

**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

03931555

Name of Company

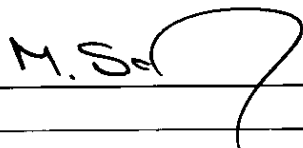
Boston College of London Limited

I / We

Michael Colin John Sanders  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJGeorgina Marie Eason  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJthe 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 21/09/2011 to 20/09/2012

Signed



Date

16.11.2012

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Ref CR100186/MCJS/GME/JM

TUESDAY



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27/11/2012

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COMPANIES HOUSE

**Boston College of London Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 21/09/2011 To 20/09/2012</b>
	<b>ASSET REALISATIONS</b>	
Uncertain	Fixture & Fittings	NIL
Uncertain	Office Equipment	NIL
Uncertain	Computer Equipment	NIL
170 00	Cash at Bank	NIL
		<hr/>
	<b>PREFERENTIAL CREDITORS</b>	
(3,200 00)	Employee Arrears of Pay	NIL
		<hr/>
	<b>UNSECURED CREDITORS</b>	
(45,676 49)	Trade & Expense Creditors	NIL
(7,690 24)	Employees- Wages	NIL
(7,500 00)	Landlord	NIL
(203 70)	HM Revenue & Customs- Corporation	NIL
(14,814 94)	HM Revenue & Customs- VAT	NIL
Uncertain	Employees-Redundancy/PILON	NIL
(60,042 99)	UK Students Course Fees	NIL
(30,596 00)	Overseas Students Course Fees	NIL
		<hr/>
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	NIL
		<hr/>
<hr/>		<hr/>
<b>(169,654.36)</b>		<b>NIL</b>
		<hr/>
	<b>REPRESENTED BY</b>	
		<hr/>
		<b>NIL</b>
		<hr/>

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Michael Colin John Sanders  
Joint Liquidator

**Boston College of London Limited  
Liquidator's Annual Report to Members and Creditors  
For the year ending 20 September 2012**

**STATUTORY INFORMATION**

Company name Boston College of London Limited

Registered office MHA MacIntyre Hudson, New Bridge Street House, New Bridge Street, London, EC4V 6BJ

Former registered office 15 Leeland Road, West Ealing, London, W13 9HH

Registered number 03931555

Joint Liquidators' names Michael Colin John Sanders IP No 8698 and Georgina Marie Eason, IP No 9688

Joint Liquidators' address MHA MacIntyre Hudson, New Bridge Street House, New Bridge Street, London, EC4V 6BJ

Joint Liquidators' date of appointment 21 September 2011

Any acts or dealings carried out by the Joint Liquidators may be done by either of them or by both of them

**RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 21 September 2011 to 20 September 2012 is attached at Appendix 1

**ASSETS**

**Cash at Bank**

The Directors sworn Statement of Affairs listed cash at bank with an estimated to realise sum of £170

This proved to be an over estimation The actual balance proved to be a nil balance

No realisations will be made under this heading

**Further Asset Recovery**

**Claims against third parties**

Various matters are being reviewed in conjunction with my solicitors, Moorhead James LLP

If there are additional assets not detailed above that creditor believe should be brought to my attention please let me have details as soon as possible

## **LIABILITIES**

### **Secured Liabilities**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted any debentures

### **Preferential Creditors**

The Statement of Affairs anticipated £3,200 to be claimed by preferential creditors. Various RP1 forms have been received by the Joint Liquidators and have been passed to the Insolvency Service for adjudication and payment. To date I am not aware of what payments have been made and whether the Insolvency Service has a subrogated preferential claim.

### **Crown Creditors**

The Statement of Affairs listed a balance of £15,018.64 as being due HM Revenue & Customs in respect of VAT and Corporation Tax. Following the liquidation, I have received a claim in the amount of £19,837.77 in respect of outstanding VAT.

### **Unsecured Creditors**

The Directors' sworn Statement of Affairs listed unsecured creditors with estimated total claims of £172,118.30. To date, the Joint Liquidators have received 22 claims from unsecured creditors totalling £139,797.65.

No adjudication has taken place in respect of the claims received.

## **JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

### **Statutory obligations**

We have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Various matters are being reviewed in conjunction with my solicitors, MHA Moorhead James.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company.

In accordance with our duties under the Company Directors Disqualification Act 1986 I have submitted our report to the Disqualification Unit of The Insolvency Service but the legislation prohibits me from

disclosing the contents to any third party

## **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £5,000 plus VAT and disbursements for providing assistance with the preparation of the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to our appointment at a meeting held on 21 September 2011

## **LIQUIDATOR'S REMUNERATION**

No remuneration has been drawn by the Joint Liquidators in respect of the post appointment time costs incurred. Our time costs to 20 September 2012 amount to £13,155.00. A schedule of the time costs incurred to date is attached as Appendix 2. This equates to total time spent of 59.30 hours at an charge out rate of £221.84

A description of the work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows MHA MacIntyre Hudson fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010

version A hard copy can be obtained on request from the address below

## **LIQUIDATOR'S EXPENSES**

My expenses to 20 September 2012 amount to £397 58 and a breakdown is provided below

### **Category 1 Disbursements**

Companies House Search	£7 00
Statutory Advertising	£262 58
Travel Expense	£128 00
	<hr/>
	<b>£397.58</b>

Category two disbursements relate to any expense recharged to the case by the liquidator's firm  
There are no category two disbursements charged in the period

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

## **DIVIDEND PROSPECTS**

### **Secured creditors**

As stated previously, the Company did not grant any fixed or floating charges to any creditor

### **Preferential creditors**

As stated previously Various RP1 forms have been received by the Joint Liquidators and they have been passed to the Insolvency Service for adjudication and payment To date I am not aware of what payments have been made and whether the Insolvency Service has a subrogated preferential claim However at this stage it is uncertain if there will be sufficient funds to enable a dividend to be paid to preferential creditors

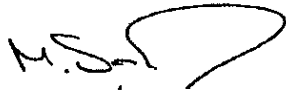
### **Ordinary unsecured creditors**

As previously advised, the Company did not grant a floating charge to any creditor and therefore the prescribed part provisions will not apply

At the current time, I still anticipate that there will not be a return to the non-preferential unsecured creditors unless we are successful in an action against a third party

Either way, if monies allow, the preferential claim must be agreed and paid I have requested a final claim from the Redundancy Payments Office

Should you have any queries regarding this matter please contact James Mackie on 0207 429 4100



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**M C J Sanders**  
**JOINT LIQUIDATOR**  
**Authorised to act by the**  
**Insolvency Practitioners Association**

**Boston College of London Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 21/09/2011 To 20/09/2012 £	From 21/09/2011 To 20/09/2012 £
<b>RECEIPTS</b>			
Fixture & Fittings	Uncertain	0 00	0 00
Office Equipment	Uncertain	0 00	0 00
Computer Equipment	Uncertain	0 00	0 00
Cash at Bank	170 00	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
<b>PAYMENTS</b>			
		<u>0 00</u>	<u>0 00</u>
<b>BALANCE - 20 September 2012</b>			<u><u>0.00</u></u>



**Boston College of London Limited**  
(IN Liquidation)

Analysis of Time Costs for the period 21 September 2011 to 20 September 2012

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	1 30	530 00	0 00	0 00	0 00	0 00	7 00	1 340 00	0 00	0 00	0 00	0 00	8 30	1 870 00	225 30
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	3 20	1 376 00	0 00	0 00	0 00	0 00	23 50	4 700 00	0 00	0 00	0 00	0 00	26 70	6 076 00	0 00
Realisation of Assets	0 40	172 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 40	172 00	430 00
Creditors	2 00	840 00	0 00	0 00	0 00	0 00	21 20	4 100 00	0 00	0 00	0 00	0 00	23 20	4 940 00	212 93
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 10	14 00	0 60	83 00	0 70	97 00	138 57
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total</b>	<b>6 90</b>	<b>2 918 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>51 70</b>	<b>10 140 00</b>	<b>0 10</b>	<b>14 00</b>	<b>0 60</b>	<b>83 00</b>	<b>59 30</b>	<b>13 155 00</b>	<b>221 84</b>
<b>Average Hourly Rate £</b>		<b>422 90</b>		<b>0 00</b>		<b>0 00</b>		<b>196 13</b>		<b>140 00</b>		<b>138 33</b>			

INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION

**MACINTYRE HUDSON LLP CORPORATE RECOVERY DEPARTMENT**

Our current charge out rates which may be amended from time to time are as follows

**POSITION**

Principal	430
Director - London	340
Director - Other Offices	240
<b>Managers</b>	
Senior Manager	300
Manager	250
<b>Administrators</b>	
- Senior Administrator	200
- Administrator	180
Assistant	140
Cashier	140

Please note that MacIntyre Hudson LLP do not make a separate charge for support staff

**MACINTYRE HUDSON LLP DISBURSEMENT CHARGE**

Our current disbursement charges which may be amended from time to time are as follows

**Category 1**

Postage	Per current postal charges
Travel	As per cost
Document Storage	As per cost

**Category 2**

Car Mileage	40p per mile
Photocopying (where applicable)	15p per sheet

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'. Please note that no charge is made relating to the recovery of the firm's overhead costs.

Should you require clarification on any of the above, do not hesitate to contact MacIntyre Hudson LLP on 020 7429 4100