

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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RES

18/11/2021

#65

COMPANIES HOUSE

1 Company details

Company number 0 4 8 1 3 6 3 8

Company name in full EMLC

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Georgina Marie

Surname Eason

3 Liquidator's address

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country

Other liquidator

Use this section to tell us about another liquidator.

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6 Liquidator's release☐ Tick if one or more creditors objected to liquidator's release.

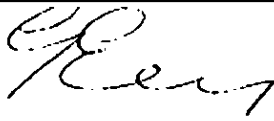
:

7 Final account☒ I attach a copy of the final account.**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d

1

d

7

m

1

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y

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y

2

y

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LIQ14

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**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	Georgina Marie Eason									
Company name	Macintyre Hudson LLP									
Address	6th Floor									
2 London Wall Place										
Post town	London									
County/Region										
Postcode	E	C	2	Y		5	A	U		
Country										
DX										
Telephone	0207 429 4100									

**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

EMLC
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 September 2019 To 14 September 2021

Statement of Affairs £		£	£
	ASSET REALISATIONS		
413,000.00	Cash at Bank	396,583.23	
Uncertain	Pension Refund	NIL	
984.00	Funds Held on Account	NIL	
	Bank Interest Gross	740.11	
		<hr/>	397,323.34
	COST OF REALISATIONS		
	Joint Liquidators' Fees	64,658.32	
	Joint Liquidators' Expenses	452.60	
	Agent Fees	5,000.00	
	Agents Disbursements	330.00	
	Legal Fees (1)	6,105.00	
	Storage Costs	1,242.17	
	Statutory Advertising	240.25	
		<hr/>	(78,028.34)
	UNSECURED CREDITORS		
(15,432.27)	Trade & Expense Creditors	319,295.00	
(197.33)	HM Revenue & Customs- VAT	NIL	
Uncertain	Department of Education	NIL	
		<hr/>	(319,295.00)
<hr/>			<hr/>
398,354.40			NIL
	REPRESENTED BY		
			<hr/>
			NIL
			<hr/>

Georgina Marie Eason
Joint Liquidator

EMLC ("the Charitable Company") – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	EMLC
Company number:	04813638
Trading address:	Bridge House, Bridge Street, Olney, MK46 4AB
Registered office:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	Bridge House Bridge Street Olney MK46 4AB
Principal trading activity:	Leadership Training
Joint Liquidators' names	Georgina Marie Eason and Michael Colin John Sanders
Joint Liquidators' address	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Date of appointment	16 September 2019
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Charitable Company was an education charity specialising in leadership development and its key objective was to advance education in order to improve life chances for children. The management of the Charitable Company was the responsibility of the Trustees. The principal source of funding for the Charitable Company was from the Department for Education ("DFE") but due to some delayed payments, the Charitable Company experienced cash flow issues in the lead up to liquidation which resulted in its Trustees taking the decision to cease trading and place the Charitable Company into liquidation. Initially it was the intention of the Trustees to place the Charitable Company into Members Voluntary Liquidation ("MVL") but shortly prior to the Trustees commencing the MVL, a large estimated claim was received from the DFE which put the Charitable Company into an insolvent position and the Trustees therefore made the decision to place the Charitable Company into Creditors Voluntary Liquidation. The Charitable Company entered into liquidation on 16 September 2019 and Michael Sanders and I were appointed as Joint Liquidators.

Following my appointment as Joint Liquidator I took steps to notify all of the relevant parties of my appointment, make requests for information regarding the Charitable Company's affairs, and to deal with the work required under the Insolvency legislation such as advertising my appointment. I conducted an initial investigation into the affairs of the Charitable Company and its Trustees and

identified a number of areas that required further investigation. With the assistance of my instructed agent PJM Insolvency Site Services ("PJM"), I have conducted a full investigation into the affairs of the Charitable Company, including a full review of the books and records and transactions in the Charitable Company's bank accounts in the lead up to liquidation. I have also written to the Trustees to notify them of their responsibilities and to request information for the purposes of the Company Directors Disqualification Act report that was filed within the first 3 months of my appointment.

I have realised the Charitable Company's cash at bank and I have established the position in relation to potential recoveries of other assets listed on the Trustees' Statement of Affairs. In addition, I have undertaken certain investigations to ascertain whether there are any further realisable assets. I have concluded that there are no further investigations required and no further realisable assets other than those declared on the Statement of Affairs. I therefore do not anticipate that there will be any further asset realisations made in the liquidation estate. I have also arranged payment of all of the outstanding costs of the liquidation from funds held in the liquidation estate.

On 25 January 2021, I declared a first and final distribution to unsecured non-preferential creditors. The rate of distribution was 39.22p in the £ and the total amount distributed was £319,295.00. My instructed solicitors, EMW Law LLP ("EMW"), assisted with the adjudication on the unsecured creditor claim from the Department for Education and pension consultants Spence and Partners Ltd assisted with the adjudication on the unsecured creditor claim received from the Northamptonshire Local Government Pension Fund ("NLGPF") due to their expertise in these areas.

In the period since my last progress report, I have submitted final VAT and Corporation Tax returns to HM Revenue & Customs ("HMRC")

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the date of commencement of the Liquidation is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 16 September 2020 to 8 September 2021 and for the full period since 16 September 2019 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

ASSET REALISATIONS

Bank Interest Gross

An amount of £740.11 has accrued on funds held in the liquidation estate bank account since my appointment, of which £13.14 was accrued in the period since 16 September 2020.

Cash at Bank

The Trustees' Statement of Affairs listed cash at bank of £413,000 as an asset of the Charitable Company. Cash at bank of £396,583.23 has been received from the Charitable Company's former bankers in respect of the balance held in the Charitable Company bank account at the date that it closed following commencement of the liquidation. No further realisations are anticipated.

Funds Held on Account

The Trustees' Statement of Affairs listed funds held on account of £984 as an asset of the Charitable Company. This related to funds held by the Charitable Company's lawyers, EMW on account at the date of liquidation. EMW had outstanding fees due to them by the Charitable Company at the date of liquidation and therefore used the funds that they were holding on account to settle part of the outstanding fees. No realisations have therefore been made in respect of this asset and none are anticipated.

Pension Refund

A pension refund was listed on the Trustees' Statement of Affairs with a book value of £491,000 and an uncertain estimated to realise value. This related to the estimated value (surplus) of the Charitable Company's pension scheme with NLGPF following its cessation and crystallisation. It was noted in the explanatory notes accompanying the Statement of Affairs that it was uncertain as to whether any funds would be realised in respect of this fund. The book value used for this asset on the Trustees' Statement of Affairs was as per an indicative cessation valuation carried out by a professional advisory firm prior to liquidation.

Following the commencement of the liquidation, a final cessation valuation of the pension scheme was carried out and it was determined that the crystallisation value of the fund was actually in a deficit position. A claim has been received from the NLGPF in respect of this deficit for £404,600. This claim, together with both the indicative and final cessation valuations, have been reviewed by our instructed pension consultants, Spence and Partners Ltd, and the final cessation valuation has been determined as accurate. Therefore, no realisations are expected in relation to the pension fund.

LIABILITIES

Cost of Realisations

Agents Fees

Since commencement of the liquidation, £5,000.00 has been paid to PJM to date in respect of their work carried out in conducting a full review of the books and records and transactions in the Charitable Company's bank accounts as part of my investigations.

Agents Disbursements

The sum of £330.00 has been paid to PJM to date in relation to travel disbursements.

Joint Liquidators' Expenses

A total of £452.60 plus VAT has been paid to MHA Macintyre Hudson to date in respect of Joint Liquidators' Expenses. Further details on these expenses are provided below under the heading 'Liquidators Disbursements'.

Joint Liquidators' Fees

A total of £64,658.32 plus VAT has been paid to MHA Macintyre Hudson to date in respect of Joint Liquidators' Fees. Further details on these fees are provided below under the heading 'Liquidators Remuneration'.

Legal Fees

Legal fees of £6,105.00 plus VAT has been paid to EMW since my appointment in respect of their legal fees incurred in advising on various matters in relation to our investigations into the Charitable Company's affairs and also for their work in reviewing and adjudicating on a large creditor claim received from the DFE and liaising with the solicitors for the DFE regarding the same. £1,776.00 has been paid in this reporting period.

Statutory Advertising

Since my appointment as Joint Liquidator, statutory advertising costs totalling £240.25 plus VAT have been paid to Courts Advertising in respect of statutory notices placed in the London Gazette following our appointment and in respect of the Notice of Intended Dividend. £84.75 plus VAT has been paid in the period since my last report.

Storage Costs

Storage costs of £1,242.17 plus VAT have been paid to storage agents Total Data Management Limited to date in respect of the storage of the Charitable Company's books and records.

Creditors

Secured Creditors

An examination of the Charitable Company's mortgage register held by the Registrar of Companies, showed that the Charitable Company has granted the following charges:

- Fixed and floating charge- National Westminster Bank Plc created on 9 July 2009 and delivered on 16 July 2009. All of the property or undertaking has been released and no longer forms part of the charge.
- Legal charge- National Westminster Bank Plc- created on 9 July 2009 and delivered on 11 July 2009. All of the property or undertaking has been released and no longer forms part of the charge.

We have received written confirmation from National Westminster Bank Plc that there is no outstanding liability due to them in respect of the Company.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Charitable 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 creditors with outstanding claims secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs did not anticipate any outstanding preferential liabilities. No preferential claims have been received to date.

Crown Creditors

The statement of affairs included £197.33 owed to HMRC in respect of VAT due in the final quarter of trading. HMRC's final claim of £166.97 has been received.

Non-Preferential Unsecured Creditors

Excluding HMRC, the statement of affairs included 11 non-preferential unsecured creditors with an estimated total liability of £15,432.27. I have received claims from 8 creditors (excluding HMRC) at a total of £816,915.40.

There is a significant difference between the estimated trade and expense creditor claims on the Trustees' Statement of Affairs and the total claims received to date. This is due to two unforeseen large claims being received, one from the NLGPF (as elaborated on above under heading 'Pension Refund') and one from the DFE.

DIVIDEND PROSPECTS

A first and final dividend of 39.22p in the £ was declared and paid to the Charitable Company's unsecured non-preferential creditors on 25 January 2021. The total amount distributed was £319,295.00.

There will be no further dividends available to unsecured creditors following this first and final dividend.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Charitable 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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Charitable Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Charitable Company ceasing to trade from the Charitable Company's bankers; and compared the information in the Charitable Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

I identified a number of areas that required further investigation, including transactions between connected companies and the erroneous valuation of the pension fund prior to liquidation. I instructed independent agent PJM Insolvency to assist with the further investigation of these areas and also conducted further enquiries of various parties myself. I consider that my investigations are now complete and no further potential asset recoveries or conduct matters will be pursued.

Within three 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 them unfit to be concerned with the management of the Charitable Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board of Trustees previously authorised the payment of a fee of £10,000 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator at a Board Meeting held on 30 August 2019.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid in full by the Charitable Company prior to the commencement of the liquidation. It is therefore not shown in the enclosed summary of receipts and payments.

LIQUIDATORS' REMUNERATION

My remuneration was previously approved by creditors by correspondence on 25 November 2019 on a mixture of the following fee bases:

- a fixed fee of £10,000 plus VAT for my work in respect of administration, creditors and investigations; and
- a percentage of realisations basis of 10% in respect of the cash at bank and potential pension refund.

On 28 October 2020, I wrote to creditors to request an increase to my approved fee basis and provided notice of a virtual meeting of creditors convened for 27 November 2020 in order for my increased fee resolution to be considered by creditors. I requested that creditors approve an additional fixed fee of £15,000 plus VAT for undertaking the following additional work, such that my total fixed fee will be £25,000 plus VAT:

- settling the outstanding costs of the liquidation;
- adjudicating on all unsecured creditor claims received;
- declaring and paying the first and final distribution to unsecured creditors;
- carrying out the work required in order to conclude the liquidation including the final VAT return and corporation tax return and writing to HMRC regarding the proposed conclusion; and
- drafting and issuing the final report of the liquidation.

I believed that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken.

The meeting scheduled for 27 November 2020 was adjourned as The Chair noted that whilst the meeting was quorate it was appropriate to adjourn the meeting because the two largest creditors had not voted or attended the meeting even though they had indicated that they may do so. The meeting was duly adjourned for 14 days to 11 December 2020 at 10.00 a.m. At the meeting held on 11 December 2020, the fixed fee increase resolution was duly approved by creditors.

To date I have drawn my total approved fixed fee of £25,000 plus VAT. I was also authorised to draw 10% of realisations for my work in respect of the realisation of cash at bank and the pension refund. Based on realisations I achieved I was entitled to remuneration of £39,658.32 plus VAT. I will not be entitled to any remuneration in respect of percentage of realisations made on the pension refund as no realisation has been made and I do not anticipate that any future realisation will be made in respect of this asset. Therefore, the total Joint Liquidators' fees that I have drawn to date are £64,658.32 plus VAT.

As at 14 September 2021, the total time costs I have incurred in this matter are £66,946.75 plus VAT representing 218.82 hours of work at an average hourly rate of £205.94, of which £26,616.33 representing 85.67 hours of work at an average hourly rate of £310.68 has been charged in the period since 16 September 2020. A detailed schedule of my time costs incurred to date is attached as Appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is available at the link detailed above.

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £482.63 to date, of which I incurred £30.03 in the period since 16 September 2020:

Type of expense	Amount incurred/ accrued in the entire period
Travel	£85.30
Storage Costs	£30.03
Conference Call Facilities	£47.30
Statutory Bonding	£320.00
TOTAL	£482.63

I have drawn £452.60 to date in respect of outstanding expenses. I do not intend to draw any further expenses in this matter.

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I have not incurred any category 2 disbursements since my appointment as Joint Liquidator.

I have used the following professional advisors since my appointment:

Professional Advisor	Nature of Work	Basis of Fees
Spence and Partners Ltd	Pension Consultant	Fixed fee
PJM Insolvency	Investigatory Work	Agreed daily rate
EMW Law LLP	Solicitors	Time costs

The choice of professionals used 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. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

As at 14 September 2021, you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are:

- I did not anticipate that I would require the assistance of PJM Insolvency when issuing my initial report but due to my team uncovering a number of potential areas of concern that required further investigation and due to the large number of records delivered up for the Charitable Company, I subsequently decided third party assistance would be required to ensure a full investigation into these matters was conducted.
- EMW Law LLP spent additional unforeseen time in liaising with the lawyers of the DfE and reviewing their claim. This is due to the unforeseen large size of the evidence provided by the DfE to substantiate their claim and the fact that this was not easily reconciled with the Charitable Company's records. Additional information was also requested from the DfE and further time was spent in reviewing this.

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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

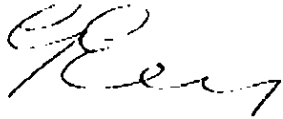
To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <http://www.macintyreHUDSON.co.uk/information.html>.

SUMMARY

The winding up of the Charitable Company is now for all practical purposes complete and I am seeking the release of myself and Michael Colin John Sanders as Joint Liquidators of the Charitable Company.

Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Laura Taylor by email at Laura.Taylor@mhllp.co.uk, or by phone on 0207 429 4183 before our release.

A handwritten signature in black ink, appearing to read 'G Eason', written in a cursive style.

Georgina Marie Eason
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

1. Administration and Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

EMLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/09/2020 To 14/09/2021 £	From 16/09/2019 To 14/09/2021 £
	ASSET REALISATIONS		
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413,000.00	Cash at Bank	NIL	396,583.23
984.00	Funds Held on Account	NIL	NIL
Uncertain	Pension Refund	NIL	NIL
		13.14	397,323.34
	COST OF REALISATIONS		
	Agent Fees	5,000.00	5,000.00
	Agents Disbursements	330.00	330.00
	Joint Liquidators' Expenses	452.60	452.60
	Joint Liquidators' Fees	64,658.32	64,658.32
	Legal Fees (1)	1,776.00	6,105.00
	Statutory Advertising	84.75	240.25
	Storage Costs	535.19	1,242.17
		(72,836.86)	(78,028.34)
	UNSECURED CREDITORS		
Uncertain	Department of Education	NIL	NIL
(197.33)	HM Revenue & Customs- VAT	NIL	NIL
(15,432.27)	Trade & Expense Creditors	319,295.00	319,295.00
		(319,295.00)	(319,295.00)
398,354.40		(392,118.72)	NIL
	REPRESENTED BY		
			NIL

Georgina Marie Eason
Joint Liquidator

EMLC
(In Creditors Voluntary Liquidation)

Analysis of time costs for the period 16/09/2020 to 14/09/2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	2.80	1,582.00	0.00	0.00	7.57	3,089.17	1.10	261.00	25.55	4,875.50	0.30	67.50	37.32	9,875.17	264.61
Case Review and Case Diary Management	0.60	339.00	0.00	0.00	3.30	1,361.83	0.00	0.00	0.00	0.00	0.00	0.00	3.90	1,700.83	436.11
Cashiering	0.00	0.00	0.00	0.00	0.60	237.00	0.00	0.00	2.45	513.50	8.90	1,854.00	11.95	2,604.50	217.95
Communicating with Creditors	1.30	734.50	0.00	0.00	12.10	4,781.00	0.00	0.00	4.77	999.00	0.00	0.00	18.17	8,514.50	398.53
Dividends	0.80	452.00	0.00	0.00	4.80	1,952.00	0.00	0.00	0.00	0.00	0.00	0.00	5.60	2,404.00	429.29
Investigations	0.00	0.00	0.00	0.00	0.43	186.33	0.00	0.00	0.00	0.00	0.00	0.00	0.43	186.33	433.33
Realisation of Assets	0.00	0.00	0.00	0.00	0.70	276.50	0.00	0.00	0.00	0.00	0.00	0.00	0.70	276.50	395.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	7.10	2,843.00	0.00	0.00	0.00	0.00	0.00	0.00	7.10	2,843.00	400.42
Strategy Case Planning	0.00	0.00	0.00	0.00	0.50	211.50	0.00	0.00	0.00	0.00	0.00	0.00	0.50	211.50	423.00
Total (£)	5.50	3,107.50	0.00	0.00	37.10	14,938.33	1.10	261.00	32.77	6,388.00	9.20	1,821.50	88.67	26,516.33	310.68
Average Hourly Rate (£)		565.00		0.00		402.65		237.27		194.93		208.86			

EMLC
(In Creditors Voluntary Liquidation)

Analysis of time costs for the period 16/09/2019 to 14/09/2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate (£)
Administration and Planning	4.10	2,289.00	0.00	0.00	26.23	10,584.84	11.67	2,583.00	27.45	5,160.50	0.70	127.50	70.15	20,744.84	295.72
Case Review and Case Diary Management	1.30	727.00	0.00	0.00	6.50	2,489.83	2.40	528.00	0.20	30.00	0.00	0.00	10.40	3,774.83	362.96
Cashiering	0.00	0.00	0.30	153.00	0.90	330.00	5.05	999.25	2.45	513.50	22.00	4,374.00	30.70	6,369.75	207.48
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	2.10	462.00	0.00	0.00	0.00	0.00	2.10	462.00	220.00
Communicating with Creditors	4.70	2,593.00	0.00	0.00	18.40	6,504.50	16.37	3,571.00	4.77	999.00	0.00	0.00	42.24	13,667.50	323.57
Dividends	1.30	734.50	0.00	0.00	4.80	1,952.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	2,686.50	440.41
Employees	0.00	0.00	0.00	0.00	0.00	0.00	1.20	234.00	0.00	0.00	0.00	0.00	1.20	234.00	195.00
Financial Review Investigating Antecedent Tran	0.00	0.00	0.00	0.00	0.00	0.00	4.10	902.00	0.00	0.00	0.20	30.00	4.30	932.00	216.74
Fixed Charge Realisation	1.00	540.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	540.00	540.00
Investigations	1.20	648.00	0.00	0.00	8.03	3,124.33	13.70	3,014.00	0.00	0.00	0.00	0.00	22.93	6,786.33	295.96
Realisation of Assets	5.20	2,815.50	0.00	0.00	6.90	2,847.50	1.80	396.00	0.00	0.00	0.00	0.00	13.90	6,059.00	435.90
Statutory Reporting Matters	0.20	108.00	0.00	0.00	7.10	2,843.00	4.80	1,056.00	0.00	0.00	0.10	15.00	12.20	4,022.00	329.67
Strategy Case Planning	0.00	0.00	0.00	0.00	1.60	666.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	666.00	417.50
Total (£)	19.00	10,455.00	0.30	153.00	78.46	31,344.00	63.19	13,745.25	34.87	6,703.00	23.00	4,546.50	218.82	66,946.75	305.94
Average Hourly Rate (£)		550.26		510.00		398.49		217.52		192.23		197.67			

Notice about final dividend position

EMLC ("the Charitable Company") – In Creditors' Voluntary Liquidation

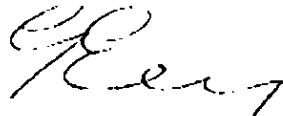
Company registered number: 04813638

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Georgina Marie Eason and Michael Colin John Sanders, the Joint Liquidators to the creditors of EMLC, that no further dividend will be declared to unsecured creditors

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Laura Taylor by telephone on 0207 429 4183, or by email at Laura.Taylor@mhllp.co.uk.

DATED THIS 14TH OF SEPTEMBER 2021



Georgina Marie Eason
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association