

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

02897056

Name of Company

(a) Insert full name
of company

London Action Trust

(b) Insert full name(s)
and address(es)

We (b)

Chris Cooke
Baker Tilly Restructuring and
Recovery LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1BPand Richard Brewer
Baker Tilly Restructuring and Recovery
LLP
25 Farringdon Street
London EC4A 4ABThe Joint Liquidators of the Company attach a copy of my/our Progress
Report under section 192 of the Insolvency Act 1986The Progress Report covers the period from 09 May 2014
to 08 May 2015

THURSDAY



A08

A48E055V

28/05/2015

#261

COMPANIES HOUSE

Signed

Date

27/5/15

CHRIS COOKE

Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170
Midsummer Boulevard, Milton Keynes MK9 1BP
Ref CC/RPB/SG/UP/DJP/5528628

Receipts and Payments Abstract: 5528628 - London Action Trust In Liquidation

Bank, Cash and Cash Investment Accounts: From 09/05/2014 To: 08/05/2015

SOA Value £	09/05/2014 to 08/05/2015		Total to 08/05/2015	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	39 39	101 28	
0 00	Rates Refund	0 00	543 94	
23,645 24	Transfer of Surplus from	0 00	24,241 36	
		39 39		24,886 58
COST OF REALISATIONS				
0 00	Corporation Tax	(20 58)	(20 58)	
0 00	Joint Liquidators' Disbursements	(9 15)	(187 75)	
0 00	Joint Liquidators' Remuneration	(4,000 00)	(9,120 00)	
0 00	Manual Pref Dividend	(5,553 85)	(5,553 85)	
		(9,583 58)		(14,882 18)
UNSECURED CREDITORS				
(82,623 50)	Employees Unsecured Claim	0 00	0 00	
(175,439 56)	HM Revenue & Customs - VAT &	0 00	0 00	
(30,000 00)	Landlord's Dilapidation & Arrears	0 00	0 00	
(22,116 91)	Trade & Expense Creditors	0 00	0 00	
		0 00		0 00
(286,534 73)		(9,544 19)		10,004 40
REPRESENTED BY				
	Interest Bearing Current Account		8,142 85	
	VAT Receivable (Payable)		1,861 55	
				10,004 40
				10,004 40

**IN THE MATTER OF
LONDON ACTION TRUST IN LIQUIDATION**

JOINT LIQUIDATORS' SECOND ANNUAL PROGRESS REPORT

**CHRIS COOKE AND RICHARD BREWER
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
THE PINNACLE, 170 MIDSUMMER BOULEVARD
MILTON KEYNES, BUCKS, MK9 1BP**

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1. PURPOSE OF REPORT

This is the second annual progress report on the conduct of the Liquidation of London Action Trust following the appointment of Joint Liquidators on 9 May 2013. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with information relating to the period of the Liquidation from 9 May 2014 to 8 May 2015.

The information in this report is intended to provide an overview of the conduct of the Liquidation and to summarise the information provided in the annual progress reports issued during the Liquidation.

This report has been prepared solely to comply with the statutory requirements of Section 105 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

RSM Tenon Limited was acquired by Baker Tilly UK Holdings Limited in September 2013 and, following an internal restructuring, insolvency appointments such as this are now conducted on behalf of Baker Tilly Restructuring and Recovery LLP.

Neither the Joint Liquidators' nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1. Realisation of Assets

2.1.1. Surplus from Administration

As previously reported, a payment of £24,241.36 has been received from the administration at the commencement of the Liquidation.

2.1.2 Rates Refund

A refund of £543.94 has been received from London Borough of Lambeth upon a successful lodgement of a claim on behalf of the Company. No further realisations are expected from this source.

2.1.3 Gross Interest

Interest of £101.28 has been received on funds held in the bank account.

2.2. Prescribed Part

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors

There are no floating charge creditors. Accordingly, the prescribed part under section 176A of the Insolvency Act 1986 is not applicable

2.3. Investigations

In accordance with the Joint Liquidators' statutory obligations, the appropriate documentation was filed with the Department for Business, Innovation and Skills in relation to the conduct of the directors

2.4. Change in Joint Liquidator

As a result of Nicholas Charles Simmonds leaving Baker Tilly Restructuring and Recovery LLP, by Court Order dated 24 March 2015, he was removed as Joint Liquidator and Chris Cooke (IP Number 13610) of Baker Tilly Restructuring and Recovery LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 April 2015, and in accordance with the terms of the Order, Nicholas Charles Simmonds has been released from office with effect from 7 May 2015. The costs of the application were met by Baker Tilly. Any creditor is entitled to apply to Court to vary or discharge the Order within 28 days from receipt of this report.

2.5. Description of work carried out

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The below summarised description outlines the time costs to date in relation to activities

2.5.1 Administration and Planning

- > Statutory duties associated with the appointment including the filing and advertisement of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case
- > Handling of the Receipts and Payments accounts,
- > Submission of Corporation Tax and VAT returns;
- > Pension fund checks and other notifications,

2.5.2 Realisation of assets

- > Communication with directors/shareholders,
- > Liaising with the Company's bankers,
- > Liaising with solicitors regarding three claims,
- > Liaising with debtors,

2.5.3 Creditors

- > Recording and maintaining the list of creditors/members,
- > Recording claims
- > Reporting to creditors/members,
- > Meetings of creditors/members,
- > Dealing with creditor/member queries,
- > Reviewing and evaluating creditor/member claims,
- > Dividend distribution to preferential and unsecured creditors,

3. DISTRIBUTIONS TO CREDITORS

3.1 Secured Creditors

There were no secured creditors except a charge to Leonard Serlin, the landlord of the Company's trading premises on 10 July 2013 in relation to the rent deposit. The deposit of £6,617 was offset against the outstanding rent of the Company. I have received their formal unsecured claim of £30,000 regarding the dilapidations of the property with supporting documentation.

3.2 Preferential Creditors

I have declared a further preferential dividend distribution of £5,553.85 to all preferential creditors on 2 July 2014 upon receipt of outstanding information in the liquidation from the Redundancy Payments Office in respect of the employees' claims. The total dividend paid to the preferential creditors was £29,783.83 of which £24,229.97 had been paid during the administration.

3.3 Floating Charge Creditors

As mentioned above, there were no floating charge creditors.

3.4 Unsecured Creditors

I have received unsecured claims totalling £343,704.01 from 28 creditors including claims from HM Revenue & Customs for £185,691.16 (relating to outstanding Corporation Tax and PAYE/NIC).

A first and final dividend distribution to unsecured creditors will be made in due course.

4. RECEIPTS AND PAYMENTS SUMMARY

I attach as Appendix B, a summary of the Joint Liquidators' Receipts and Payments Account for the period 9 May 2014 to 8 May 2015 of the Liquidation

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Joint Liquidators' Remuneration and Disbursements

The preferential creditors resolved that the Joint Administrators be remunerated on a time cost basis in the administration. As the Joint Liquidators were formerly the Joint Administrators, the same basis of remuneration applies to them in their new capacity as Joint Liquidators. Time costs of £16,928.60 have been incurred since the date of the Joint Liquidators' appointment of which £9,120 have been drawn. The outstanding balance will be written off.

An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links on Baker Tilly's website.

Please note that a hard copy of any document uploaded to our website can be requested by telephone, email or in writing at the contact details above.

Disbursements incurred in the period from 9 May 2013 to 8 May 2015

Category 2 disbursements incurred in the period are detailed in Appendix E.

6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

Detailed cost breakdown

Attached to this report are five Appendices relating to costs on this assignment

- C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- D Joint Liquidators' charge out and disbursement rates,
- E Category 2 disbursements table;
- F Statement of Expenses Analysis, and
- G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP's standard charge out rates. Baker Tilly Restructuring and Recovery LLP's charge out rates have been reviewed periodically.

7. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



Chris Cooke
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Chris Cooke is Licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales and Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Appendix A**COMPANY INFORMATION**

Company Name:	London Action Trust
Company Number:	02897056
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Joint Liquidators	<p>Chris Cooke IP No 13610 Baker Tilly Restructuring and Recovery LLP The Pinnacle, 170 Midsummer Boulevard Milton Keynes MK9 1BP</p> <p>and</p> <p>Richard Patrick Brewer IP No 9038 Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street London EC4A 4AB</p>
Date of Appointment	9 May 2013
Date of Incorporation	13 August 2004
Trading Name	London Action Trust
Trading Address	88 Clapham Road London SW9 0JR
Principal Activity	Education and Training Provider
Registered Office	Baker Tilly Restructuring and Recovery LLP The Pinnacle, 170 Midsummer Boulevard Milton Keynes MK9 1BP

Receipts and Payments Abstract: 5528628 - London Action Trust In Liquidation

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		(9,583 58)		(14,882 18)
UNSECURED CREDITORS				
(82,623 50)	Employees Unsecured Claim	0 00	0 00	
(175,439 56)	HM Revenue & Customs - VAT &	0 00	0 00	
(30,000 00)	Landlord's Dilapidation & Arrears	0 00	0 00	
(22,116 91)	Trade & Expense Creditors	0 00	0 00	
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REPRESENTED BY				
	Interest Bearing Current Account		8,142 85	
	VAT Receivable (Payable)		1,861 55	
				10,004 40
				10,004 40

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	395 to 495	395 to 495
Directors / Associate Directors	350 to 380	350 to 380
Manager	245 to 350	245 to 350
Assistant Managers	235 to 350	235 to 350
Administrators	195 to 240	195 to 240
Support staff	130 to 195	130 to 195

"CATEGORY 2" DISBURSEMENT RATES	
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Photo-copying Re Reports to Creditors	NIL	NIL
Travel Costs	NIL	NIL
Total	NIL	NIL

Appendix F**STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 9 MAY 2013 TO 8 MAY 2015**

Type and Purpose	Incurred in Period	Paid in Period
	£	£
Statutory Advertisement	84 60	84 60
Office Holders' Bordereau	16 50	16 50
Storage of the Company's Books & Records	78 65	78 65
Website Charges Re Uploading of Reports	8 00	8 00
Postage Re Reports to Creditors	NIL	NIL
Total	187.75	187.75

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 9 MAY 2013 TO 8 MAY 2015

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Restructuring & Recovery SIP9 Summary Level 2

London Action Trust

1043946 / 704 - CCVL002 - London/Creditors' Voluntary L

For the period 09/05/2013 to 08/05/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Case Management	0.0	0.0	3.0	2.5	4.1	1.8	11.4	£ 2,243.10	196.76
	Receipts and Payments	0.0	0.0	0.2	2.5	0.2	0.2	3.1	£ 498.50	160.81
	Tax Matters	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 50.00	125.00
	Total	0.0	0.0	3.2	5.4	4.3	2.0	14.9	£ 2,791.60	187.36
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	3.0	0.0	0.0	3.0	£ 705.00	235.00
	Total	0.0	0.0	0.0	3.0	0.0	0.0	3.0	£ 705.00	235.00
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	3.5	0.0	0.0	3.5	£ 822.50	235.00
	Employees	0.0	0.0	10.2	8.7	0.0	0.0	18.9	£ 4,237.50	224.21
	Preferential Creditors	0.0	0.0	2.1	3.0	0.0	0.0	5.1	£ 1,261.50	247.35
	Unsecured Creditors	0.0	0.0	2.0	34.9	0.0	0.0	36.9	£ 7,110.50	192.70
	Total	0.0	0.0	14.3	50.1	0.0	0.0	64.4	£ 13,432.00	208.57
	Total Hours (From Jan 2003)	0.0	0.0	17.5	58.5	4.3	2.0	82.3	£ 16,928.60	205.69
	Total Time Cost (From Jan 2003)	£ 0.00	£ 0.00	£ 4,322.50	£ 11,435.50	£ 978.60	£ 192.00	£ 16,928.60		
Total Hours		0.0	0.0	17.5	58.5	4.3	2.0	82.3	£ 16,928.60	205.69
Total Time Cost		£ 0.00	£ 0.00	£ 4,322.50	£ 11,435.50	£ 978.60	£ 192.00	£ 16,928.60		
Average Rates		0.00	0.00	247.00	195.48	227.58	96.00	205.69		

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) **Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) **Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) **Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) **Trading**

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) **Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.