

The Insolvency Act 1986

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

Name of Company

Advent Computer Training Limited

Company Number

04511374

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

and

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

From

To

(b) Insert dates

(b)

17 February 2010

(b)

16 August 2010

Signed

For the Joint Administrators

Dated

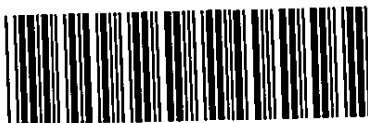
14/09/10

Contact Details

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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

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

THURSDAY



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16/09/2010

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COMPANIES HOUSE

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



Accountants &
business advisers

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

Our ref IJG/KOR/als/4016717/2400

14 September 2010

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
- 1 2 This is my first progress report on the Administration of the Company, prepared and distributed in accordance with Rule 2 47 of the Insolvency Rule 1986 ("the Rules") This report should be read in conjunction with my report dated April 2010 (the "Proposals")
- 1 3 This report is issued in accordance with the Court Order dated 25 February 2010 (a copy of which was attached to 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 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 realisation of those assets or for any purpose incidental to these proposals

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 Farnngdon Place, 20 Farnngdon 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

- (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

2. 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 2010
Appendix C - Estimated Outcome Statement dated 16 August 2010
Appendix D - Analysis of PKF (UK) LLP's time costs in the Administration to 16 August 2010
Appendix E - A Creditors' Guide to Administrators' fees and charge out rates

3. Rule 2.47 of the Insolvency Rules 1986

- 3.1 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
- No time extensions have been sought to date

4. Receipts and Payments Account

- 4 1 Attached at Appendix B is a summary receipts and payments account covering the period from the date of commencement of the Administration to 16 August 2010.

5. Asset Realisations

Fixed charge asset realisations

- 5 1 As described in the Proposals, certain assets of the Company were sold to Computeach on 31 March 2010
- 5 2 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")
- 5 3 £34 has been received in respect of bank interest on fixed charge realisations

Other asset realisations

- 5 4 From the sale to Computeach, a further £50,000 was realised in respect of certain of the Company's furniture and equipment
- 5 5 The Company's remaining assets were sold to third parties via my chattel assets agents, MGR Appraisals, realising the following proceeds
- | | | |
|------|---|--------|
| i) | Furniture and equipment | £2,000 |
| ii) | Computer equipment | £6,500 |
| | (of which £1,538 was payable to leasing companies in accordance with the terms of their lease agreements) | |
| iii) | Motor vehicles | £1,750 |
| iv) | Stock/ WIP | £3,000 |
- 5 6 Book debts of £73,870 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
- 5 7 No further amounts are expected to be received in respect of chattel assets
- 5 8 £18 has been received in respect of bank interest on proceeds from asset sales
- 5 9 I am still investigating the reasons for the failure of the Company. For the purposes of this report only, I have estimated that there will be no further realisations other than those discussed elsewhere in this report

5 10 A Statement of Affairs has not currently been received from the Directors in this matter

6. Fixed charge creditors

6 1 As the fixed charge holder HBOS will suffer a shortfall, there is no surplus from the realisations of fixed charge assets available to other creditors of the Company

7. Unsecured creditors

7 1 There is no prospect of a return to either of the unsecured preferential or the unsecured non-preferential creditors in this matter

8. Administrators Remuneration and Disbursements

8 1 Time costs incurred from the date of commencement of the Administration to 16 August 2010 amount to £146,692 which represents 809 hours at an average hourly rate of £181 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 £75,000 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

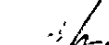
8 4 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website The relevant guide can be accessed through www.pkf.co.uk/cr/, then click on the link to "Creditors' guides to fees" A copy of the 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

9. Closing Remarks

9 1 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



Brian J Hamblin
Joint Administrator

APPENDIX A
FORM 2 24B ADMINISTRATORS' PROGRESS REPORT

The Insolvency Act 1986

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

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Companies House receipt date barcode

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Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

APPENDIX B
SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
TO 16 AUGUST 2010

Advent Computer Training Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 16/08/2010

S of A £	£	£
GENERAL FIXED CHARGE		
Intellectual Property & Database	200,000 00	
Bank Interest	33 85	
Office Holders Fees	(45,000 00)	
Legal Fees & Disbursements	(10,000 00)	
Direct Costs	(14,837 48)	
Halifax Bank of Scotland	(100,000 00)	
		30,196 37
FIXTURES & FITTINGS		
Computer Equipment	6,500 00	
Leasing Companies	(1,537 82)	
		4,962 18
ASSET REALISATIONS		
Furniture & Equipment	52,000 00	
Motor Vehicles	1,750 00	
Stock/WIP	3,000 00	
Book Debts	73,869 78	
Bank Interest Net of Tax	18 49	
		130,638 27
DIRECT COSTS		
Rent	2,250 00	
IT Support & Call Centre	19,414 00	
Staff Consultancy Fees	27,424 96	
		(49,088 96)
COST OF REALISATIONS		
Specific Bond	264 00	
Office Holders Fees	30,000 00	
Agents/Valuers Fees	3,500 00	
Legal Fees	21,919 19	
Company Searches	62 90	
Telephone Telex & Fax	15 00	
External Photocopying & Postage	3,787 20	
Motor & Travel	20 40	
Storage Costs	3,247 95	
Statutory Advertising	164 61	
Other Property Expenses	204 68	
Insurance of Assets	572 34	
Bank Charges	20 00	
		(63,778 27)
		52,929 59
REPRESENTED BY		
Bank 2 - Fixed		30,196 37
Bank 1 - Floating		27,733 22
Trade Creditors		(5,000 00)
		52,929 59

16 Aug 10

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

	Realised /(Paid) to date £	Estimated future movements £	Estimated final outcome £
Fixed charge assets			
Intellectual property and database	200,000	-	200,000
Bank interest	34	-	34
Office holders fees	(45 000)	(25 946)	(70 946)
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)
Other costs and expenses	-	(2 500)	(2 500)
Paid to Halifax Bank of Scotland Plc	(100 000)	-	(100 000)
Funds available to Halifax Bank of Scotland Plc	<u>30,196</u>	<u>(30 196)</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

	Realised /(Paid) to date £	Estimated future movements £	Estimated final outcome £
Floating charge assets			
Furniture & equipment	58,500	-	58,500
Less due to leasing companies	(1 538)	-	(1 538)
Motor vehicles	1,750	-	1,750
Stock/ WIP	3,000	-	3,000
PAYG Students	-	-	-
Book debts	73,870	-	73,870
Other assets inc bank interest	18	-	18
	<u>135,600</u>	<u>-</u>	<u>135,600</u>
Direct costs			
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>
Other costs of realisation			
Office holders fees	30,000	3,305	33,305
Legal fees and disbursements	21,919	10,000	31,919
Agents/Valuers fees and disbursements	3,500	-	3,500
Insurance	836	1,664	2,500
External photocopying and postage	3,787	-	3,787
Storage costs	3,248	752	4,000
Other costs and expenses	488	7,012	7,500
	<u>(63 778)</u>	<u>(22 733)</u>	<u>(86 511)</u>
Amounts available for preferential creditors	<u>22,733</u>	<u>(22 733)</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

APPENDIX D
ANALYSIS OF PKF (UK) LLP'S TIME COSTS
IN THE ADMINISTRATION TO 16 AUGUST 2010

SIP9 Analysis of OfficeHolders Timecosts as at 16/08/2010

Client: 4016717 Advent Computer Training Limited - In Ad

Tasks	Average Cost per hour		£393.00		£217.00		£161.00		£120.00		£181.27	
	Grade	Partner / Director	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review			39 10	0 10	169 80	0 60	0 00	0 00	0 00	0 00	208.90	0 70
Planning & Monitoring			2,857 10	7 30	333 60	1 40	146 70	0 90	0 00	0 00	3,337.40	9 60
Time Summaries & Billing			0 00	0 00	142 20	0 60	0 00	0 00	0 00	0 00	142.20	0 60
Cashiering Function Generally			97 75	0 25	1,961 05	8 55	141 00	0 90	2,783 77	30 32	4,983.57	40 02
Office Holders Tax Liabilities			0 00	0 00	402 25	1 75	80 70	0 50	25 60	0 20	508.55	2 45
CDDA 1986 Work			7,316 15	18 53	330 20	1 45	248 40	1 60	204 80	1 60	8,099.55	23 18
Official Receiver/DTI/Court			2,074 10	5 30	2,422 20	11 20	33 00	0 20	76 80	0 60	4,606 10	17 30
Secured Creditors (reporting/accounting for funds, etc)			847 85	2 15	2,032 50	9 00	0 00	0 00	76 80	0 60	2,957.15	11 75
Partly Secured Creditors (including of lease and HP)			0 00	0 00	192 00	0 80	337 20	2 20	0 00	0 00	529 20	3 00
Non Preferential Creditors			1,348 95	3 45	11,778 30	57 15	5,944 60	38 40	9,616 00	75 40	28,687.85	174 40
Employee Claims			234 60	0 60	1,535 80	7 55	12,177 30	72 75	9,777 12	80 59	23,724 82	161 49
Fixed Asset Realisation			11,246 85	28 75	12,383 45	57 20	110 30	0 70	12,710 40	102 40	36,451 00	189 05
Stock Realisations			234 60	0 60	427 40	1 85	1,146 80	7 50	5,022 80	40 20	6,831 60	50 15
Book Debt Realisations			118 50	0 30	0 00	0 00	0 00	0 00	921 60	7 20	1,040 10	7 50
Other Asset Realisations			493 75	1 25	0 00	0 00	66 00	0 40	0 00	0 00	559 75	1 65
Post Appointment Trading			78 20	0 20	46 80	0 20	76 00	0 50	0 00	0 00	201 00	0 90
Insurance & Bonding			0 00	0 00	356 50	1 80	31 20	0 20	1,072 30	8 70	1,460 00	10 70
Legal Correspondence/Litigation			1,020 00	2 60	5,146 15	22 75	0 00	0 00	0 00	0 00	6,166 15	25 35
General Administration			156 40	0 40	661 00	2 85	1,998 00	13 00	2,717 00	24 55	5,532.40	40 80
Statutory Compliance (including CRO returns and lodges)			1,299 50	3 30	3,773 25	16 05	126 80	0 80	102 40	0 80	5,301.95	20 95
General Advice			1,481 25	3 75	0 00	0 00	0 00	0 00	0 00	0 00	1,481 25	3 75
Investigations			671 50	1 70	0 00	0 00	0 00	0 00	0 00	0 00	671 50	1 70
Liasing with Agents/Solicitors/Other Professionals			2,735 50	6 98	0 00	0 00	0 00	0 00	0 00	0 00	2,735 50	6 98
Preparation of Information/Sales Memorandum			0 00	0 00	0 00	0 00	115 50	0 70	0 00	0 00	115 50	0 70
Secretarial			0 00	0 00	0 00	0 00	0 00	0 00	359 40	4 60	359 40	4 60
			34,351 65	87 51	44,094 45	202 75	22,779 50	141 25	45,466 79	377 76	146,692 39	809 27

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, 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	£395 per hour
Director	£360 per hour
Senior Manager	£283 per hour
Manager	£193 - £240 per hour
Supervisor	£170 per hour
Administrator	£128 - £156 per hour
Assistants & Support Staff	£44 - £103 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.