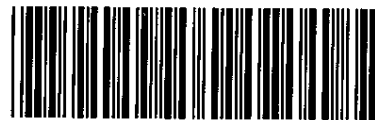


LIQ03

Notice of progress report in voluntary winding up



Companies House



A6YS4DEW

A12 31/01/2018 #70
COMPANIES HOUSE

A6XZUA4B

A09 20/01/2018 #272
COMPANIES HOUSE

SAT WEDNESDAY

1 Company details

Company number 0 4 7 2 5 3 8 6
Company name in full PARK ROYAL COLLEGE LIMITED

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

2 Liquidator's name

Full forename(s) Lane
Surname Bednash

3 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

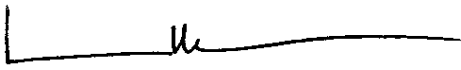
6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6	
To date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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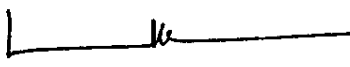
8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8	

PARK ROYAL COLLEGE LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/11/2016 To 20/11/2017 £	From 21/11/2014 To 20/11/2017 £
	ASSET REALISATIONS		
121,350.00	Rent Deposit	NIL	NIL
146,294.00	St Patrick's College	NIL	NIL
	3rd Party Cont to Legals	NIL	17,975.00
		NIL	17,975.00
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	9,739.72
	VAT	NIL	1,915.74
		NIL	(11,655.46)
	FLOATING CHARGE CREDITORS		
(949,825.40)	Aima College	NIL	NIL
(25,000.00)	Brian Liston	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(113,300.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(820,581.40)		NIL	6,319.54
	REPRESENTED BY		
	Solicitors Client Acc		6,319.54
			6,319.54

Note:


 Lane Bednash
 Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Park Royal College Limited - In Liquidation

15 January 2017



CMB | PARTNERS

Head Office:
37 Sun Street
London
EC2M 2PL

Telephone:
+44 (0) 20 7377 4370
Fax:
+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Adam Boyle

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 21 November 2016 to 20 November 2017 and the Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 21 November 2016 to 20 November 2017
- C** Cumulative Time Analysis for the Period since the Liquidator's Appointment

1 Introduction and Statutory Information

- 1.1 Creditors will be aware that on 21 November 2014, Peter Jackson of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL was appointed Liquidator of Park Royal College Limited ("the Company"). Subsequently, Mr Jackson resigned as Liquidator, and I, Lane Bednash, was appointed Liquidator in his place on 17 November 2017. I am an Insolvency Practitioner licensed in the UK by the ICAEW
- 1.2 This progress report covers the period from 21 November 2016 to 20 November 2017 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was Unimix House, 22 Abbey Road, Park Royal, London, NW10 7TR. The business operated as an independent college that offered educational services to overseas students.
- 1.4 The registered office of the Company has been changed to 37 Sun Street, London, EC2M 2PL and its registered number is 04725386.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period as well as a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute

Realisation of Assets

Rent Deposit

- 2.6 The Company lodged a rent deposit of £121,350 in respect of the trading premises. However, despite my best efforts to try and negotiate with the landlord, my attempts of recovery were unsuccessful. Following Court proceedings against the landlord, damages were awarded against the landlord in the sum of £169,599 plus interest and costs. A final Charging Order hearing is due to take place in April 2018 in respect of the owed amount.

St Patrick's College

- 2.7 You may recall that the Company's students were transferred to St Patrick's International College ("SPIC") so that they could continue their overseas education. I have been provided with a copy of the sale agreement which states that 25% of all fees collected from the students transferred would be payable to the Company. To date, no funds have been received and solicitors were instructed to deal with the matter. Proceedings against SPIC are continuing.
- 2.8 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be circa £12,000

- 2.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

3 Creditors

Secured Creditors

- 3.1 Brian Liston holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £25,000 and has now been agreed. To date no money has been paid on account.
- 3.2 Aima Group Limited also holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £949,825. To date no money has been paid on account under the charge.

Preferential Creditors

- 3.3 I can confirm that there are no preferential creditors.

Unsecured Creditors

- 3.4 I have received one claim totalling £167. I have yet to receive claims from 8 creditors whose debts total £112,230 as per the Company's statement of affairs.

- 3.5 The Company granted a floating charge to Brian Liston on 18 September 2012 and to Aima Group Limited on 29 September 2012. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part)
- 3.6 Based on present information, I estimate the value of the Company's net floating charge property to be £219,589. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £46,918. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

4 Liquidator's Remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. In the Administration, creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £4,925. This represents 20 hours at an average rate of £246 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, no fees have been drawn on account.
- 4.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 21 November 2014 to 20 November 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £7,375. This represents 27.6 hours at an average rate of £267 per hour.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

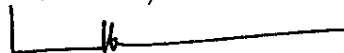
5 Creditors' Rights

- 5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 7377 4370 or by email at info@cmbukltd.co.uk.

Yours faithfully



Lane Bednash
Liquidator

Enc

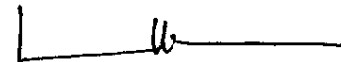
Appendix A

Receipts and Payments Account for the Period from 21 November 2016 to 20 November 2017 and the
Cumulative Receipts and Payments Account for the Period from 21 November 2014 to 20 November 2017

PARK ROYAL COLLEGE LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/11/2016 To 20/11/2017 £	From 21/11/2014 To 20/11/2017 £
	ASSET REALISATIONS		
121,350.00	Rent Deposit	NIL	NIL
146,294.00	St Patrick's College	NIL	NIL
	3rd Party Cont to Legals	NIL	17,975.00
		NIL	17,975.00
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	9,739.72
	VAT	NIL	1,915.74
		NIL	(11,655.46)
	FLOATING CHARGE CREDITORS		
(949,825.40)	Aima College	NIL	NIL
(25,000.00)	Brian Liston	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(113,300.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(820,581.40)		NIL	6,319.54
	REPRESENTED BY		
	Solicitors Client Acc		6,319.54
			6,319.54

Note:



Lane Bednash
Liquidator

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	2.00	3.00	0.00	5.00	950.00	190.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.00	5.00	0.00	0.00	5.00	1250.00	250.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	2.00	0.00	0.00	0.00	2.00	800.00	400.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	2.00	7.00	3.00	0.00	12.00	3,000.00	250.00
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	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
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets							
Debt Collection	0.00	4.00	0.00	0.00	4.00	1,000.00	250.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.50	2.00	0.00	0.00	2.50	700.00	280.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	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
Sub-total	0.50	6.00	0.00	0.00	6.50	1,700.00	261.54
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	1.50	0.00	1.50	225.00	150.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	1.50	0.00	1.50	225.00	150.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	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
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.50	13.00	4.50	0.00	20.00	4,925.00	246
Total Time Costs	1,000.00	3,250.00	675.00	0.00			

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	2.00	3.00	0.00	5.00	950.00	190.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	5.50	0.00	0.00	5.50	1375.00	250.00
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	6.00	0.40	0.00	0.00	6.40	2400.00	375.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	6.00	7.90	3.00	0.00	16.90	4,725.00	279.59
Investigations							
Directors' Correspondence	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.50	0.00	0.00	0.50	175.00	350.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.50	0.00	0.00	1.50	425.00	283.33
Realisation of Assets							
Debt Collection	0.00	4.00	0.00	0.00	4.00	1,000.00	250.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.50	2.00	0.00	0.00	2.50	700.00	280.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	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
Sub-total	0.50	6.00	0.00	0.00	6.50	1,700.00	261.54
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	1.20	1.50	0.00	2.70	525.00	194.44
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.20	1.50	0.00	2.70	525.00	194.44
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	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
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	6.50	16.60	4.50	0.00	27.60		
Total Time Costs	2,500.00	4,200.00	675.00	0.00		7,375.00	267

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	Lane Bednash
Company name	CMB Partners UK Limited
Address	37 Sun Street
Post town	London
County/Region	
Postcode	EC2M 2PL
Country	
DX	
Telephone	020 7377 4370

**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