

**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

04215983

Name of Company

The Open Learning Partnership Limited

I / We  
Georgina Marie Eason  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Michael Colin John Sanders  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 01/04/2011 to 31/03/2012

Signed



Date

15/5/12

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

Ref CR100092/GME/MCJS/HT

THURSDAY



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17/05/2012

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COMPANIES HOUSE

**The Open Learning Partnership Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/04/2011 To 31/03/2012
ASSET REALISATIONS	
VAT Refund	4,341 99
Cash at Bank	109,472 75
Bank Interest Gross	150 53
	<u>113,965 27</u>
COST OF REALISATIONS	
Specific Bond	105 00
Office Holders Fees	5,000 00
Accountancy Costs	1,500 00
Agents/Valuers Fees (1)	852 80
Legal Fees (1)	1,150 00
Storage Costs	232 77
Statutory Advertising	226 80
	<u>(9,067 37)</u>
DISTRIBUTIONS	
1st & Final Distribution to Creditors	3,047 63
	<u>(3,047 63)</u>
	<u><u>101,850.27</u></u>
REPRESENTED BY	
Vat Receivable	1,662 47
Bank 2 Current	100,187 80
	<u><u>101,850.27</u></u>

  
Georgia Marie Eason  
Joint Liquidator

**The Open Learning Partnership Limited**  
**Joint Liquidators' Annual Report to Members and Creditors**  
**For the year ending 31 March 2012**

**STATUTORY INFORMATION**

**COMPANY INFORMATION**

Company Name	The Open Learning Partnership Limited
Previous Name	N/A
Company Number	04215983
Date of Incorporation	14 May 2001
Trading Address	2-6 Cannon Street, London EC4M 6YH
Current Registered Office	c/o MHA MacIntyre Hudson, New Bridge Street, London EC4V 6BJ
Former Registered Office	2-6 Cannon Street, London EC4M 6YH
Principle Trading Activity	Education

**APPOINTMENT DETAILS**

Joint Liquidator	
IP No 1	Georgina Marie Eason
Office Holder Number	9688
IP No 2	Michael Colin John Sanders
Office Holder Number	8698
Joint IP Address	MHA MacIntyre Hudson, New Bridge Street, London EC4V 6BJ
Date of Appointment	1 April 2011
Appointment made by	Members

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 1 April 2011 to 31 March 2012 is attached at Appendix 1

Estate funds were banked in a designated interest bearing client account at a UK bank

The entries shown on the receipts and payments account are explained in more detail below

## **ASSETS/RECEIPTS**

### **VAT Refund**

The Director's Declaration of Solvency records that Company had a VAT Refund of £4,381

A total of £4,341 99 has been received from HM Revenue & Customs representing a refund pre-liquidation

### **Cash at Bank**

The Director's Declaration of Solvency records the Company had cash at bank totaling £237,457 as at 1 April 2011

Prior to Liquidation, the Company made payments for final redundancy pay and salaries to employees on 30 March 2011 totalling £128,004

As a result of the above, a total of £109,472 75 was received from the Company's bank and paid into the Liquidation account

### **Bank Interest**

Bank interest of £215 48 has been earned on funds held

### **Other Assets**

#### **Cash in Hand**

The Director's Declaration of Solvency records the Company had cash in hand totaling £66

The amount held at the date of Liquidation was £150 43 This was paid directly into the Company's bank account

There was a balance outstanding of £150 in respect of a credit card debt The bank has the right to set off credit balances against funds held in the account No funds were available for the liquidation

### **Debtors**

The Director's Declaration of Solvency records the Company showed debtors totalling £3,769 This "debtor" represented the rent deposit paid to the Landlord which would become refundable when the office was vacated subject to one month rent arrears

Upon appointment, agents were instructed to clear the premises Following this, the Landlord claimed for dilapidations and further rent arrears After seeking advice from solicitors and agents, a settlement was agreed for the Landlord to retain the whole of the rent deposit and no it was agreed that claim would be made in the Liquidation

## **PAYMENTS**

### **Statutory Advertising**

The amount of £226 80 has been paid to Courts Advertising Limited in respect of statutory advertising

### **Bordereau**

£105 has been paid in respect of the Joint Liquidator's specific penalty bonds

### **Storage Costs**

The amount of £232 77 has been paid to Total Data Management in respect of storage costs

### **Office Holders Fees**

£5,000 has been paid in relation to the Joint Liquidators' agreed remuneration. This payment will be explained in more detail later in the report under the heading "Joint Liquidators' Remuneration"

### **Accountants Costs**

£1,500 has been paid to MHA MacIntyre Hudson, North London office in respect of accountancy costs incurred preparing the Declaration of Solvency

### **Agents Costs**

The amount of £852 80 has been paid to Key Appraisal who assisted with valuing and removing the company's furniture and dealt with the Landlord queries

### **Legal Costs**

The amount of £650 has been paid to Bates Wells & Braithwaite London LLP for their assistance in pre-appointment stage of the Liquidation. Bates Wells & Braithwaite London LLP were initially acting on behalf of the Company and had assisted the Joint Liquidators in the preparation of the Declaration of Solvency and other supporting documentation

A further £500 has been paid to Moorhead James LLP for assisting the Joint Liquidators in issues arising with the Landlord and the premises contract

### **VAT Receivable**

The company was VAT registered and therefore VAT on payments made during the course of the Liquidation will be reclaimed from HM Revenue & Customs, less any VAT payable on amounts realised

For the period of this report, £1,662 47 of VAT has been paid and will be reclaimed

### **Distribution to Creditors**

A first and final distribution to non preferential unsecured creditors was made and a total of £3,047 63 was paid out. This payment will be explained in more detail later in the report under the heading "Dividend Prospects"

### **Other**

The final balance held in the account will be distributed to members

## **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

The legislation requires that if the Company has created a floating charge after 3 September 2003, a prescribed part of the Company's net property ( i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply

### **Preferential Creditors**

There are no preferential creditors

### **Crown Creditors**

There are no outstanding liability to HM Revenue & Customs

### **Non Preferential Unsecured Creditors**

The Director's Declaration of Solvency included 5 non preferential unsecured creditors with an estimated total liability of £1,662

I have received claims from 2 creditors at a total of £2,925.78

The remaining creditors did not prove in the Liquidation and confirmation has been received that there were nil balances due

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

The Joint Liquidators' took steps to realise the cash at bank immediately upon appointment

The Joint Liquidators' made arrangements to secure their bordereau and advertise their appointments in the London Gazette

On appointment, the Joint Liquidators' instructed Key Appraisal to value the company's furniture and to liaise with the Landlord regarding the rent deposit

Upon receipt of the funds held in the Company's bank account, a first and final distribution to non preferential unsecured creditors was made

## **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee capped at £5,000 plus VAT and disbursements for the Joint Liquidators' remuneration for acting for the company, both pre-appointment and also as Joint Liquidator. This included the assistance with preparing the Declaration of Solvency, producing and circulating the notices for the meeting of members prior to my appointment on 1 April 2011

Of this, £1,500 was paid to MHA MacIntyre Hudson, North London office, who acted as accountants of the Company prior to Liquidation, for their assistance with preparing accounts in connection with the Declaration of Solvency

The fee for the Declaration of Solvency and placing the company into Members Voluntary Liquidation was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

## JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Board of Directors on 1 April 2011 to be capped at £5,000 as previously mentioned in the above "Pre-Appointment" section

To the date of this report, a total of 37 30 hours has been spent at a total of £6,605 plus VAT in dealing with matters within the Liquidation. This equates to an hourly charge out rate of £177.08

I have drawn the allocated fee and the balance of my time incurred will be written off as uncollectable

A description of the routine 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
  - 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
  - Corresponding with debtors and attempting to collect outstanding book debts
  - Liaising with the company's bank regarding the closure of the account
  - Liaise with HM Revenue & Customs to monitor VAT Refund
  - Corresponding with landlord regarding the rent deposit and remaining items of furniture in the premises

In addition to the routine work above, I have spent additional time as follows

Significant time has been spent dealing with issues arising in connection with the company's former premises. This includes liaising with agents, solicitors and the landlord. My agents informed me that the landlord had continued to charge rent due to items of furniture being left in the premises. My agent liaised with the landlord during this period and rental deductions were made from the rent deposit monies held.

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's 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 of both the Creditors Guide and my practice's fee policy can be obtained on request from the address below.

#### **JOINT LIQUIDATORS' EXPENSES**

My expenses to 31 March 2012 amount to £4,067.37 of which I have been able to draw

The expenses incurred are shown in more detail below

<b>Type of expense</b>	<b>Amount of expense incurred/ accrued to date</b>	<b>Amount still to pay</b>
Specific Bond	£105	£0.00
Statutory Advertising	£226.80	£0.00
Storage Costs	£232.77	£0.00
Agents Costs	£852.80	£0.00
Legal Costs	£1,150	£0.00
Accountants Costs	£1,500	£0.00

The following agents or professional advisors have been utilised in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
MHA MacIntyre Hudson	Accountant	Time costs
Key Appraisal	Agent / Valuers	Time costs
Bates Wells & Braithwaite London LLP	Solicitors	Time costs
Moorhead James LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### **FURTHER INFORMATION**

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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.

#### **DIVIDEND PROSPECTS**

On 28 October 2011, a first and final distribution of 100p in the £ totalling £3,047.63 together with statutory interest was made to non preferential unsecured creditors.

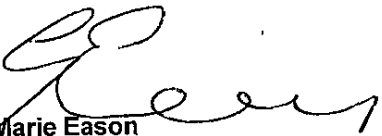


The remaining balance held on the account, subject to any Corporation Tax costs and closing costs, will be distributed to the charitable shareholders

#### **SUMMARY**

The winding up of the Company is now nearing completion. A distribution will be made to the shareholders and a final meeting will be summoned to receive the final report and seek the release of the Joint Liquidators'.


Should you have any queries regarding this matter please contact Holly Tilbury on 0207 429 4100



**Georgina Marie Eason**  
**Joint Liquidator**  
**Authorised to Act by the**  
**Insolvency Practitioners Association**

**The Open Learning Partnership Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 31/03/2012**

S of A £	£	£
ASSET REALISATIONS		
VAT Refund	4,341 99	
Cash at Bank	109,472 75	
Bank Interest Gross	215 48	
		114,030 22
COST OF REALISATIONS		
Specific Bond	105 00	
Office Holders Fees	5,000 00	
Accountancy Costs	1,500 00	
Agents/Valuers Fees (1)	852 80	
Legal Fees (1)	1,150 00	
Storage Costs	232 77	
Statutory Advertising	226 80	
		(9,067 37)
DISTRIBUTIONS		
1st & Final Distribution to Creditors	3,047 63	
		(3,047 63)
		<b>101,915.22</b>
REPRESENTED BY		
Vat Receivable		1,662 47
Bank 2 Current		100,252 75
		<b>101,915.22</b>

  
 Georgina Marie Eason  
 Joint Liquidator

**THE OPEN LEARNING PARTNERSHIP LIMITED**  
(IN LIQUIDATION)

Analysis of Time Costs for the period 1 April 2011 to 31 March 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	0 00	0 00	1 70	571 00	0 30	87 00	26 70	4 143 00	0 00	0 00	0 00	0 00	28 70	4,801 00	167 28
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	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
Realisation of Assets	0 00	0 00	2 60	872 50	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	2 60	872 50	335 58
Creditors	0 00	0 00	0 20	67 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 20	67 00	335 00
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 40	135 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 40	135 00	337 50
Cashiering	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
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 10	4 00	5 30	725 50	5 40	729 50	135 09
<b>Total</b>	<b>0 00</b>	<b>0 00</b>	<b>4 90</b>	<b>1 645 50</b>	<b>0 30</b>	<b>87 00</b>	<b>26 70</b>	<b>4 143 00</b>	<b>0 10</b>	<b>4 00</b>	<b>5 30</b>	<b>725 50</b>	<b>37 30</b>	<b>6 505 00</b>	<b>177 08</b>
<b>Average Hourly Rate £</b>		<b>0 00</b>		<b>335 82</b>		<b>290 00</b>		<b>155 17</b>		<b>40 00</b>		<b>136 89</b>			

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

**MHA MACINTYRE HUDSON CORPORATE RECOVERY DEPARTMENT**

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

**POSITION**

Partner	430
Director - London	340
Director - Other Offices	240
Managers	
- Senior Manager	300
- Manager	250
Administrators	
- Senior Administrator	200
- Administrator	160
Assistant	140
Cashier	140

Please note that MHA Macintyre Hudson do not make a separate charge for support staff

**MHA MACINTYRE HUDSON 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 MHA Macintyre Hudson on 020 7429 4100