for those claims not yet agreed)

***Notice of intended dividend***

9 12 The liquidator is circulating, with this report, a notice of intended dividend to unsecured creditors of the Company with respect to a fourth dividend which is enclosed at Appendix IV. Based on current information, a fourth interim dividend is likely to be declared and paid in September 2015

9 13 **If you have already submitted a claim (in either the administration or the liquidation) and received the last three dividends then you need do nothing further** 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 web portal) and return it for the attention of Stacey Brown at this office, together with the relevant documentation in support of your claim **If creditors who have not yet submitted a claim fail to do so by 15 July 2015 they will be excluded from participating in the dividend (should it proceed)**

9 14 In accordance with Rule 11.8 of the Insolvency Rules 1986, if after payment of dividend the amount claimed by a creditor in this proof is increased the creditor is not entitled to disturb the distribution of the dividend, but is entitled to be paid, out of any available money for the time being available for the payment of any further dividend, or dividends which he/she has failed to claim

***No claim***

9 15 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 and former Joint Administrator  
For SS Realisations 2012

## Liquidator's receipts and payments account

## SS Realisations 2012 (In Liquidation)

	Statement of affairs £	From 15/04/2014 To 14/04/2015 £	From 15/04/2013 To 14/04/2015 £
<b>RECEIPTS</b>			
Cash at bank - Barclays	266,000 00	0 00	266,074 86
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	131,198 40	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	1,662,016 88	2,471,739 11
Specific trade debtor arrangement	40,000 00	24,750 00	40,000 00
Other debts - LSN (in liquidation)	1 00	0 00	0 00
Interest gross of tax		2,127 81	16,112 89
		<u>1,820,093 09</u>	<u>5,918,445 23</u>
<b>PAYMENTS</b>			
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		25 00	25 00
Legal fees and expenses		2,529 95	113,055 29
Notarisation and swearing fees		0 00	969 50
Telephone fax and telex		37 64	88 20
Stationery and postage		339 43	1,572 97
Statutory advertising		75 00	244 20
Travel train/air		80 53	135 04
Land Registry and company search fees		0 00	1 00
Former joint administrators' fees		0 00	29,898 50
Former joint administrators' disbs		0 00	440 23
Liquidators' fees		99,809 00	521,894 50
Category 2 disbursements		2,086 50	5,613 90
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Trade and expense creditors 2nd dist		463,820 26	805,261 45
Trade and expense creditors 3rd dist		1,207,892 17	1,207,892 17
		<u>2,704,318 00</u>	<u>4,335,751 64</u>
Net Receipts/(Payments)		<u>(884,224 91)</u>	<u>1,582,693 59</u>

## MADE UP AS FOLLOWS

VAT receivable	16,395 94
RBS plc - current a/c interest 0 1%	1,343,349 95
RBS plc - dividend a/c	138 48
Bank of Ireland UK - CLOSED	0 00
Bank of Ireland UK (div) - CLOSED	0 00
Provision - possible VAT refund to HMRC	222,801 02
Suspense account	8 20
	<u>1,582,693 59</u>

## Breakdown of time costs and category 2 disbursements

## SS Realisations 2012 (In Liquidation)

## Summary of Moore Stephens time-costs from 15/04/2014 to 14/04/2015

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	7 30	29 05	1 70	87 65	125 70	25,673 00	204 24
Realisation of assets	4 20	12 70	1 40	0 10	18 40	7,471 50	406 06
Creditors	13 00	64 00		17 50	94 50	34,072 25	360 55
Tax	0 25	7 05			7 30	2,244 75	307 50
Abu Dhabi	27 90	34 00		0 10	62 00	28,398 50	458 04
<b>Total hours</b>	<b>52 65</b>	<b>146 80</b>	<b>3 10</b>	<b>105 35</b>	<b>307 90</b>		
<b>Total time costs £</b>	<b>27,767 00</b>	<b>57,576 75</b>	<b>346 00</b>	<b>12,170 25</b>		<b>97,860 00</b>	<b>317 83</b>

## Summary of Moore Stephens time-costs from 15/04/2013 to 14/04/2015

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	11 15	85 05	6 25	216 60	319 05	65,333 75	204 78
Realisation of assets	31 20	102 55	7 05	0 80	141 60	58,828 50	415 46
Trading		0 10			0 10	40 00	400 00
Creditors	68 95	532 00	106 80	112 80	820 55	277,584 75	338 29
Tax	0 55	9 15			9 70	3,237 75	333 79
Investigations		0 50			0 50	200 00	400 00
Abu Dhabi	71 00	200 80	0 40	0 10	272 30	118,005 50	433 37
<b>Total hours</b>	<b>182 85</b>	<b>930 15</b>	<b>120 50</b>	<b>330 30</b>	<b>1 563 80</b>		
	<b>96 673 00</b>	<b>363,950 75</b>	<b>24,580 00</b>	<b>38,026 50</b>		<b>523,230 25</b>	<b>334 59</b>

Total remuneration drawn on account

521 894 50

## Charge out rates

Rates effective from	1st-Nov-2012
Partner/ Associate	£370-£530
Director / Manager	£170-£400
Administrator	£55-£210
Support staff	£30-£115

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 from 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 Liquidation)

## Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 15/04/2014 to 14/04/2015 Costs incurred    Costs drawn £                    £		Cumulative 15/04/2013 to 14/04/2015 Costs incurred    Costs drawn £                    £	
Photocopying / printing	21 80	290 80	290 89	2,378 80	2,357 09
Storage	Nil	1,920 10	1,920 10	3,017 30	3,017 30
Room hire	Nil	150 00	150 00	500 00	500 00
Catering	Nil	4 00	4 00	18 00	18 00
Total	21 80	2,364 90	2,364 99	5 914 10	5 892 39
Total undrawn costs to carry forward					<u>Nil</u>

## 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	£30-£50 per hour

## Schedule of expenses incurred

## SS Realisations 2012 (In Liquidation)

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 15/04/2014 to 14/04/2015 Costs incurred    Costs drawn £                    £		Cumulative 15/04/2013 to 14/04/2015 Costs incurred    Costs drawn £                    £	
Agent's fees & expenses	Nil	Nil	Nil	200 00	200 00
Legal fees & expenses	683 50	2,529 95	2,529 95	113,738 79	113,055 29
Telephone	11 97	25 67	37 64	88 20	88 20
Postage	0 76	339 48	339 43	1,573 78	1 572 97
Courier charges	Nil	Nil	Nil	17 20	17 20
Statutory advertising	Nil	75 00	75 00	244 20	244 20
Travel	Nil	80 53	80 53	135 04	135 04
Land registry & company search fees	Nil	Nil	Nil	1 00	1 00
Notarisation and swearing fees	Nil	Nil	Nil	969 50	969 50
Total	696 23	3 050 63	3,062 55	116 967 71	116,283 40
Total undrawn costs to carry forward					684 31

## 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
Drucis LLP	Solicitors	Time costs
Cheeswrights	Notaries	Fixed fee
JLT Speciality Ltd	Insurance brokers	Risk based premium

**IN THE MATTER OF**

**THE INSOLVENCY RULES 1986 AND**

**IN THE MATTER OF**

**SS REALISATIONS 2012 (IN CREDITORS VOLUNTARY LIQUIDATION)**

Notice is hereby given to all known unsecured creditors pursuant to Rule 11.2 of the Insolvency Rules 1986, that the last date for proving debts against the above named company is 14 July 2015 by which date claims must be sent to the undersigned, Jeremy Willmont of Moore Stephens LLP, 150 Aldersgate Street, London EC1A 4AB, the liquidator of the said company

Notice is further given that the liquidator intends to declare a fourth dividend to all known unsecured creditors within two months of the last date for proving. Should you fail to submit your claim by 14 July 2015 you will be excluded from the benefit of any dividend



Jeremy Willmont  
Liquidator

Date 12 June 2015

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB