

The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company Advent Computer Training Limited
-----------------------------------------------------

Company Number 04511374
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In the High Court of Justice, Chancery Lane, Birmingham District Registry [full name of court]
---------------------------------------------------------------------------------------------------------

Court case number (For court use only) 8076 of 2010
--------------------------------------------------------

Insert full name(s) and  
address(es) of the  
administrator(s)We<sup>(a)</sup>Ian J Gould of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway,  
Birmingham, B3 2LXBrian J Hamblin of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway,  
Birmingham, B3 2LX

administrators of the above company attach a progress report for the period

(b) Insert dates

(b)
From 17 February 2011

(b)
To 16 August 2011

Signed

For the Joint Administrators

Dated

2/9/11

**Contact Details**You do not have to give any contact information in the box  
opposite but if you do it will help Companies House to  
contact you if there is a query on the form. The contact  
information that you give will be visible to searchers of the  
public record

Ian J Gould

New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX

Tel 0121 212 2222

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY



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08/09/2011

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COMPANIES HOUSE

The Insolvency Act 1986

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Insert full name(s) and  
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We<sup>(a)</sup>

Ian J Gould of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway,  
Birmingham, B3 2LX

Brian J Hamblin of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway,  
Birmingham, B3 2LX

administrators of the above company attach a progress report for the period

(b) Insert dates

(b) From 17 February 2011
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(b) To 16 August 2011
-----------------------------

Signed   
For the Joint Administrators

Dated 2/09/11

**Advent Computer Training Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/02/2011 To 16/08/2011	From 17/02/2010 To 16/08/2011
<b>GENERAL FIXED CHARGE</b>		
Intellectual Property & Database	NIL	200,000 00
Bank Interest	5 32	48 12
Office Holders Fees	NIL	(55,000 00)
Legal Fees & Disbursements	NIL	(10,000 00)
Agents/Valuers Fees and Disburseme	NIL	(1,750 00)
Direct Costs	NIL	(14,837 48)
Halifax Bank of Scotland	NIL	(100,000 00)
	<u>5 32</u>	<u>18,460 64</u>
<b>FIXTURES &amp; FITTINGS</b>		
Computer Equipment	NIL	6,500 00
Leasing Companies	NIL	(2,037 82)
	<u>NIL</u>	<u>4,462 18</u>
<b>ASSET REALISATIONS</b>		
Furniture & Equipment	NIL	52,000 00
Motor Vehicles	NIL	1,750 00
Stock/WIP	NIL	3,000 00
Book Debts	980 94	77,918 92
Bank Interest Net of Tax	3 29	28 94
	<u>984 23</u>	<u>134,697 86</u>
<b>DIRECT COSTS</b>		
Rent	NIL	2,250 00
IT Support & Call Centre	NIL	19,414 00
Staff Consultancy Fees	NIL	27,424 96
	<u>NIL</u>	<u>(49,088 96)</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	264 00
Office Holders Fees	NIL	40,000 00
Agents/Valuers Fees	NIL	1,750 00
Accounting Assistance	NIL	2,000 00
Legal Fees	NIL	21,963 15
Company Searches	NIL	62 90
Telephone Telex & Fax	NIL	15 00
External Photocopying & Postage	1,545 17	8,160 09
Motor & Travel	NIL	20 40
Storage Costs	194 40	3,669 15
Statutory Advertising	NIL	164 61
Other Property Expenses	NIL	204 68
Insurance of Assets	289 38	1,005 05
Bank Charges	NIL	20 00
	<u>(2,028 95)</u>	<u>(79,299 03)</u>
	<u><b>(1,039.40)</b></u>	<u><b>29,232 69</b></u>

**REPRESENTED BY**

VAT Receivable	19 44
Bank 2 - Fixed	20,212 02

16 Aug 11

**Advent Computer Training Limited  
in Administration  
Estimated outcome statement**

	<b>Realised /(Paid) to date £</b>	<b>Estimated future movements £</b>	<b>Estimated final outcome £</b>
<b>Fixed charge assets</b>			
Intellectual property and database	200,000	-	200,000
Bank interest	48	-	48
Office holders fees	(55,000)	(18,460)	(73,460)
Legal fees and disbursements	(10,000)	-	(10,000)
Agents/Valuers fees and disbursements	(1,750)	-	(1,750)
Direct costs applicable to fixed charge	(14,838)	-	(14,838)
Paid to Halifax Bank of Scotland Plc	(100,000)	-	(100,000)
Funds available to Halifax Bank of Scotland Plc	<u>18,460</u>	<u>(18,460)</u>	<u>-</u>

Based on current information, there will be no surplus funds after payment of the amounts due to Halifax Bank of Scotland under their fixed charge security

	<b>Realised /(Paid) to date £</b>	<b>Estimated future movements £</b>	<b>Estimated final outcome £</b>
<b>Floating charge assets</b>			
Furniture & equipment	58,500	-	58,500
Less due to leasing companies	(2,038)	-	(2,038)
Motor vehicles	1,750	-	1,750
Stock/ WIP	3,000	-	3,000
Book debts	77,919	-	77,919
Other assets inc bank interest	29	-	29
	<u>139,160</u>	<u>-</u>	<u>139,160</u>
<b>Direct costs</b>			
Rent	2,250	-	2,250
IT support and call centre	19,414	-	19,414
Staff consultancy fees	27,425	-	27,425
	<u>(49,089)</u>	<u>-</u>	<u>(49,089)</u>
<b>Other costs of realisation</b>			
Office holders fees	40,000	-	40,000
Legal fees and disbursements	21,963	7,351	29,314
Agents/Valuers fees and disbursements	1,750	-	1,750
Insurance	1,005	750	1,755
External photocopying and postage	8,160	1,840	10,000
Storage costs	3,669	331	4,000
Other costs and expenses	2,752	500	3,252
	<u>(79,299)</u>	<u>(10,772)</u>	<u>(90,071)</u>
<b>Amounts available for preferential creditors</b>	<u>10,772</u>	<u>(10,772)</u>	<u>-</u>

Based on current information, there will be no funds available to any preferential creditors, the holders of any floating charges, nor, any unsecured non-preferential creditors

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## **APPENDIX D**

### **ANALYSIS OF PKF (UK) LLP'S TIME COSTS IN THE ADMINISTRATION TO 16 AUGUST 2011**

# SIP9 Analysis of OfficeHolders Timecosts as at 16/08/2011

Client: 4016717 Advent Computer Training Limited - In Administration

	Grade.	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
		Amount (£)	Amount (£)	Amount (£)	Amount (£)	
		Hours	Hours	Hours	Hours	
Average Cost per hour:		£391.00	£226.00	£161.00	£120.00	£180.00
Tasks		Amount (£)	Amount (£)	Amount (£)	Amount (£)	Amount (£)
		Hours	Hours	Hours	Hours	Hours
Partner/Senior Manager Review		599 70	1,669 70	0 00	0 00	2,269 40
Planning & Monitoring		2,936 10	1,897 70	321 90	443 60	5,599 30
Time Summaries & Billing		0 00	190 20	0 00	0 00	190 20
Cashiering Function Generally		278 75	3,360 70	361 20	7,015 25	11,015 90
Office Holders Tax Liabilities		80 00	426 25	221 90	102 40	830 55
CDDA 1986 Work		11,942 40	2,270 80	607 20	243 20	15,063 60
Official Receiver/DTI/Court		2,074 10	2,535 40	33 00	76 80	4,719 30
Secured Creditors (reporting/accounting for funds, etc)		1,558 85	4,726 60	0 00	76 80	6,362 25
Partly Secured Creditors (including of lease and HP)		0 00	192 00	337 20	25 60	554 80
Non Preferential Creditors		1,585 95	12,787 55	7,617 20	19,464 80	41,455 50
Employee Claims		274 10	1,632 05	13,235 70	11,044 08	26,185 93
Fixed Asset Realisation		11,246 85	12,556 00	110 30	12,868 80	36,781 95
Stock Realisations		234 60	787 40	1,146 80	5,150 80	7,319 60
Book Debt Realisations		118 50	84 90	0 00	2,227 60	2,431 00
Other Asset Realisations		493 75	141 50	66 00	0 00	701 25
Post Appointment Trading		78 20	46 80	76 00	25 60	226 60
Insurance & Bonding		0 00	404 75	172 40	1,215 90	1,793 05
Legal Correspondence/Litigation		1,849 50	6,696 35	15 60	76 80	8,638 25
General Administration		156 40	805 70	2,918 40	3,603 00	7,483 50
Statutory Compliance (including CRO returns and lodges)		1,815 20	7,764 45	279 80	173 60	10,033 05
General Advice		1,481 25	0 00	0 00	0 00	1,481 25
Investigations		671 50	0 00	0 00	0 00	671 50
Liasing with Agents/Solicitors/Other Professionals		3,236 25	0 00	0 00	0 00	3,236 25
Preparation of Information/Sales Memorandum		0 00	0 00	115 50	0 00	115 50
Secretarial		0 00	0 00	0 00	419 40	419 40
		42,711 95	60,976 80	27,636 10	64,254 03	195,578 88
		109 31	269 60	171 70	535 17	1,085 78



Accountants &  
business advisers

TO.  
THE HIGH COURT  
THE REGISTRAR OF COMPANIES  
ALL KNOWN CREDITORS

Our ref IJG/KOR/ 4016717/2400

2 September 2011

AUB

08/09/2011  
COMPANIES HOUSE

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Dear Sirs

**Advent Computer Training Limited ("the Company" or "Advent")**  
**High Court No. 8076 of 2010**

#### 1. Introduction

- 1 1 I write further to my appointment as Joint Administrator of the Company on 17 February 2010 and my recent progress report to creditors dated 17 February 2011
- 1 2 This is my fourth progress report on the Administration of the Company, prepared and distributed in accordance with Rule 2 47 of the Insolvency Rules 1986 ("the Rules") This report should be read in conjunction with all of my previous reports
- 1 3 This report is issued in accordance with the Court Order dated 25 February 2010 (a copy of which was attached to my proposals to creditors (the "Proposals")), permitting reports in this Administration to be distributed to student creditors by means of email and the website stated in the Order
- 1 4 As advised in the Proposals, prepared and distributed in accordance with Schedule B1 Paragraph 49 of the Insolvency Act 1986 (the "Act"), no meeting of creditors was convened
- 1 5 The Administrators' proposals were deemed to be approved in accordance with Rule 2 33(5) of the Rules The following resolutions were approved
  - (i) the Joint Administrators do all such things and generally exercise all of their powers as administrators contained in Schedule 1 of the Insolvency Act 1986, as they in their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and preserve the assets of the Company or maximise the

[www.pkf.co.uk/advent](http://www.pkf.co.uk/advent)

PKF (UK) LLP | New Guild House | 45 Great Charles St | Queensway | Birmingham | B3 2LX | DX 712080 Birm 29

Important notice Partners and staff of PKF (UK) LLP acting as administrative receivers or administrators contract without personal liability All insolvency appointment takers of PKF (UK) LLP are authorised by The Institute of Chartered Accountants in England and Wales except R Barclay A Buchanan and B Jackson who are authorised by The Institute of Chartered Accountants of Scotland and M Howard who is authorised by The Insolvency Practitioners Association

PKF (UK) LLP is a limited liability Company registered in England and Wales with registered number OC310487

A list of members names is open to inspection at Farningdon Place 20 Farningdon Road, London EC1M 3AP, the principal place of business and registered office PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities PKF (UK) LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

realisation of those assets or for any purpose incidental to these proposals

- (ii) a creditors' committee was not formed
- (iii) the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration
- (iv) the Joint Administrators will, at their sole discretion and at a time they see fit,

EITHER

- file the necessary returns at Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986

OR

- file the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Ian James Gould and Brian James Hamblin of PKF (UK) LLP (the Joint Administrators) be appointed Joint Liquidators,

OR

- make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be compulsorily wound-up and Ian James Gould and Brian James Hamblin (the Joint Administrators) may be appointed Joint Liquidators, if they so desire
- (v) the Joint Administrators shall be remunerated on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration

16 As described in my previous progress report, the Court approved my application seeking an extension of the Administration for a period of twelve months to 16 February 2012

## **2. Attachments**

21 I enclose the following for your information

Appendix A - Form 2 24B Administrators' progress report  
Appendix B - Summary receipts and payments account to 16 August 2011  
Appendix C - Estimated outcome statement as at 16 August 2011  
Appendix D - Analysis of PKF's time costs in the Administration to 16 August 2011  
Appendix E - A creditors' guide to Administrators' fees and charge out rates

## **3. Rule 2.47 of the Insolvency Rules 1986**

31 The provisions of the above rule oblige me to provide you with the following information, all of which has been provided previously



- The Administration order was made in the High Court of Justice, Chancery Division, Birmingham District Registry, on 17 February 2010, under the case reference 8076 of 2010
- The Company's registered office is situated at New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX and its registered number is 04511374
- Brian James Hamblin and I were appointed Joint Administrators of the Company on 17 February 2010 by the directors Brian James Hamblin and I are required to exercise all of the powers and functions as Administrators of the Company both jointly and severally
- An extension of the Administration was approved by the Court on 31 January 2011. The Administration will terminate automatically on 16 February 2012

#### **4. Pursuit of Statutory Objectives**

- 4 1 Pursuant to Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, I am required to perform my functions with the objective of achieving one or more of the following objectives
- 4 1 1 The objective of rescuing the Company as a going concern was not achieved as no offers were received for the business of the Company
- 4 1 2 The objective to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) has been achieved as the obligation to fulfil the Company's contractual liabilities to certain student creditors was transferred to a third party as part of a contract for the sale of certain assets of the Company
- 4 1 3 The objective of realising property in order to make a distribution to one or more secured or preferential creditors has been achieved as funds have been distributed to the secured creditor

#### **5. Receipts and payments account**

- 5 1 Attached at Appendix B is a summary receipts and payments account covering the period 17 February 2011 to 16 August 2011

#### **6. Asset Realisations**

- 6 1 The only realisations in the period 17 February 2011 to 16 August 2011 are £8 of bank interest and £981 of book debts. The following information on asset realisations prior to that period has been provided previously but is repeated below for reference

##### *Fixed charge asset realisations*

- 6 2 As described in the Proposals, certain assets of the Company were sold to Computeach on 31 March 2010
- 6 3 From the sale to Computeach, £200,000 was realised in respect of the Company's intellectual property and database, which was attributable to the fixed charge held by Halifax Bank of Scotland Plc ("HBOS")
- 6 4 A total of £48 has been received to date in respect of bank interest on fixed charge realisations

#### *Other asset realisations*

- 6 5 From the sale to Computeach, a further £50,000 was realised in respect of certain of the Company's furniture and equipment
- 6 6 The Company's remaining assets were sold to third parties via my chattel assets agents, MGR Appraisals, realising the amounts show in the receipts and payments account attached at Appendix B
- 6 7 Total book debts of £77,919 have been collected to date. I continue to collect the remaining book debts but as these amounts relate to a large number of students, each owing relatively small individual sums, the collection of these amounts is uncertain and we have not accounted for any further amounts receivable in the estimated outcome statement at Appendix C
- 6 8 £29 has been received in respect of bank interest on proceeds from asset sales

#### **7. Matters to report since last progress report**

- 7 1 This report is prepared and distributed in order to comply with the statutory requirements of Rule 2 47. As advised in my last progress report dated 17 February 2011, currently, I am investigating a number of issues that may or may not result in additional realisations being received in the Administration
- 7 2 I am not at liberty to disclose any further detail in this regard as doing so would more than likely prejudice any actions that may ultimately benefit the Company and its creditors

#### **8. Administrators remuneration and disbursements**

- 8 1 Time costs incurred from the date of commencement of the Administration to 16 August 2011 amount to £195,579 which represents 1,086 hours at an average hourly rate of £180. A detailed analysis of the time costs is attached to this report at Appendix D. A summary of Administrators' charge-out rates is attached at Appendix E
- 8 2 I would advise that £95,000 has been drawn to date by PKF (UK) LLP in respect of these time costs
- 8 3 These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by me and my staff in attending to matters arising in this insolvency. Where members of my staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff dealt with a specific area of the Administration due to their specialist skills in that area. I should advise you that our scale rates increase from time to time over the period of the administration of each insolvency
- 8 4 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.pkf.co.uk/crj](http://www.pkf.co.uk/crj), then click on the link to "Creditors' guides to fees". A copy of the guide can be provided upon request by contacting this office
- 8 5 Expenses paid in the administration are shown on the Receipts and Payments account at Appendix B
- 8 6 Any secured creditor or unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors, including the value of their own claim, or with the permission of the Court, may make a formal request in writing to the Administrators for further information about the remuneration or expenses (other than pre-administration costs) set out in this

report, pursuant to Rule 2.48A of the Insolvency Rules 1986 as amended. Such request must be made within 21 days of receipt of the progress report.

- 8.7 Any secured creditor, or unsecured creditor with either the concurrence of at least 10% in value of the total unsecured creditors, including the value of their own claim or the permission of the Court, may make an application to the Court to challenge the Administrators' remuneration or other expenses pursuant to Rule 2.109 of the Insolvency Rules 1986 as amended. Such an application must be made within 8 weeks of receipt of the progress report which first reports the charging of remuneration or the incurring of expenses in question. Formal notification of the application must be sent to the Administrators at least 14 days before the hearing.

## 9. Closing Remarks

- 9.1 I am currently liaising with my legal advisors to determine the most appropriate route to exit the Administration and I will report to creditors again once the appropriate route is determined.
- 9.2 I trust you find this report sufficiently provides you with an update of the position of the Administration of the Company. However, should you require any further information please do not hesitate to contact Ilyas Multani of this office.

Yours faithfully



**Ian Gould**  
Joint Administrator

**ADVENT COMPUTER TRAINING LIMITED IN ADMINISTRATION ("ADVENT")**  
IAN GOULD AND BRIAN HAMBLIN OF PKF (UK) LLP WERE APPOINTED JOINT ADMINISTRATORS OF ADVENT ON 17 FEBRUARY 2010. AS SUCH THE AFFAIRS, BUSINESS & PROPERTY OF ADVENT ARE BEING MANAGED BY THEM PARTNERS AND STAFF OF PKF (UK) LLP ACTING AS ADMINISTRATORS CONTRACT WITHOUT PERSONAL LIABILITY.

## **CREDITORS' GUIDE TO ADMINISTRATORS' FEES**

**Where Petition Presented or Appointment Made On or After 15 September 2003**

### **ENGLAND AND WALES**

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.pkf.co.uk/crj](http://www.pkf.co.uk/crj), then click on the link to "Creditors' guide to fees". A copy of the guide can be provided upon request by contacting this office.

### **SCHEDULE OF ADMINISTRATORS' CHARGE-OUT RATES**

The table detailed below sets out the current charge-out rates utilised by PKF (UK) LLP for charging staff time.

Partner	£405 per hour
Director	£369 per hour
Senior Manager	£291 per hour
Manager	£198 - £246 per hour
Supervisor	£175 per hour
Administrator	£132 - £160 per hour
Assistants & Support Staff	£46 - £106 per hour

In common with most professional services firms, PKF (UK) LLP's charge-out rates change from time to time, although each individual change is not material. The rates charged reflect various changes over the course of each assignment.

### **Disbursements**

#### **Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

All category 1 disbursements will be charged at the actual cost incurred.

#### **Category 2 Disbursements**

Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expense where supplied internally. Typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs provided by the officeholder or his firm.

Category 2 Disbursements will not be charged by PKF (UK) LLP in connection with this matter.