

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A07 12/06/2019 #400
COMPANIES HOUSE

ease
use

1 Company details

Company number 0 2 1 2 4 6 9 5

Company name in full SS Realisations 2012

→ Filling in this form
Please complete in typescript or in
bold black capitals.

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)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 5 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 1 | ^d 4 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

J. Williams

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 1 | ^d 0 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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

| Statement of Affairs £ | From 15/04/2018 To 14/04/2019 £ | From 15/04/2013 To 14/04/2019 £ |
|------------------------------|--|---------------------------------------|
| | ASSET REALISATIONS | |
| 2,509,000.00 | Abu Dhabi branch collections | 378,969.46 |
| 266,000.00 | Cash at bank - Barclays | NIL |
| 250.00 | Furniture and equipment | NIL |
| 1,612,000.00 | Interco account SSAT ME LLC loan | NIL |
| 1.00 | Other debts - LSN (in liquidation) | NIL |
| 610.00 | Plant and machinery | NIL |
| 40,000.00 | Specific trade debtor arrangement | NIL |
| | Sundry refunds | NIL |
| | Trade debtors | NIL |
| 2,458,049.00 | Transfer from administration | NIL |
| | VAT recovery from administration | NIL |
| | 378,969.46 | 2,850,708.57 |
| | OTHER REALISATIONS | |
| | Barclays Bank overcharge refund | 20,730.66 |
| | Interest gross of tax | 2,061.65 |
| | Unclaimed dividends (uncleared chqs e | NIL |
| | 22,792.31 | 20,833.64 |
| | COSTS OF REALISATION | |
| | Agent's fees and expenses | NIL |
| | Debt collection fee - SSAT UK | NIL |
| | Legal fees | 2,966.08 |
| | (2,966.08) | 2,966.08 |
| | COSTS OF ADMINISTRATION | |
| | * | NIL |
| | Bank charges | 19.74 |
| | Category 2 disbursements | NIL |
| | Corporation tax | 104.50 |
| | Courier charges | NIL |
| | Former joint administrators' disbs | NIL |
| | Former joint administrators' fees | NIL |
| | Land Registry and company search fee | NIL |
| | Legal fees and expenses | NIL |
| | Liquidators' fees | 30,623.50 |
| | Non recoverable VAT | 3,941.65 |
| | Notarisation and swearing fees | NIL |
| | Stationery and postage | 1.12 |
| | Statutory advertising | NIL |
| | Telephone fax and telex | NIL |
| | Travel train/air | NIL |
| | Unclaimed dividends (transferred to IS | NIL |
| | (34,690.51) | 1,427.24 |
| | UNSECURED CREDITORS | |
| | Trade and expense creditors 1st dist | NIL |
| | Trade and expense creditors 2nd dist | NIL |
| | Trade and expense creditors 3rd dist | NIL |
| | Trade and expense creditors 4th dist | NIL |
| | Trade and expense creditors 5th dist | NIL |
| | NIL | 1,613,981.79 |
| | | 806,991.04 |
| | | 1,210,486.55 |
| | | 403,495.61 |
| | | 403,495.62 |
| | | (4,438,450.61) |
| 6,885,910.00 | 364,105.18 | 940,743.29 |
| | REPRESENTED BY | |

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

| Statement of Affairs £ | From 15/04/2018 To 14/04/2019 £ | From 15/04/2013 To 14/04/2019 £ |
|-------------------------------|---------------------------------------|---------------------------------------|
| REPRESENTED BY CONTINUED | | |
| 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 |
| RBS plc - current a/c | | 772,350.25 |
| RBS plc - dividend a/c | | 3.03 |
| VAT receivable | | 1,008.26 |
| | | 940,743.29 |

Liquidator

STRICTLY PRIVATE & CONFIDENTIAL

PROGRESS REPORT TO THE MEMBERS
AND CREDITORS FOR THE PERIOD
15 APRIL 2018 TO 14 APRIL 2019
PURSUANT TO RULES 18.3 AND 18.7 OF
THE INSOLVENCY (ENGLAND AND
WALES) RULES 2016

10 JUNE 2019

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 Liquidator's receipts and payments account
- Appendix II Breakdown of time costs and category 2 disbursements
- Appendix III Breakdown of expenses incurred
- Appendix IV Notice of intended dividend

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 to act as an insolvency practitioner in the UK 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 legacy 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. Moore Stephens LLP merged with BDO LLP in February 2019 |
| Liquidators' address: | 150 Aldersgate Street London EC1A 4AB |

2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations and payments made during the year, 15 April 2018 to 14 April 2019. Receipts and payments totalled £401,063.33 and £37,656.59 respectively.
- 2.2. A detailed explanation of all receipts and payments received/made to 14 April 2018 was included in the joint liquidators' previous progress reports, which are still available and can be downloaded from the creditor portal.
- 2.3. During the reporting year realised assets consisted of:
 - the release of the outstanding performance bond, amounting to £378,970, from HSBC Bank plc ("HSBC") after securing the certificate of completion from the government education body in Abu Dhabi, relating to the rolled over Tamkeen contract;
 - the refund of several historic overcharges from the Company's former bankers following the submission of claims by the liquidator, amounting to £20,731; and
 - interest earned on funds held in the liquidation estate amounting to £1,363.

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, fell due on the return of the Company's outstanding bond which was held in favour of the government education body in Abu Dhabi with HSBC.
- 3.2. In mid-2017 the ME signed a certificate of completion relating to the rolled over Tamkeen contract. A counter signature was obtained some time later from local government in Abu Dhabi. This was presented to the former bankers for the Abu Dhabi branch in order to facilitate the release of the performance bond.
- 3.3. During the period the liquidator was in correspondence, via local legal advisers, with HSBC regarding the release of the performance bond and the closure of the branch account. The bond was valued at a gross amount of circa AED1,700,000. Due to protracted issues in liaising with the Abu Dhabi branch for HSBC the liquidator entered into discussions with the London legal team for HSBC in order to secure the release of the performance bond. Towards the end of the reporting year the liquidator received exchanged funds totalling £378,970 relating to the remaining performance bond which is now realised in full.
- 3.4. The liquidator remains in discussions with ME as to a commercial settlement regarding the remaining balances due to the Company and is currently taking legal advice as the balance legally fell due upon release of the final performance bond.
- 3.5. Any Sterling sum recovered will depend on the exchange rate in operation at the time of exchange from Dirhams.

INTEREST GROSS OF TAX

- 3.6. Interest on cash balances held during the year before taxation amounted to £1,363.

LEGAL ACTION

- 3.7. During the year the liquidator took counsel's view in relation to determining whether to pursue a possible claim the Company may have, which if successful would generate a potential realisation for the estate. The liquidator is not in a position to provide any further information on this matter at this time.

4. PAYMENTS

- 4.1. During the reporting year the Company paid corporation tax amounting to £104.50 to HM Revenue & Customs ("HMRC").

OTHER EXPENSES

- 4.2. Expenses amounting to £2,987 relating to bank charges, legal fees and legal expenses, stationery and postage were settled in the year to 14 April 2019.

OFFICE HOLDERS' REMUNERATION AND DISBURSEMENTS

- 4.3. Office holders' remuneration totalling £30,623.50 was 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.
- 4.5. Non recoverable VAT on payments made during the year amounted to £3,942.

5. INVESTIGATIONS

- 5.1. An appropriate submission on the actions of the directors was forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties in prior years. 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 the legislation in force at that time (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 were determined to have been passed on the conversion from administration to liquidation on 15 April 2013:
- 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 and performance bonds;
- 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 and successfully making claims against the Company's former bankers;
- Surrender and disclaim of various property leases and adjudicating the landlord's claims;
- Negotiation and adjudication of Royal Borough of Kensington and Chelsea ("RBKC") 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 2019, total time of 2,158 hours was incurred amounting to chargeable costs of £688,687. This represents an average hourly charge out rate of £319.

6.5. In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation as 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 £31,197 have been incurred over 97 hours at an average rate of £320 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. Since the reporting period the firm's VAT department has provided VAT advice in relation to the case. The time charged in relation to the VAT department's work during the reporting period amounted to £5,001 and is included in the time costs of £31,197.

6.7. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> 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 2019 is detailed in the receipts and payments account at Appendix I and also 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 the liquidator considers 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 also 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.
- 8.5. The liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

9. LIABILITIES, DIVIDEND PROSPECTS AND NOTICE OF INTENDED DIVIDEND

SECURED CREDITORS

- 9.1. There are no known 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 timing for the closure of the liquidation.

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 and the adjudication of existing claims and any new claims submitted in the estate.

NOTICE OF INTENDED DIVIDEND

- 9.10. Following the recovery of the outstanding performance bond, the liquidator is circulating, with this report, a notice of intended dividend to unsecured creditors of the Company with respect to a sixth dividend which is enclosed at Appendix IV. Based on current information, and if funds permit, a sixth interim dividend is likely to be declared and paid in September 2019. The liquidator is currently assessing the likely quantum of the dividend.
- 9.11. **If you have already submitted a claim (in either the administration or the liquidation) and received the last five 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 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. **If creditors who have not yet submitted a claim fail to do so by 12 July 2019 they will be excluded from participating in the dividend (should it proceed).**

- 9.12. In accordance with Rule 14.40 of the Insolvency Rules (England and Wales) Rules 2016, if after payment of a dividend the amount claimed by a creditor in this proof is increased or if the creditor did not provide for a debt before the declaration of the dividend then the creditor is not entitled to disturb the distribution of the dividends; 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.
- 9.13. 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.
- 9.14. 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.gov.uk
- 9.15. No further distributions were declared to ordinary unsecured creditors during the reporting year. As at 14 April 2019, the total amount distributed to ordinary unsecured creditors stood at £4,438,451 (excluding reserves made for those claims not yet agreed).
- NO CLAIM
- 9.16. 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@bdo.co.uk confirming that you require your details to be removed from the list of potential creditors.



Jeremy Willmont
Liquidator

Appendix I - Liquidator's receipts and payments account

SS Realisations 2012 (In Liquidation)

| | Statement of affairs £ | From 15/04/2018 To 14/04/2019 £ | From 15/04/2013 To 14/04/2019 £ |
|--|------------------------------|---------------------------------------|---------------------------------------|
| 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 | 378,969.46 | 2,850,708.57 |
| Specific trade debtor arrangement | 40,000.00 | 0.00 | 40,000.00 |
| Other debts - LSN (in liquidation) | 1.00 | 0.00 | 118,362.47 |
| Barclays Bank overcharge refund | | 20,730.66 | 20,730.66 |
| Interest gross of tax | | 1,363.21 | 20,135.20 |
| Unclaimed dividends (uncleared chqs etc) | | 0.00 | 1,427.24 |
| | | <u>401,063.33</u> | <u>6,449,326.87</u> |
| PAYMENTS | | | |
| Agent's fees and expenses | | 0.00 | 200.00 |
| Legal fees | | 2,966.08 | 2,966.08 |
| Debt collection fee - SSAT UK | | 0.00 | 37,919.88 |
| Courier charges | | 0.00 | 17.20 |
| Bank charges | | 19.74 | 96.78 |
| Legal fees and expenses | | 0.00 | 118,001.38 |
| Notarisation and swearing fees | | 0.00 | 969.50 |
| Corporation tax | | 104.50 | 4,177.59 |
| Telephone fax and telex | | 0.00 | 181.51 |
| Stationery and postage | | 1.12 | 2,585.28 |
| Statutory advertising | | 0.00 | 244.20 |
| Travel train/air | | 0.00 | 155.24 |
| Land Registry and company search fees | | 0.00 | 4.00 |
| Former joint administrators' fees | | 0.00 | 29,898.50 |
| Former joint administrators' disbs | | 0.00 | 440.23 |
| Liquidators' fees | | 30,623.50 | 687,129.74 |
| Category 2 disbursements | | 0.00 | 6,537.28 |
| Non recoverable VAT | | 3,941.65 | 177,879.78 |
| Unclaimed dividends (transferred to ISA) | | 0.00 | 1,427.24 |
| Trade and expense creditors 1st dist | | 0.00 | 1,613,981.79 |
| Trade and expense creditors 2nd dist | | 0.00 | 806,991.04 |
| Trade and expense creditors 3rd dist | | 0.00 | 1,210,486.55 |
| Trade and expense creditors 4th dist | | 0.00 | 403,495.61 |
| Trade and expense creditors 5th dist | | 0.00 | 403,495.62 |
| | | <u>37,656.59</u> | <u>5,509,282.02</u> |
| Net Receipts/(Payments) | | <u>363,406.74</u> | <u>940,044.85</u> |

MADE UP AS FOLLOWS

Appendix I - Liquidator's receipts and payments account

SS Realisations 2012 (In Liquidation)

| | Statement of affairs £ | From 15/04/2018 To 14/04/2019 £ | From 15/04/2013 To 14/04/2019 £ |
|-------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| VAT receivable | | | 1,008.26 |
| RBS plc - current a/c | | | 771,651.81 |
| RBS plc - dividend a/c | | | 3.03 |
| 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 |
| | | | <u>940,044.85</u> |

Breakdown of time costs

SS Realisations 2012 (in creditors' voluntary liquidation)

Summary of BDO LLP's time-costs from 15/04/2018 to 14/04/2019

| | Partner / Director | Associate Director / Manager | Administrator | Support staff | Total hours | Time cost (£) | Av. rate £/h |
|---|-----------------------|---------------------------------|-----------------|-----------------|--------------|------------------|--------------|
| Statutory compliance, administration and planning | 3.85 | 0.15 | 21.05 | 15.20 | 40.25 | 8,355.00 | 207.58 |
| Realisation of assets | 6.95 | | 0.35 | 0.20 | 7.50 | 3,257.50 | 434.33 |
| Creditors | 8.30 | | 4.50 | | 12.80 | 4,597.00 | 359.14 |
| Tax | 10.15 | | 0.45 | | 10.60 | 5,733.00 | 540.85 |
| Abu Dhabi (Monitoring of Branch and LLC recovery) | 16.70 | | 9.55 | | 26.25 | 9,254.25 | 352.54 |
| Total hours | 45.95 | 0.15 | 35.90 | 15.40 | 97.40 | | |
| Total time costs £ | 21,599.50 | 41.25 | 6,784.00 | 2,772.00 | | 31,196.75 | |

Summary of BDO LLP's time-costs from 15/04/2013 to 14/04/2019

| | Partner / Director | Associate Director / Manager | Administrator | Support staff | Total hours | Time cost (£) | Av. rate £/h |
|---|-----------------------|---------------------------------|------------------|------------------|-----------------|-------------------|---------------|
| Statutory compliance, administration and planning | 84.05 | 56.55 | 176.65 | 306.30 | 623.55 | 124,330.50 | 199.39 |
| Realisation of assets | 79.40 | 90.30 | 7.55 | 1.20 | 178.45 | 74,604.50 | 418.07 |
| Trading | | 0.10 | | | 0.10 | 40.00 | 400.00 |
| Creditors | 218.10 | 476.20 | 275.75 | | 970.05 | 326,936.50 | 337.03 |
| Tax | 26.35 | 16.70 | 1.85 | | 44.90 | 19,192.00 | 427.44 |
| Investigations | | 0.50 | 0.20 | | 0.70 | 220.00 | 314.29 |
| Abu Dhabi (Monitoring of Branch and LLC recovery) | 151.45 | 172.40 | 16.65 | | 340.50 | 143,363.75 | 421.04 |
| Total hours | 559.35 | 812.75 | 478.65 | 307.50 | 2,158.25 | | |
| Total time costs £ | 256,283.75 | 316,368.00 | 75,119.00 | 40,916.50 | | 688,687.25 | 319.10 |

Total remuneration drawn on account

687,129.74

Charge out rates:-

Rates effective from 29th-Oct-2017

| | |
|------------------------------|-------------|
| Partner/ Director | £440 - £550 |
| Associate director / Manager | £275 - £400 |
| Administrator | £110 - £245 |
| Support staff | £110 - £180 |

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

Appendix II continued - Breakdown of category 2 disbursements

SS REALISATIONS 2012 (IN CREDITORS VOLUNTARY LIQUIDATION)

Summary of disbursements

| | Undrawn costs brought forward from previous period(s) £ | This period 15/04/2018 to 14/04/2019 | | Cumulative 15/04/2013 to 14/04/2019 | |
|--------------------------------------|--|---|------------------|--|------------------|
| | | Costs incurred £ | Costs drawn £ | Costs incurred £ | Costs drawn £ |
| Photocopying / printing | Nil | Nil | Nil | 2,795.98 | 2,795.98 |
| Storage | Nil | Nil | Nil | 3,017.30 | 3,017.30 |
| Room hire | Nil | Nil | Nil | 724.00 | 724.00 |
| Total | Nil | Nil | Nil | 6,537.28 | 6,537.28 |
| Total undrawn costs to carry forward | | | | | 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 |

Appendix III - Breakdown of expenses

SS Realisations 2012 (in creditors' voluntary liquidation)

| Cost Description | Undrawn costs brought forward from previous period(s) | This period 15/04/2018 to 14/04/2019 | | Cumulative 15/04/2013 to 14/04/2019 | |
|---------------------------------------|---|---|------------------|--|------------------|
| | £ | Costs incurred £ | Costs drawn £ | Costs incurred £ | Costs drawn £ |
| Agent's fees and expenses | Nil | Nil | Nil | 200.00 | 200.00 |
| Legal fees and expenses | Nil | 2,966.08 | 2,966.08 | 120,967.46 | 120,967.46 |
| Telephone | Nil | Nil | Nil | 181.51 | 181.51 |
| Postage | Nil | 1.12 | 1.12 | 2,585.28 | 2,585.28 |
| 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 and company search fees | Nil | Nil | Nil | 4.00 | 4.00 |
| Notarisation and swearing fees | Nil | Nil | Nil | 969.50 | 969.50 |
| Total | Nil | 2,967.20 | 2,967.20 | 125,324.39 | 125,324.39 |
| 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 |
| Monckton Chambers | Counsel | Time costs |

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 14.29 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

IN THE MATTER OF

**SS REALISATIONS 2012 (IN CREDITORS VOLUNTARY LIQUIDATION) ("THE COMPANY")
COMPANY REGISTERED NUMBER: 02124695**

Notice is hereby given to creditors pursuant to Rule 14.29 of the Insolvency (England and Wales) Rules 2016, that the last date for proving debts against the above named company is 12 July 2019 by which date claims must be sent to the undersigned, Jeremy Willmont of BDO LLP, 150 Aldersgate Street, London, EC1A 4AB, the liquidator of the Company.

Notice is further given that the liquidator intends to declare a sixth dividend to creditors within two months of the last date for proving. Should you fail to submit your claim by 12 July 2019 you will be excluded from the benefit of any dividend.

Jeremy Willmont
Liquidator

Date: 10 June 2019

Contact: Stacey Brown
BDO LLP, 150 Aldersgate Street, London, EC1A 4AB
Tel: +44 (0)20 7334 9191
Email: stacey.brown@bdo.co.uk
Reference: 68199

FOR MORE INFORMATION:

Stacey Brown

+44 (0)20 7334 9191

stacey.brown@bdo.co.uk

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 **BDO LLP**

Address **150 Aldersgate Street**
London

Post town **EC1A 4AB**

County/Region

Postcode

Country

DX **pmr@bdo.co.uk**

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