

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 9 0 1 2 0 2

Company name in full Specialised Training Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ryan Michael

Surname Davies

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

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

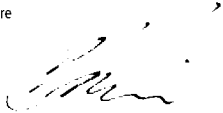
Country

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	0	^d	2	^m	0	^m	9	^y	2	^y	0	
To date	^d	0	^d	1	^m	0	^m	9	^y	2	^y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div> <div>Signature</div> <div> <div>X</div>  <div>X</div> </div> </div>												
Signature date	^d	2	^d	8	^m	1	^m	0	^y	2	^y	0	

**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	Dino Burch-Humphrey
Company name	Moore Kingston Smith & Partners LLP
Address	4th Floor 4 Victoria Square
Post town	St Albans
County/Region	Hertfordshire
Postcode	A L 1 3 T F
Country	
DX	
Telephone	01727 896015

**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.

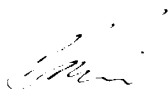
**Further information**

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

Specialised Training Services Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/09/2020 To 01/09/2021 £	From 02/09/2020 To 01/09/2021 £
	ASSET REALISATIONS		
25,000.00	Book Debts	45,091.22	45,091.22
39,987.00	Cash at Bank	NIL	NIL
5,000.00	Furniture & Equipment	NIL	NIL
2,000.00	Goodwill	NIL	NIL
14,000.00	Other Debtors	NIL	NIL
5,000.00	Prepayments	NIL	NIL
NIL	Rent Deposit	NIL	NIL
	Sale of Domain Name	15,000.00	15,000.00
	VAT Refund	12,168.81	12,168.81
		<u>72,260.03</u>	<u>72,260.03</u>
	COST OF REALISATIONS		
	Agents Fees (IT)	1,674.00	1,674.00
	Agents Fees (Pension Report)	200.00	200.00
	HM Land Registry Fees	36.00	36.00
	Legal Fees (1) Moon Beever	13,053.33	13,053.33
	Liquidator's Expenses	281.24	281.24
	Liquidator's Fees	35,165.00	35,165.00
	Specific Bond	80.00	80.00
		<u>(50,489.57)</u>	<u>(50,489.57)</u>
	UNSECURED CREDITORS		
(79,228.00)	Banks/Institutions	NIL	NIL
(241,199.00)	HM Revenue & Customs - PAYE	NIL	NIL
(179,973.00)	HM Revenue & Customs - VAT	NIL	NIL
(691,792.20)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(111.00)	Ordinary (B)	NIL	NIL
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,102,316.20)		21,770.46	21,770.46
	REPRESENTED BY		
	Bank 1 Current		14,712.54
	Vat Control Account		7,057.92
			<u>21,770.46</u>


 Ryan Michael Davies
 Liquidator

Specialised Training Services Limited
- In Liquidation

Liquidator's Annual Progress Report
to Creditors & Members

28 October 2021

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SPECIALISED TRAINING SERVICES LIMITED - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

1 Summary and Statutory Information

Company Name:	Specialised Training Services Limited			
Company Number:	07901202			
Registered office of Company:	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London, EC1M 7AD			
Principal trading address of Company:	12 Regis Road, London, NW5 3EW			
Previous trading name of Company:	n/a			
Liquidator:	Ryan Michael Davies of Moore Kingston Smith & Partners LLP			
Contact details:	Moore Kingston Smith & Partners LLP , 4th Floor, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF Recovery@mks.co.uk 01727 896015			
Date of appointment:	02 September 2020			
Basis of remuneration, as agreed (see section 4):	Time costs of £35,165 plus VAT plus expenses	Drawn to date:	Time costs of £35,165 + expenses of £281.24	
Dividend prospects for unsecured creditors:	Paid to date:	£nil	Estimated future dividend:	£Uncertain
Matters preventing closure	<i>Ongoing investigations into the Company affairs and discussions with my solicitors, Wedlake Bell LLP</i>			

- 1.1 Further details on work undertaken in the period and costs incurred are provided in the body of the report.
- 1.2 A notice of Decision Procedure and voting form to approve my revised fee estimate, details of which are given in section 4, have been sent with this report. The voting form should be returned to me at Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD by **18 November 2021** in order for your vote to be counted.

- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

- 2.1 This is the first report on the liquidation and provides an update on the work that has been undertaken, and the progress made, in the first twelve months following my appointment.

A receipts and payments account for the reporting period is attached at Appendix A.

- 2.2 *Book debts of £45,091.22 have been recovered to the liquidation estate.*
- 2.3 *A VAT refund of £12,168.81 was recovered to the liquidation estate.*
- 2.4 *£15,000.00 was recovered to the liquidation estate concerning the Company's domain name sale.*
- 2.5 *Office holder's fees of £35,165.00 and expenses of £281.24 have been paid during the reporting period.*
- 2.6 *HM Land Registry Fees of £36.00 have been incurred during the reporting period.*
- 2.7 *Specific Bond fees of £80.00 have been incurred during the reporting period.*
- 2.8 *Agent (IT) Ardent Consulting Limited's fees of £1,674.00 have been incurred during the reporting period.*
- 2.9 *Agent (Pension Report) Courts Trustees Limited fees of £200 have been incurred during the reporting period.*
- 2.10 *Legal Fees from Wedlake Bell LLP of £13,053.33 have been incurred during the reporting period.*
- 2.11 I would comment on the progress made as follows

Administration (including statutory compliance & reporting)

- 2.12 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.
- 2.13 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.14 In the period under review I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties following my appointment.
- 2.15 Creditors will note that the costs in this area are significantly higher than the initial fee estimate provided. One of the main reasons for this was the volume of calls and email correspondence I have had to have with the Company's creditors concerning unfinished training courses. In addition, additional time has been spent preparing a detailed analysis of the Company's bank statements and Sage file and reviewing documentation received from third parties to further my investigations into the Company's affairs.
- 2.16 Further, I note that other time was incurred concerning interviewing both the director and former director of the Company at my solicitor's offices on 9 July 2021.

Investigations

- 2.17 As Liquidator, I am required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that I can pursue for the benefit of creditors.
- 2.18 My initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate, is now concluded. This included seeking information and explanations from the director(s) by means of questionnaires, making enquiries of the company's accountants, reviewing information received from creditors and collecting and examining the company's bank statements, accounts and other records.
- 2.19 My investigations revealed the following issues:
- 2.20 As stated in paragraph 2.15, significant additional time has been spent preparing a detailed analysis of the Company's bank statements and SAGE data.
- 2.21 Upon reviewing this information, several large payments have been made over a short period of time from the Company's bank account to an associated company, HGV Training Services Limited ("HGVT").

Intercompany Transactions

- 2.22 The director confirmed that originally on formation, the Company's sole activities were providing everyday consumers with the training course to obtain HGV Licences. The Company operated as a booking service, arranging courses for customers and did not carry out training itself but re-charged the cost of training to the customer. It operated on a margin of up to 50%.
- 2.23 The Company then was approached by a corporate entity to arrange HGV training to the customer's staff. After the success of that business, the Company started to arrange both consumer and corporate entities with the training courses to obtain HGV Licences. As a result, the director set up an associated company, namely, HGV Training Services Limited ("HGVT"), on 12 October 2015 with a view to splitting the two sides of the business although it appears that this did not happen until significantly later.
- 2.24 It was envisaged that the Company would deal with consumer business, and HGVT would deal with the corporate business.
- 2.25 I note from financial statements received from the Company's accountants that with effect from 1 November 2018, the corporate trade was novated to HGVT with the consumer business remaining with the Company.
- 2.26 I examined the Company's bank statements and have compared entries into and out of the bank account to the SAGE accounts entries provided to me by the director.
- 2.27 Of particular note was the matter of large transfers from the Company's bank account to HGVT.
- 2.28 After conducting my initial investigations into the transfer of the Company's funds to HGVT, I decided to seek legal advice on this matter. Accordingly, I instructed Wedlake Bell LLP, to assist me in this matter.
- 2.29 My solicitors engaged in correspondence with solicitors instructed by Mr James Clifford ("Mr Clifford"), the director on this matter.
- 2.30 I interviewed Mr Clifford and the former director Mr Gary Bernadout ("Mr Bernadout").

SPECIALISED TRAINING SERVICES LIMITED - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

- 2.31 Initially, Mr Clifford's interview was scheduled for 24 June 2021, and Mr Bernadout's interview was scheduled for 25 June 2021. However, their solicitor had come in to contact with someone who had COVID-19, and these interviews were rescheduled to 9 July 2021.
- 2.32 At the interviews, Mr Clifford and Mr Bernadout stated that the payments made from the Company to HGVT were not Company funds originally.
- 2.33 Further questions were asked, and at the time Mr Clifford and Mr Bernadout were unable to provide full answers to my colleagues' questions and would provide a written response via their solicitor.
- 2.34 Letters were received on behalf of Mr Clifford and Mr Bernadout from their solicitors on 20 September 2021.
- 2.35 My enquiries into the transfer of funds to HGVT are ongoing. There are significant matters that need investigating and a considerable amount of time has been incurred in analysing the transactions and comparing payments between the Company and HGVTs against the SAGE records. I hope to be able to report further on my progress shortly.
- 2.36 I am currently having ongoing discussions with my solicitor regarding the contents of these letters. A further update will be provided to creditors with my next annual progress report.

Realisation of Assets

- 2.37 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

Book Debts/Other Debtors

- 2.38 *As per the Statement of Affairs, book debts were listed with a book value of £74,064.00 and an estimated to realise the value of £25,000.00. Other debtors were listed with a book value of £14,000.00 and an estimated to realise the value of £14,000.00*
- 2.39 *On 10 September 2020, I instructed Wedlake Bell LLP to assist in recovering and selling the Company's book debts and other debtors.*
- 2.40 *On 2 October 2021, Mr Clifford confirmed that an outstanding book debt of £34,610.75 was received into the Company's bank account concerning a credit balance held for unfinished courses.*
- 2.41 *These funds were received into the liquidation account on 21 October 2020.*
- 2.42 *On 5 October 2021, Mr Clifford, via a connected company, HGV Training Limited, expressed an interest in purchasing the other book debts, other debtors, goodwill, and the Company's computer equipment.*
- 2.43 *A sale agreement was reached with HGV Training Limited to purchase a proportion of the Company's book debts, and £10,480.77 was received into the liquidation account on 4 December 2020.*
- 2.44 *I note that the remaining book debts and other debtors were deemed irrecoverable, and no further realisations are expected.*

Cash at Bank

- 2.45 As per the Statement of Affairs, Cash at Bank was listed with a book value of £39,987.00 and an estimated to realise value of £0.

SPECIALISED TRAINING SERVICES LIMITED - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

- 2.46 Cash at Bank of £46,779.56 was received into the liquidation account on 21 October 2021. Santander retained the remaining Cash at Bank balance under their right of set-off concerning a loan agreement between the Company and the Bank.
- 2.47 I note that the funds held in the bank account were payments received concerning an outstanding book debt of £34,610.75 and a VAT refund of £12,168.81. These funds have been distributed to the correct headings, and the actual Cash at Bank figure as per the Receipt and Payment account is £0.
- 2.48 No further realisations are expected concerning this matter.

Rent Deposit

- 2.49 As per the Statement of Affairs, a Rent Deposit was listed with a book value of £23,168.00 and an estimated to realise value of £0.
- 2.50 Upon review, it was deemed that no realisations would be made as the leaseholder kept the rent deposit to pay a proportion of the Company's outstanding debt.
- 2.51 No realisations are expected in this matter.

Prepayments

- 2.52 As per the Statement of Affairs, prepayments was listed with a book value of £34,977.00 and an estimated to realise value of not known at present.
- 2.53 Upon reviewing the Company's records, it was concluded that no realisations would be made in this respect.

Furniture and Equipment

- 2.54 As per the Statement of Affairs, Furniture and Equipment were listed with a book value of £15,699.00 and an estimated to realise the value of £0.
- 2.55 Gordon Brothers were instructed on 3 September 2020 to assist in valuing the Company's Furniture and Equipment.
- 2.56 Gordon Brothers attended the Company's premises on 28 September 2020 and advised that these assets had minimal value. The exact amount being £375.00.
- 2.57 As there was minimal value in these assets, I instructed Gordon Brothers to discard these.
- 2.58 No further realisation is expected in this matter.

Goodwill

- 2.59 As per the Statement of Affairs, Goodwill was listed with a book value of £32,000.00 and an estimated to realise value of not known.
- 2.60 At the meeting of creditors when I was appointed, I noted that the employees had been transferred to HGVTS under the provisions of TUPE. I asked about the position regarding the position of HGVTS acquiring the assets and business of the Company and was told that this was a matter for the subsequently appointed liquidator to address.
- 2.61 On my appointment I made these enquiries, which are continuing. I subsequently sold the book debts to HGVTS.

Domain

- 2.62 My investigations revealed the Company owned a domain being hgvtraining.co.uk. A competitor contacted my office and expressed an interest in purchasing the Domain.
- 2.63 We contacted Nominet UK, who is the official registry for UK Domain names to preserve this an asset in the liquidation of the Company.
- 2.64 The Company's shareholders stated that they would have transferred the Domain to themselves but, for an oversight, did not do this, and the Domain remained an asset of the Company.
- 2.65 I instructed Gordon Brothers to assist in the sale and marketing of the Domain. As a result, Gordon Brothers received two offers for the Domain, and an offer of £15,000.00 was accepted.
- 2.66 I then instructed Wedlake Bell LLP to draw up the relevant contract for sale, and on 4 December 2020, the sale was finalised, and a fee of £15,000.00 was received into the liquidation estate.
- 2.67 I note that during the sale of the Domain, we faced a challenge to the sale of the Domain, and due to this, substantial time and costs were incurred dealing with this claim.
- 2.68 No further realisation will be made in this matter.
- 2.69 The Company has no further known assets.

Creditors (claims and distributions)

- 2.70 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

Outcome for Creditors

Secured creditors

- 2.71 The Company has granted no security and as such has no secured creditors.

Preferential Creditors

- 2.72 No preferential claims have been received to date in this matter as all Company staff were TUPE'd pre-liquidation.

Unsecured Creditors

- 2.73 I have received claims totalling £5,603,274.32 from 70 creditors. I have yet to receive claims from 6 creditors whose debts total £278,457.33 as per the Company's statement of affairs.
- 2.74 Based on current information, I am uncertain if a distribution will become available after costs. This will depend on my investigations into the Company's dealings.

Matters still to be dealt with

- 2.75 The following investigations remain ongoing
- *I am awaiting further advice from my solicitors regarding potential claims, leading to realisations into the liquidation estate.*

3 Liquidator's Remuneration

Post appointment fees

- 3.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by time properly spent by him and his staff in managing the Liquidation
- 3.2 A fees estimate was originally provided to creditors when the basis of remuneration was approved and was based on information available to me at that time.
- 3.3 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (Inc. statutory compliance & reporting)	12	263.75	3,165.00
Realisation of assets	16	308.13	4,930.00
Creditors (claims & distributions)	26	291.54	7,580.00
Investigations	60	324.83	19,490.00
Total estimated fees			£35,165.00

- 3.4 Attached as Appendix B is a time Analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period.
- 3.5 My time costs for the reporting period are £149,604.48. This represents 457.83 hours at an average rate of £326.77 per hour. To date, time costs of £35,165 and expenses of £281.24 has been drawn on account.
- 3.6 Please note that due to a staff promotion, all time spent by a Senior Administrator in this matter is now showing under the 'Assistant Manager' column. However, please note that time spent by this member of staff prior to the promotion was charged as per the Senior Administrator's charge out rate although shown under the 'Assistant Manager' column.

The fees estimate previously provided for the liquidation is insufficient to complete the administration of the estate as a result of the following:

- Additional time has been spent in the Administration and Planning category as it has been necessary to conduct regular strategy reviews in relation to the liquidation and the ongoing investigations into the Company's affairs as detailed below.
- The Company's affairs have required a more extensive investigation than previously anticipated. Further investigations undertaken in the reporting period consist of ongoing liaison with the director in obtaining the Company's records and conducting a detailed analysis into the Company's bank transactions, records and SAGE data. The work undertaken in this area has resulted in potential claims being identified. Following identification of such potential claims, I instructed solicitors to assist me in my investigations as necessary. Work undertaken could lead to further realisations being made. Further work will therefore be undertaken in this regard.
- The Company's asset realisations have proved more protracted than initially anticipated. This is due to a further asset of the Company being identified following my appointment as Liquidator, namely the Company's Domain. Following identification of this asset, I appointed agents to value the Domain and a sale of the Domain was later agreed. This work was not anticipated at the outset.

SPECIALISED TRAINING SERVICES LIMITED - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

- Liaising and dealing with the Company's creditors has required more work than initially anticipated. Following my appointment as Liquidator, further creditors have contacted me advising they are creditors in the liquidation in respect of training courses that were paid for that did not commence or remain unfinished. As a result, further time has been spent in liaising with these creditors, providing updates, noting their claims on my system and other general correspondence.

As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate by £129,835 to a total fee of £165,000. Further details regarding the decision procedure for authorisation of the increased fee can be found on the letter which accompanies this report.

Liquidator's Revised Fee Estimate

Additional work to be undertaken Category of work	Original fee estimate		Estimated Number of additional Hours	Average blended charge out rate	Estimated additional cost	Revised total cost
	hours	£				
Administration (inc statutory compliance & reporting)	12	3,165.00	92.50	289.38	27,075.00	30,240.00
Realisation of assets	16	4,930.00	53.00	368.04	20,465.00	25,395.00
Creditors (claims & distributions) *	26	7,580.00	38.00	228.24	7,027.25	14,607.25
Investigations	60	19,490.00	192.50	375.09	75,267.75	94,757.75
Total estimated fees	114	35,165.00	376.00	-	129,835.00	165,000

- 3.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from www.mks.co.uk/creditors-guide-fees/ In this case you should refer to the version issued in April 2017.
- 3.8 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4 Liquidator's expenses

- 4.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is given at Appendix C.

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 provides further information about his remuneration or expenses which have been itemised in this progress report.

SPECIALISED TRAINING SERVICES LIMITED - In liquidation
Liquidator's Annual Progress Report to Creditors and Members

- 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 01727 896015 or by email at Recovery@mks.co.uk.

Yours faithfully



RYAN MICHAEL DAVIES
Liquidator

Appendix A

Receipts and Payments Account from 2 September 2020 to 1 September 2021

Specialised Training Services Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 02/09/2020 To 01/09/2021 £	From 02/09/2020 To 01/09/2021 £
RECEIPTS			
Rent Deposit	NIL	0.00	0.00
Furniture & Equipment	5,000.00	0.00	0.00
Goodwill	2,000.00	0.00	0.00
Book Debts	25,000.00	45,091.22	45,091.22
Prepayments	5,000.00	0.00	0.00
VAT Refund		12,168.81	12,168.81
Cash at Bank	39,987.00	0.00	0.00
Other Debtors	14,000.00	0.00	0.00
Sale of Domain Name		15,000.00	15,000.00
Vat Payable		3,000.00	3,000.00
		<u>75,260.03</u>	<u>75,260.03</u>
PAYMENTS			
Specific Bond		80.00	80.00
Liquidator's Fees		35,165.00	35,165.00
Liquidator's Expenses		281.24	281.24
HM Land Registry Fees		36.00	36.00
Agents Fees (IT)		1,674.00	1,674.00
Agents Fees (Pension Report)		200.00	200.00
Legal Fees (1) Moon Beever		13,053.33	13,053.33
Trade & Expense Creditors	(691,792.20)	0.00	0.00
Banks/Institutions	(79,228.00)	0.00	0.00
HM Revenue & Customs - PAYE	(241,199.00)	0.00	0.00
HM Revenue & Customs - VAT	(179,973.00)	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00
Ordinary (B)	(111.00)	0.00	0.00
Vat Receivable		10,057.92	10,057.92
		<u>60,547.49</u>	<u>60,547.49</u>
BALANCE - 01 September 2021		<u>14,712.54</u>	<u>14,712.54</u>
MADE UP AS FOLLOWS			
Bank 1 Current		14,712.54	14,712.54
		<u>14,712.54</u>	<u>14,712.54</u>


Ryan Michael Davies
Liquidator

Appendix B

Time Analysis from 2 September 2020 to 1 September 2021

Specialised Training Services Limited

Summary of Fees and Expenses

From 02/09/2020 to 01/09/2021

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Other Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	10.50	39.75	0.75	49.58	100.58	29,386.55	292.17
Investigations	10.67	13.00		218.58	242.25	87,508.18	361.23
Realisation of Assets	11.08	4.58		38.33	54.00	18,952.92	350.98
Creditors	4.50	40.33		16.17	61.00	13,756.83	225.52
Grand Total:	36.75	97.67	0.75	322.67	457.83	149,604.48	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The number of hours shown have been rounded to two decimal places.

Exepenses

These are costs that are directly attributable to the estate.

Category 1 Expenses 671.84

These are payment to persons providing the service who are not an associate of the officeholder.

These costs may be paid without prior approval.

Category 2 Exepnses

These are payments to associate or which have a element of shared costs. Before being paid these expenses require approval in the same manner as an officeholders remuneration.

Photocopies	88.20
Postage	40.04
	128.24

Appendix C

Additional Information in Relation to the Liquidator's Fees and Expenses

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case I am proposing to use the services of the following sub-contractors
- 1.4 Courts Trustees Limited was instructed to assist in the pension administration of the Company, in particular to assist in completing the statutory obligations required for the Company's pension scheme to cut time spent by my staff dealing with this matter, which would have resulted in further costs being incurred to the case.

Service (s)	Provider	Basis of fee arrangement	Cost to date
Pension Admin	Courts Trustees Limited	Set Fee	£200.00

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement
Wedlake Bell LLP (legal advice)	Conditional Fee
Marsh (Statutory bond)	Scale rate
Gordon Brohthers Limited (valuation and disposal advice)	Set Fee
Ardenta Consulting Limited (IT Advice)	Set Fee

- 2.2 My choice 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 the fee arrangement with them.

3 Liquidator's Expenses

- 3.1 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- 3.2 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during

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the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

- 3.3 Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.
- 3.4 An estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved. The basis of Category 2 expenses charged by this firm (and as detailed below) were approved by creditors with the Proposals.
- 3.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	As per fee estimates £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 expenses					
Agents' costs – Ardentia Consulting Limited	0.00	0.00	1,674.00	0.00	1,674.00
Agents' costs – Courts Trustees Limited	0.00	0.00	200.00	0.00	200.00
Agents' costs – Gordon Brothers	5,000.00	0.00	0.00	1,000.00	1,000.00
Solicitors' costs – Wedlake Bell LLP	5,000.00	0.00	13,053.33	113,000.00	140,000.00
Counsel fees	0.00	0.00	1,000.00	3,000.00	6,000.00
Statutory advertising	150.00	0.00	150.00	0.00	150.00
Specific penalty bond	30.00	0.00	80.00	40.00	120.00
HM Land Registry	0.00	0.00	39.00	15.00	54.00
IPS Licence	0.00	0.00	0.00	125.00	0.00
Receipt Bank (Dext)	0.00	0.00	0.00	337.84	337.84
Nominet (Transfer of Domain Fee)	0.00	0.00	0.00	10.00	10.00
Category 2 expenses					
Postage	36.00	0.00	40.04	0.00	40.04
Photocopying	25.00	0.00	88.20	0.00	88.20

Solicitors' Costs

- 3.6 As per the fees estimates, Solicitors' costs for initial advice were estimated to cost £5,000. However, I note from the table above that to date, £13,053.33 has been paid to Wedlake Bell LLP, and total anticipated costs are expected to be £140,000.
- 3.7 Further information regarding my investigations into the Company's affairs can be found at section 2 of this report.
- 3.8 Due to the ongoing investigations into the Company's affairs, further legal advice and potential representation at Court may be required, which will lead to further costs incurred by my Solicitors' Wedlake Bell LLP.

4 Charge-Out Rates

- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

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General Practice Rates

Position	Rates from 1 May 2017 to 30 April 2019	Rates from 1 May 2019 to 30 April 2021	Rates from 1 May 2021
Partner	420	440	460
Licensed Insolvency Practitioner (Non Partner)	380	400	420
Managers			
Senior Manager	355	375	395
Manager	330	345	360
Assistant Manager	295	310	325
Administrators			
Senior Administrator	260	275	290
Junior Administrator/Administrator	160-200	175-210	175-220
Support Staff			
Cashier	210	210	231
Support	130	100-200	135-200