

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06470725

Name of Company

Plural Education Limited

We

Michael Ian Field
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Carl Derek Faulds
1640 Parkway
Solent Business Park
Whiteley, Fareham
Hampshire
PO15 7AH

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/07/2012 to 23/07/2013

Signed



Date

17 SEP 2013

Portland Business & Financial Solutions
1640 Parkway
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Whiteley
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PO15 7AH
Ref P7533/MIF/CF/SIG/DT/JK/AJ



Plural Education Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 24/07/2012 To 23/07/2013
ASSET REALISATIONS	
Book debts	51 05
Commission	10,031 50
Transfer from administration	40,300 04
Bank interest gross	173 24
Unclaimed dividend	NIL
	<u>50,555 83</u>
COST OF REALISATIONS	
Administrators' fees	7,589 50
Liquidators' fees	5,000 00
Liquidators' expenses	352 13
Corporation tax	34 40
Statutory advertising	127 00
	<u>(13,103 03)</u>
EMPLOYEES WAGE ARREARS	
Preferential	467 06
	<u>(467 06)</u>
FLOATING CHARGE CREDITORS	
Floating charge creditor	22,607 96
	<u>(22,607 96)</u>
TRADE & EXPENSE CREDITORS	
Trade and expense accounts	172 15
	<u>(172 15)</u>
EMPLOYEES	
Employees' unsecured claims	41 16
	<u>(41 16)</u>
DIRECTORS	
Director's account	3,570 26
	<u>(3,570 26)</u>
INLAND REVENUE	
PAYE & NI deductions	20 75
	<u>(20 75)</u>
HM CUSTOMS & EXCISE	
VAT	36 26
	<u>(36 26)</u>
UNSECURED CREDITORS	
Percussion Plus Limited	1,270 03
	<u>(1,270 03)</u>
	<u><u>9,267 17</u></u>
REPRESENTED BY	



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MIF/CF/SIG/DT/JK/AJ/P7533

24th July 2013

TO THE MEMBERS AND CREDITORS

Annual progress report to members and creditors

Plural Education Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 24th July 2012 following our appointment as joint administrators on 27th January 2012

We enclose a schedule giving statutory details of our appointment

Progress in realising assets

We enclose a summary of our receipts and payments for the period since our last report and the entire liquidation. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful

We have continued to collect the monthly commission payments, representing 10% of sales under the terms of the business sale agreement concluded in the administration. Recoveries in the liquidation total £10k

We have successfully collected one small book debt that was outstanding at the date of our appointment

The funds previously held in the administration were transferred to the liquidation and these have been supplemented by interest received on the balances held



Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition a report has been submitted to the Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

Creditors' claims and outcome for creditors

A summary of the creditors' claims and the dividends paid is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%
Secured claims					
National Westminster Bank Plc	65,000	65,164	65,164	26,589	41
Lombard North Central Plc	10,033	10,033	10,033	10,033	100
Preferential claims	468	467	467	467	100
Unsecured creditors	1,018,682	1,022,122	1,022,122	8,749	0.86

We comment further as follows -

- We took legal advice to confirm that the charge held by National Westminster Bank Plc was valid and confirmed the amount of the secured claim at £65k. The bank has received a total of £26,590 from the liquidation and will therefore suffer a shortfall on its debt. The loan was provided under the Small Firms Loan Guarantee scheme and so the bank will have to rely on this for any further recoveries.
- During the administration Lombard North Central Plc was paid in full from the proceeds of sale of an item of machinery which was subject to a finance agreement.
- We assisted the five employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office in order to receive their guaranteed entitlements. Some employees had residual claims that exceeded the RPO limits. We liaised with the RPO and various employees to calculate the consequent preferential and unsecured claims in the liquidation.
- We agreed the claims of the preferential creditors at £467 and these were discharged in full.

- We verified the claims by the directors and those connected with the company to ensure that they were valid and accurately stated
- The claims of the unsecured creditors, originally estimated by the director to be £1,019,000, were agreed at £1,022,122. On 17th December 2012 we declared and paid an interim distribution to the unsecured creditors of 0.5p in the £.
- We have declared and paid a final distribution of 0.356p in the £ and a cheque has been sent to the unsecured creditors with agreed claims under separate cover. This brings the total return to unsecured creditors to 0.856p in the £. If you do not receive a cheque this is due to the fact that you did not submit a claim in the winding-up, despite receiving a notice to do so and therefore have been excluded from the dividend.

Liquidators' fees, disbursements and expenses

During the administration we declared that in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986, there would be no dividend available for the unsecured creditors, other than via a prescribed part distribution. Therefore we were required to agree the basis of our fees with the secured and preferential creditors. It was agreed that our fees would be based on the level of time costs incurred and this approval is valid for the liquidation.

We are now required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report and during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below:

	Liquidation total
	£
Time costs	14,368
Average hourly rate	151
Fees drawn	5,000

After discussions with the principal creditors and to allow for a meaningful dividend to be paid, we have agreed to limit our fees for dealing with the liquidation to £5,000 and for dealing with the distribution of the prescribed part fund to £1,500. To date we have £5,000 and will draw the remainder shortly. Our outstanding time costs and the costs of bringing the liquidation to a conclusion will be written off.

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice Maintaining the estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** – Communicating with creditors about initial appointment and preparing and distributing reports
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above

We drew a final fee of £7,589 50 for our services during the administration that preceded the liquidation The basis of this fee was approved by creditors during the administration and the work done with respect to it was explained in our final administration report and the interim distribution report in the liquidation

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up If you have any queries or require further explanations, please do not hesitate to contact us



Mike Field
Joint Liquidator

Within twenty-one days of receipt of the progress report, a creditor may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these

Further information regarding liquidators' fees can be found by visiting the following website link

[http //www insolvency-practitioners org uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees)

Attachments

- Statutory information
- Summary of receipts and payments
- SIP 9 time analysis
- Schedule of charge out rates

Plural Education Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	Plural Education Limited	Former registered office (before being changed to the liquidators' office)	Unit A Rennie Gate Mitchell Close Andover Hampshire SP10 3TU
Registered number	06470725	Trading address	Unit A Rennie Gate Mitchell Close Andover Hampshire SP10 3TU
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Field	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH		
Date of appointment	24th July 2012	Appointed by	In accordance with paragraph 83(1) of Schedule B1 of the Insolvency Act 1986
Type of appointment	Creditors' voluntary liquidation		

**Plural Education Limited
(In Liquidation)**

Joint Liquidators' receipts and payments account

**From 24/07/2012
To 23/07/2013**

RECEIPTS

Commission on future sales	10,031 50
Book debts	51 05
Transfer of funds from the administration	40,300 04
Bank interest	173 24
	<hr/> 50,555 83 <hr/>

PAYMENTS

Statutory advertising	127 00
Balance of joint administrators' remuneration	7,589 50
Joint liquidators' remuneration	5,000 00
Joint liquidators' disbursements	352 13
Corporation tax	34 40
Payments to creditors -	
Secured - National Westminster Bank Plc under floating charge	22,607 96
Preferential - 100p in the £	467 06
25 unsecured creditors paid at 0 5p in the £ on agreed claims totalling £1,022,121 58	5,110 61
	<hr/> 41,288 66 <hr/>
Balance in hand	<hr/> 9,267 17 <hr/>

Plural Education Limited in liquidation

SIP9 Time and cost summary

From 24/07/2012 To 23/07/2013

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	1 20	3 60	13 60	0 90	19 30	2,555 50	132 41
Administration and planning	0 30	0 20	2 70	0 40	3 60	435 00	120 83
Creditors	2 90	21 40	32 50	1 60	58 40	8,763 00	150 05
Investigations	0 60	5 50	0 40	0 00	6 50	1,381 00	212 46
Reporting	2 30	0 00	5 20	0 00	7 50	1,233 00	164 40
Total Hours	7.30	30.70	54.40	2.90	95 30	14,367.50	150.76
Total Fees Claimed						5,000.00	

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	281 40	211 53
Photocopying	69 10	57 70
Mileage	1 80	0 90
Room hire	0 00	0 00
Storage (Portland archive)	112 50	75 00
Facsimile	7 00	5 00
Company searches	2 00	2 00
	473.80	352.13

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

	Cost per hour £
Director	310
London Principal	310
Associate	310
Senior manager	250
Case manager	210
Case administrator	175
Administrator	100
Cashiers	100
Support staff	75

These rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	- Three times postage cost
Photocopying	- 10p per copy
Facsimile	- £1 per page
Mileage	- HM Revenue and Customs agreed rate
Room hire	- £120 per meeting
Storage (Portland archive)	- £50 per box per year
Company searches	- Two times cost