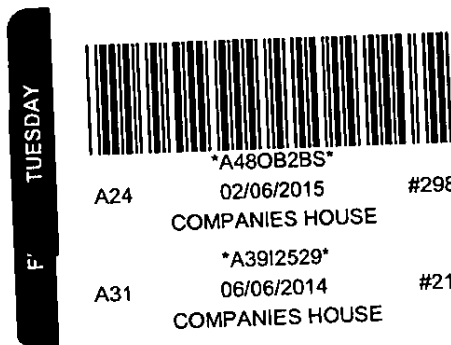


Our Ref: AW.A/IDM/MRM/CLS/100189/7

To the creditors and members



Recovery and Reorganisation

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30 May 2014

Dear Sirs

I-Train Consulting Services Limited - In Liquidation (the Company)
High Court of Justice No 1211 of 2013

1 Introduction

1.1 Following my appointment as joint liquidator of the above Company with Kevin J Hellard on 11 April 2013 in accordance with rule 4.49B of the Insolvency Rules 1986, I now report on the progress of the liquidation for the year ended 10 April 2014 and attach:

- Appendix A, an account of our receipts and payments for the year ended 10 April 2014
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 11 April 2013 to 10 April 2014 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that Kevin Hellard and I are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners

2 Statutory information

2.1 The Company's statutory details are as follows

Registered number	05483438
Registered office	30 Finsbury Square, London, EC2P 2YU
Former Registered Office	Highfield Court Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ

Chartered Accountants

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3 Progress report

Consideration Outstanding

- 3.1 The liquidation followed an administration of the Company. The former joint administrators, Alexander Kinninmouth and Duncan Robert Beat of RSM Tenon, were appointed on 21 March 2012.
- 3.2 The former joint administrators sold the Company's contracts and assets to Adro International Training Limited (Adro) for £36,550 and from their records the sum of £20,345.20 appears to still be outstanding and payable. Adro is connected to the Company by virtue of a common director and shareholder. However, Richard Rones of ThorntonRones Limited was appointed as liquidator of Adro on 25 October 2013.
- 3.3 In accordance with the Sale and Purchase Agreement between the Company and Adro, the director of the Company personally guaranteed the obligations of Adro. Due to the liquidation, I am currently in correspondence with the Company's director in relation to the monies outstanding from Adro.

Rental Monies Outstanding

- 3.4 The former joint administrators paid the sum of £15,000 to cover the rent of the Company's former trading premises during the administration period.
- 3.5 In accordance with the Sale and Purchase Agreement the director personally guaranteed to reimburse the administration estate for any rental liabilities which remained unpaid. Therefore, I am currently in correspondence with the Company's director in relation to the repayment of these monies.

Former Administrators Costs

- 3.6 The former joint administrators have outstanding time costs of £21,832.95. Therefore any monies realised in relation to the claims above would be due towards the joint administrators costs, albeit if recoveries are made I will be seeking an order by the Court agreeing that the joint liquidators can first draw their costs of recovery.

Investigations

- 3.7 My staff have attended the former joint administrators' offices to review their files and discuss the Company's affairs and the director's conduct. My staff have also met with the Company's principal creditor, HM Revenue & Customs, and reviewed their files.
- 3.8 My staff and I are continuing to investigate the conduct of the director with a view of establishing if there are any claims which may be pursued for the benefit of the liquidation estate.

4 Creditors' Claims

- 4.1 There are no preferential creditors in this matter.
- 4.2 According to the statement of affairs claims of £480,400 are anticipated. To date I have received unsecured claims totalling £229,225.
- 4.3 At this stage there are no funds available to pay a dividend to any class of creditor.

5 Joint liquidators' remuneration and expenses

- 5.1 The remuneration of the joint liquidators is calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation and uplifted by 25%, as agreed at the meeting of creditors on 6 December 2013. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £32,172.69 and from the receipts and payments account attached at Appendix A, that we have not drawn any fees.
- 5.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

Yours faithfully
for and on behalf of I-Train Consulting Services Limited



Amanda Wade
Joint Liquidator

Enc

A Abstract of the joint liquidators' receipts and
payments

I-Train Consulting Services Limited - in
liquidation
Receipts and payments account
from 11 April 2013 to 10 April 2014

	Statement of affairs Per OR £	Total £
Receipts		
		<u>0 00</u>
Payments		
OR. Remuneration		1,070 00
ISA Account Fees		88 00
		<u>1,158 00</u>
Balance - 10 April 2014		<u><u>(1,158 00)</u></u>
Made up as follows		
ISA		(1,158 00)
		<u><u>(1,158 00)</u></u>

B Remuneration charged and expenses incurred by
the joint liquidators in the period 11 April 2013
to 10 April 2014

	Incurring in period 11/04/2013 to 10/04/2014	Cumulative incurred to 10/04/2014	Of which paid to 10/04/2014
	£	£	£
Joint liquidators' fees	32,172.69	32,172.69	0.00
Time costs			
Expenses			
Tram fees	83.20	83.20	0.00
Bond	20.00	20.00	0.00
Statutory Advertising	203.04	203.04	0.00
Courts Advertising			
Land Registry	173.00	173.00	0.00
Storage	46.40	46.40	0.00
Administrator's outstanding costs	21,832.95	21,832.95	0.00

I-Train Consulting Services Ltd - in Liquidation
SIP9 Analysis from 11 April 2014 to 10 April 2014

SIP 9 WTP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Total £	Average Hourly £
Administration and Planning	0.95	6.06	25.50	20.51	53.02	12,705.09	£ 239.63
Investigations	0.00	9.06	38.80	16.60	64.46	17,025.47	£ 264.12
Creditors	0.00	0.28	6.45	3.85	10.58	2,442.13	£ 230.83
Grand Total	0.95	15.40	70.75	40.96	128.06	32,172.69	£ 251.23

Administration & Planning

Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence, reviewing books and records

Investigations

Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation
Correspondence with RSM Tenon, completing 12 chart, obtaining and reviewing third party files, investigating directors asset position, correspondence with debtors and debt collection agencies
realisation of book debts, correspondence with the director and obtaining bank statements

Creditors

Includes, correspondence with unsecured creditors and meeting with the Company's principal creditor, HMRC

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D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report.
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4.131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation