

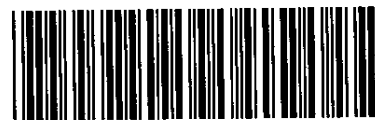
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A08 *A7IERNZU* #344
10/11/2018
COMPANIES HOUSE

1 Company details

Company number 0 3 3 7 0 7 2 8
Company name in full CfBT Advice and Guidance Limited

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

2 Liquidator's name

Full forename(s) Adam Henry
Surname Stephens

3 Liquidator's address

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Andrew Stephen
Surname McGill

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

5 Liquidator's address ②

Building name/number 3rd Floor
Street 9 Colmore Row
Post town Birmingham
County/Region
Postcode B 3 2 B J
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 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 0	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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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 **Jack McGinley**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

London

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX

Telephone **020 7131 4000**



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

**CfBT Advice and Guidance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 14/09/2017 To 13/09/2018 £	From 14/09/2017 To 13/09/2018 £
ASSET REALISATIONS		
Bank Interest Gross	546.66	546.66
Balance of fund from Administration	516,724.70	516,724.70
VAT Balance from Administration	34,980.88	34,980.88
Deferred Consideration - Admin sale	90,335.05	90,335.05
Residual VAT balance - EDT	1,598.00	1,598.00
	<u>644,185.29</u>	<u>644,185.29</u>
	644,185.29	644,185.29
REPRESENTED BY		
Metro - Interest Bearing C/A		644,185.29
		<u>644,185.29</u>

Adam Henry Stephens
Joint Liquidator



CfBT Advice and Guidance Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 14
September 2017 to 13 September 2018

8 November 2018



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1. Glossary

Abbreviation	Description
the Company	CfBT Advice and Guidance Limited
the liquidators/joint liquidators	Adam Henry Stephens and Andrew Stephen McGill
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs

2. Introduction and Summary

This report is our first progress report since appointment and covers the period from 14 September 2017 to 13 September 2018.

By way of reminder, we, Adam Henry Stephens and Andrew Stephen McGill, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 14 September 2017 following the submission of Form AM22 to exit from Administration.

For the avoidance of doubt, the preceding Administration was made with the appointment of Jeremy Karr and Ian Franes ("the former office-holders"), both of Begbies Traynor (London) LLP.

The principal trading address of the Company was Highbridge House, 16-18 Duke Street, Reading, RG1 4RU and traded under the name A&G.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 03370728.

As noted above, creditors should be aware that we were appointed joint liquidators following exit from Administration. The Company transitioned into creditors' voluntary liquidation (a separate process from the preceding Administration) for the purpose of undertaking additional investigations into the Company's affairs prior to the entering a formal insolvency process.

The former office-holders final progress report in the administration covered the period ended 6 September 2017 and, from that date to the date of our appointment as joint liquidators, nothing arose.

3. Realisation of assets

Attached at Appendix 1 is our receipts and payments account for the period from 14 September 2017 to 13 September 2018.

The receipts and payments account usually includes a comparison with the directors' SOA. As the SOA was prepared prior to our appointment, we have not included this in our report. A copy of the directors' SOA can be downloaded from Companies' House.

3.1 Balance of fund from Administration

During the period covered by this report, the balance of £516,724.70 was transferred from the Administration estate, to the Liquidation bank account. This represented the total sum held at the time of the Administrations closure. As referred to within the former office-holders final progress report, all receipts during the Administration related to the sale of the Company's assets to its parent, being Education Development Trust ("EDT").

3.2 VAT Balance from Administration

The sum of £34,980.88 was received from the former office-holders in respect of a VAT reclaim due from HMRC for the costs incurred during the Administration period.

3.3 Deferred consideration – Admin sale

As reported by the former office-holders, the terms of the sale agreement with EDT allowed for 10% of the value of debtors and accrued income as reflected on the Company's balance sheet as at 30 June 2017 to be payable to the Company (being the "deferred payment").

This amount was to be retained by EDT until such time that a final review of the Net Debtor Advance had been completed. The whole of the deferred payment became due and payable from EDT to the Company, five business days after the collection by EDT of the balance of sums due.

In accordance with the aforementioned sale agreement, the sum of £90,335 was paid to the joint liquidators 10 May 2018.

3.4 Residual VAT balance – EDT

The sum of £1,598.00 was received from EDT in respect of the Company's entitlement to an apportionment of recoverable VAT on pre-administration payments made.

3.5 Assets still to be realised

There are no other assets known to the joint liquidators, which are to be realised.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

Our investigations into the Company's books and records (both physical and electronic) in this regard remain ongoing.

Since appointment, the joint liquidators have undertaken a full forensic analysis of the aforementioned records.

It would be prudent to note as part of this exercise, the joint liquidators have recovered in excess of 20,000 documents of which have been ingested onto a review platform, specifically designed to pinpoint areas of interest and highlight information requiring further investigation.

Moreover, the joint liquidators are currently seeking formal interviews with former key personnel at the Company, in order to contribute towards drawing a conclusion on their investigations and determining whether any additional actions are required.

At this stage, the joint liquidators would invite creditors to come forward with any documentation that is being held concerning the promotion, formation, business dealings, affairs or property of the Company.

5. Creditors

5.1 Secured creditors

There are no secured creditors.

5.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

5.3 Preferential creditors

There are no known preferential claims. In accordance with the sale agreement, all of the Company's employees transferred to EDT.

5.4 Unsecured creditors

Taking into consideration those claims made in the Administration process, we have received claims totalling £26,896,459 from 14 creditors of which £26,658,870 relates directly to 4 pension scheme creditors. Total claims as per the directors SOA were estimated at £26,081,011.

At present we expect that realisations will be sufficient to declare a dividend to unsecured creditors however, the quantum of such dividend remains unclear. We have therefore not yet taken steps to agree unsecured creditor claims and will only look to do so, once the joint liquidators' investigations have been included.

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 31 October 2017.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
14 September 2018 to 13 September 2018	69.00	18,140.75	262.91	0.00
Total	69.00	18,140.75	262.91	0.00

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' post appointment costs to date are £18,140.75, as above, compared to our original estimate of £34,245 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators.

For the avoidance of doubt, the joint liquidators have incurred additional costs in respect of pre-appointment time spent by Smith & Williamson LLP and their staff during the period leading up to 14 September 2017. Please note that approval of these costs has not yet been sanctioned. However, the joint liquidators may elect to seek authorisation in this regard, at a later stage.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III.

7. Liquidation expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

7.2 Professional advisers

We have not used any professional advisers in this case.

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	79.50	0.00	79.50
Liquidators' bonds	140.00	0.00	140.00
Total	219.50	0.00	219.50

7.4 Category 2 disbursements

The following Category 2 disbursements have been incurred in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Forensic (Eclipse) Platform data hosting	750.00	0.00	750.00
Total	750.00	0.00	750.00

Approval to recover the aforementioned data hosting fees has not yet been agreed. The joint liquidators will seek the necessary approvals from creditors in due course.

7.5 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Finalise review of the Company's electronic and physical records and conclude any actions which must be taken
- Undertake interviews with key personnel, where deemed necessary
- Issue Notice of Intended dividend to creditors
- Adjudicate creditor claims and declare dividend accordingly
- Obtaining tax clearance
- Closure of the liquidation, including preparing and issuing our final report

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.smithandwilliamson.com/rrsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Jack McGinley of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the 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 otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Andrew Stephen McGill in the first instance. If the matter is not resolved to your

satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

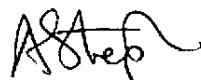
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

11. Next report

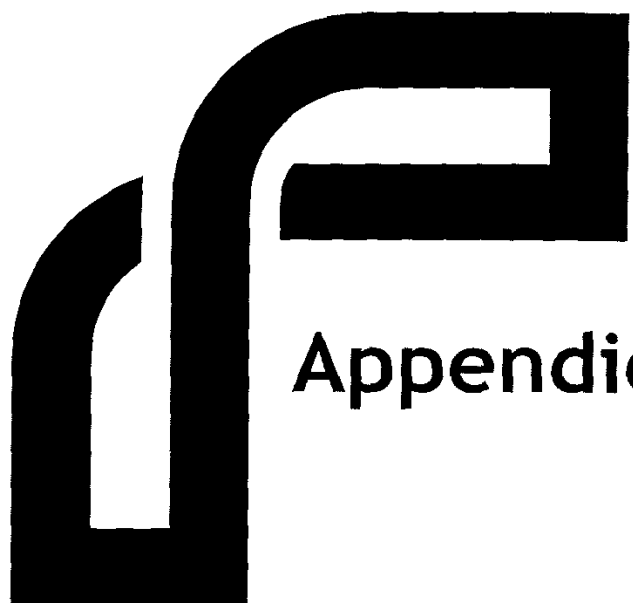
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Adam Henry Stephens and Andrew Stephen McGill

Joint Liquidators

Date: 8 November 2018



Appendices

I Receipts and payments account

Receipts and payments account to 13 September 2018

CfBT Advice & Guidance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

14/09/2017 to
13/09/2018
£

ASSET REALISATIONS

Bank Interest Gross	546.66
Balance of fund from Administration	516,724.70
VAT balance from Administration	34,980.88
Deferred consideration - Admin sale	90,335.05
Residual VAT balance - EDT	1,598.00

644,185.29

REPRESENTED BY

Metro - Interest bearing - NIB - 17/10/18

644,185.29

Note: Metro account made Non-interest bearing on 17 October due to a Bank decision.

Notes and further information required by SIP 7

- The liquidators' remuneration has been approved but no drawings have been made in this regard.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- The liquidation bank account was made Non-interest bearing on 17 October 2018 due to a Bank decision.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.



II Time analysis for the period

From 14 September 2017 to 13 September 2018

CfBT Advice & Guidance Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 14 September 2017 to 13 September 2018

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.80	1.55	0.00	12.85	1.85	18.05	£4,862.00	£269.36
Investigations								
SIP2 review, CDDA reports, Investigating antecedent transactions	0.70	6.35	0.00	27.00	0.00	34.05	£8,874.50	£260.63
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.00	0.00	0.00	0.45	0.00	0.45	£99.00	£220.00
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	2.70	3.75	0.00	2.95	0.00	9.40	£3,503.00	£372.66
AML/Compliance								
	0.00	0.00	0.00	0.00	0.65	0.65	£198.25	£305.00
Forensics								
	0.00	0.00	0.00	6.40	0.00	6.40	£604.00	£94.38
Totals	5.20	11.65	0.00	49.65	2.50	69.00	£18,140.75	£262.91

Explanation of major work activities undertaken

Administration Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of liquidation
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS (electronic case management software)
- Calculating the bonding requirement
- General case planning and administration

Investigations

- Reviewing the Company's books and records
- Investigations undertaken in accordance with Company Directors Disqualification Act 1986.
- Liaising with key personnel of the Company in order to retrieve full Company records, both physical and electronic

Realisation of Assets

- Working with former office-holders to recover balance held in the Administration
- Liaising with the Company's parent EDT, in order to recover deferred consideration under terms of the sale agreement

Creditors

- Liaising with creditors to provide update on the progress of the liquidation
- Managing statutory notifications to creditors

- Dealing with routine creditor correspondence

AML/Compliance

- Obtaining relevant information to comply with internal AML/compliance procedures

Forensics

- Managing the electronic review of Company books and records

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are

45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2018.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr	
	From 1/7/18	From 1/7/17
Partner / Director (from 1 January 2016)	450-520	435-500
Associate Director	420	390-410
Managers	250-365	250-350
Other professional staff	170-320	160-305
Support & secretarial staff	90	80-170

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

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