



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

1 Company details

Company number	0	7	9	4	1	4	9	7
Company name in full	Monarch Education Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Steven
Surname	Muncaster

3 Administrator's address

Building name/number	Duff & Phelps Ltd							
Street	The Chancery							
	58 Spring Gardens							
Post town	Manchester							
County/Region	Greater Manchester							
Postcode	M	2	1	E	W			
Country	England							

4 Administrator's name ①

Full forename(s)	Sarah
Surname	Bell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	Duff & Phelps Ltd							
Street	The Chancery							
	58 Spring Gardens							
Post town	Manchester							
County/Region	Greater Manchester							
Postcode	M	2	1	E	W			
Country	England							

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
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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 Eden Vaughan

Company name Duff & Phelps Ltd

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M 2 1 E W

Country England

DX

Telephone 0161 827 9000

**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

Progress Report to Creditors

17 February 2021

Monarch Education Limited
(In Administration)

Joint Administrators' Progress Report for the period from 23 July 2020 to 22 January 2021.

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 23 January 2019 by the Directors of the Company.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' Previous Progress Reports.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the period from 23 July 2020 to 22 January 2021.

Summary of Proposals

A summary of the proposals is included at Appendix 2. A copy of the Statement of Proposals is available on the website at <https://www.duffandphelps.com/ukrestructuring>.

In the Statement of Proposals, the Joint Administrators set out the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or Preferential Creditors.

The Joint Administrators have achieved the second and third objectives, by way of ensuring the continuity of business in the Company, which has enabled customer contracts to be fulfilled, thus enhancing realisations.

A dividend is also to be paid to the Unsecured Creditors by virtue of the Prescribed Part hence again achieving the second objective.

In addition, the TUPE transfer of employees from Monarch has minimised potential employee creditor claims against the Company. If the Company had been wound up, it is likely that the employees would have been made redundant which would have resulted in a significant increase in both preferential and unsecured claims.

The Company has also facilitated a distribution to Close, thereby achieving the third objective.

Progress to date

The Joint Administrators have finalised the realisation of all known assets of the Company. As such, the Joint Administrators are in the process of paying a first and final dividend to the Unsecured Creditors by way of the Prescribed Part.

All tax matters need to be concluded and the Administration will be progressed to closure.

Outcome for Creditors

As at the Appointment Date, Close's indebtedness totalled £2,751,017. This has been repaid in full. All employees of Monarch were transferred to the relevant purchasers, pursuant to TUPE. As such, the Joint Administrators are not aware of any Preferential Creditors of the Company.

The Joint Administrators have received unsecured claims totaling £3,882,580. There will be insufficient realisations to enable a distribution to be made to Unsecured Creditors, aside from a Prescribed Part distribution.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' Previous Progress Reports and the Statement of Proposals issued to the Company's creditors are available to view at <http://www.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Eden Vaughan at Eden.Vaughan@duffandphelps.com. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

By virtue of the sale of the business and assets of the Company on 23 January 2019, the Joint Administrators have achieved the second and third hierarchical objectives set out in the Statement of Proposals.

By completing a sale of the business and assets, the Joint Administrators ensured that there was a continuity of business which enhanced the realisations achieved from the book debts and WIP. The sale also resulted in the TUPE of all employees to the Purchaser, which minimised employee preferential and unsecured claims and helped to achieve the second objective in the Company.

In addition, through the receipt of the sale consideration, the Joint Administrators were also able to make a distribution to Close and thereby achieve the third objective in the Company.

After realising all known assets of the Company, the Joint Administrators are currently preparing to distribute a first and final Prescribed Part dividend to the Unsecured Creditors.

The manner in which the affairs and business of the Company have been managed since the Appointment Date and will continue to be managed and financed, are set out below.

3.2 Asset realisations

Realisations during the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant realisations during the Reporting Period are provided below:

3.2.1 Rates refund

The Joint Administrators have received a business rates refund from Newcastle City Council in the sum of £1,108 on 7 October 2020 for pre-appointment business rates.

3.2.2 Other assets

The Joint Administrators are not aware of any other assets available to realise in the Administration.

3.2.3 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Company.

There are no outstanding lines of enquiry.

3.3 Costs

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant payments during the Reporting Period are provided below:

3.3.1 Agents' fees

The Joint Administrators have incurred Agents' fees totaling £380 in the Reporting Period in respect of business rates refunds completed by Carndearg on behalf of the Administration estate.

3.3.2 Statutory advertising

The Joint Administrators have incurred statutory advertising costs of £95 in relation to the advertisement of the Notice of Intended Dividend in the London Gazette.

3.3.3 Stationery & postage

During the Reporting Period, postage costs of £81 have been incurred in order to issue the Notice of Intended Dividend to the Unsecured Creditors.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

As at the Appointment Date, the outstanding indebtedness due to Close was £2,751,017 across the Group, due to realisations from other Group companies Close has now been repaid in full.

4.2 Preferential Creditors

Following the sale of the business and assets to the Purchaser, the Company's employees were transferred pursuant to the SPA and TUPE to the Purchaser.

Accordingly, the Joint Administrators have not received any preferential claims against the Company.

4.3 Unsecured Creditors

According to the SOA, Unsecured Creditors totalled £5,559,202. To date, the Joint Administrators have received unsecured claims totaling £3,882,580. These can be summarised as follows:

Monarch Unsecured Creditors	Claim
Trade & Expense Creditors	£2,010,846
HM Revenue & Customs	£1,871,734
Total	£3,882,580

It is anticipated that there will be insufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company, aside from the Prescribed Part.

4.4 Prescribed part

Monarch granted a floating charge to Close on 24 October 2018 and therefore the Prescribed Part provisions will apply.

The Notice of Intended Dividend by Prescribed Part has been issued to creditors and is to be declared no later than 24 February 2021.

5. Other matters

5.1 Creditors' Committee

A creditors' committee has not been formed during the Administration.

5.2 Joint Administrators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 3 together with a cumulative account for the whole of the Administration.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors Rights.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in respect of the Company in the Reporting Period total £12,913, which represents 53 hours at an average hourly rate of £243.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

During the Reporting Period, the Joint Administrators have drawn fees of £18,000 in respect of post-Administration remuneration in accordance with the fee approval given by the Secured Creditor on 6 March 2019.

Details of the total fees drawn by Joint Administrators are shown in the Receipts and Payments Account attached at Appendix 3.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 4.

Expenses incurred in the Reporting Period total £556 which have been paid in full.

6.1.4 Disbursements

During the Reporting Period, the Joint Administrators have not incurred any disbursements for services provided by Duff & Phelps Ltd (defined as Category 2 Disbursements in the Statement of Insolvency Practice 9).

The Joint Administrators' expenses and disbursements are detailed at Appendix 5.

6.1.5 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration costs		
	Brief Description of Services Provided	Amount (£)
Duff & Phelps Ltd	Time and disbursements incurred in respect of the advice provided to the Company on the financial position, marketing the business and assets for sale, completing a sale of business and assets to the Purchasers and various appointment matters	£19,169

DLA Piper LLP	Assistance with placing the Company into Administration, preparing the sale contract, review of the security documentation and guidance on other ad hoc legal matters.	£20,000
Mischon de Reya LLP	Assistance with placing the Company into Administration.	£393
Middleton Barton Valuations	Asset valuation advice and recommendations in respect of future offers.	£5,000
Other Expenses	Data room facility costs	£72
Total		£44,634

The above costs exclude VAT.

On 6 March 2019, the pre-Administration costs were approved by the Secured Creditor, to be paid out of the assets of the Company.

Following the Secured Creditor's approval, the Joint Administrators reviewed the sums owed to Mischon De Reya LLP and disputed that the above sum was payable for the work completed in the Administration. As such, the monies allocated for this payment were retained for the benefit of the Administration.

The Joint Administrators have drawn pre-Administration remuneration of £15,000.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Paying outstanding costs of the Administration;
- Paying a Prescribed Part dividend to the Unsecured Creditors;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Finalising and closing the Administration

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

The Joint Administrators requested that the period of Administration be extended by 6 months to 22 July 2021 for the reasons stated above. The extension was granted by order of the court on 15 December 2020.

A notice of the extension is available for viewing and downloading from the Duff & Phelps website <http://www.duffandphelps.com/ukrestructuring>.

No further notice of the extension will be delivered to Creditors. A hard copy is available on request.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 22 July 2021 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Eden Vaughan.



Steven Muncaster
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Steven Muncaster and Sarah Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	Monarch Education Limited	
Date of incorporation	8 February 2012	
Registered Number	07941497	
Company Directors	Ian Munro Seed Cap Holdings Limited	
Shareholders	Seed Cap Holdings Limited	
Trading address	Temple Point 1 Temple Row Birmingham England B2 5LG	
Registered office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Temple Point 1 Temple Row Birmingham England B2 5LG

Any Other trading names

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice Business and Property Courts in Manchester, Number 0013 of 2019	
Appointor	The Directors of the Company	
Date of Appointment	23 January 2019	
Joint Administrators	Steven Muncaster and Sarah Bell	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	22 July 2021	
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Approved Proposals

The Company's following proposals were deemed approved on 25 February 2019.

The Joint Administrators propose the following for the Company:

- > That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- > That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- > That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.
- > That the Joint Administrators, where they consider that there are funds available to be distributed to the Unsecured Creditors, other than under the Prescribed Part, take the necessary steps to put any of the Companies into either Creditors' Voluntary Liquidation or dissolution. It is proposed that the Joint Administrators, currently Steven Muncaster and Sarah Bell of Duff & Phelps, would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments Account

Monarch Education Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 23/07/2020 To 22/01/2021 £	From 23/01/2019 To 22/01/2021 £
	SECURED ASSETS	
	Goodwill	NIL 1.00
	Business Intellectual Property	NIL 24,999.00
2,601,017.00	Book Debts & WIP	NIL 2,601,017.00
	Gross bank interest - fixed account	NIL 201.23
	Books & Records	NIL 1.00
		<hr/> NIL 2,626,219.23
	COSTS OF REALISATION	
	Fixed bank charges	NIL 67.15
		<hr/> NIL (67.15)
	SECURED CREDITORS	
(2,601,017.00)	Close Brothers Limited	NIL 2,611,017.00
		<hr/> NIL (2,611,017.00)
	ASSET REALISATIONS	
	Bank Interest Gross	NIL 804.75
	Cash at Bank	NIL 211,000.00
	Equipment and Information Technolog	NIL 17,999.00
	Rates Refund	1,107.79 5,220.12
		<hr/> 1,107.79 235,023.87
	COST OF REALISATIONS	
	Accountants Fees	NIL 500.00
	Agents/Valuers Fees	379.79 5,990.10
	Bank Charges	NIL 18.55
	Data Room Costs	NIL 72.25
	Joint administrators' remuneration	18,000.00 38,000.00
	Legal Disbursements	NIL 2.17
	Legal disbursements pre insolvency	NIL 111.54
	Legal Fees	NIL 4,315.38
	Legal fees pre insolvency	NIL 19,888.46
	Pre Insolvency disbursements	NIL 225.00
	Pre Insolvency Remuneration	NIL 15,000.00
	Stationery & Postage	81.24 81.24
	Statutory Advertising	94.50 181.98
		<hr/> (18,555.53) (84,386.67)
	FLOATING CHARGE CREDITORS	
	Floating Charge Close Distribution	NIL 124,000.00
		<hr/> NIL (124,000.00)
	UNSECURED CREDITORS	
(475,675.00)	Trade & Expense Creditors	NIL NIL
		<hr/> NIL NIL
(475,675.00)		<hr/> (17,447.74) 41,772.28
	REPRESENTED BY	
	Fixed bank account	27,087.12
	Floating/main current account	11,307.37
	Licence to Occupy - Monies Paid	291,963.93
	Licence to Occupy - Monies Received	(299,463.97)
	VAT Receivable	10,877.83

Monarch Education Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 23/07/2020 To 22/01/2021 £	From 23/01/2019 To 22/01/2021 £
REPRESENTED BY CONTINUED		
		41,772.28

Appendix 4 – Schedule of expenses

A summary of expenses incurred during the period of this report is set out below:

Schedule of Expenses	Incurred in the prior period but not accrued for (£)	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses			
Agents/Valuers fees	0	380	0
Stationery & Postage	0	81	0
Statutory Advertising	0	95	0
Joint Administrators' remuneration	18,000	0	12,913
Total	18,000	556	12,913

The Joint Administrators choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

97951 MONARCH EDUCATION LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 23/07/2020 to 22/01/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	0.00	0.00	3.10	0.00	3.60	950.00	263.89
Cashiering & accounting	0.00	0.90	0.60	7.40	0.00	8.90	2,277.00	255.84
IPS set up & maintenance	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Statutory matters (Meetings & Reports & Notices)	1.00	0.75	0.00	9.40	0.00	11.15	2,892.50	259.42
Strategy planning & control	0.00	0.40	0.00	8.75	0.00	9.15	2,323.50	253.93
Tax Compliance / Planning	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	8.50	0.00	8.50	1,675.00	197.06
Non Pref Creditor claims adjudication & dist'n	0.00	1.25	0.00	1.80	0.00	3.05	927.50	304.10
Non Pref Creditors / Employee claims handling	1.00	0.00	0.00	5.90	0.00	6.90	1,535.00	222.46
Pref claims adjudication & distribution	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.65	0.00	0.65	162.50	250.00
Total Hours:	2.50	3.30	0.60	46.30	0.00	52.70		245.03
Total Fees Claimed: £	1,625.00	1,395.00	228.00	9,665.00	0.00		12,913.00	

Category 2 Disbursements:

97951 MONARCH EDUCATION LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 23/01/2019 to 22/01/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	2.50	0.50	0.00	5.30	0.00	8.30	2,661.00	320.60
Cashiering & accounting	0.00	10.00	9.70	52.15	0.00	71.85	18,155.25	252.68
Dealings with Directors and Management	0.00	0.00	0.00	0.80	0.00	0.80	92.00	115.00
IPS set up & maintenance	0.00	0.00	0.00	7.10	0.00	7.10	820.00	115.49
Statement of affairs	0.00	0.00	0.00	3.05	0.00	3.05	579.00	189.84
Statutory matters (Meetings & Reports & Notices)	1.70	3.75	0.00	39.30	0.00	44.75	9,673.75	216.17
Strategy planning & control	0.00	8.30	0.00	31.90	0.00	40.20	9,875.75	245.67
Tax Compliance / Planning	0.00	0.00	0.00	5.25	0.00	5.25	1,089.50	207.52
Creditors								
Communications with Creditors / Employees	1.50	4.10	0.00	43.70	0.00	49.30	10,684.75	216.73
Non Pref Creditor claims adjudication & dist'n	0.00	1.25	0.00	2.30	0.00	3.55	985.00	277.46
Non Pref Creditors / Employee claims handling	1.00	0.00	0.00	7.85	0.00	8.85	1,886.00	213.11
Pref claims adjudication & distribution	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Secured Creditors	0.00	0.00	0.00	1.00	0.00	1.00	187.50	187.50
Investigations								
CDDA & reports & Communication	0.50	0.00	0.00	4.65	0.00	5.15	1,164.75	226.17
Financial review and investigations (S238/239 etc)	0.00	0.70	0.00	0.00	0.00	0.70	315.00	450.00
Realisation of Assets								
Book debts	0.00	0.00	0.00	0.60	0.00	0.60	108.00	180.00
Freehold and Leasehold Property	1.20	3.70	0.00	84.20	0.00	89.10	19,559.00	219.52
Hire Purchase and Lease Assets	0.00	0.00	0.00	0.75	0.00	0.75	157.50	210.00
Sale of business	0.00	0.00	0.00	0.25	0.00	0.25	45.00	180.00
Trading								
Trading - Accounting	0.00	0.00	0.00	0.25	0.00	0.25	28.75	115.00
Trading - Operations	0.00	0.00	0.00	1.15	0.00	1.15	132.25	115.00
Trading - Retention of Title & Claims handling	0.00	0.00	0.00	0.20	0.00	0.20	42.00	210.00
Total Hours:	8.40	32.30	9.70	291.95	0.00	342.35		228.63
Total Fees Claimed: £	4,788.00	14,067.50	3,430.00	55,986.25	0.00		78,271.75	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and• Drafting progress statutory progress reports.• Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy;• Filing notice of the extension of the Administration; and• Preparing to issue Prescribed Part dividend to the Unsecured Creditors.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Website;• Drafting and publishing progress reports;• Running decision procedures;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;• Monitoring the fees estimate; and• Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements; and• Making payments and ensuring accounting records are correct and up to date.
Asset realisations	<ul style="list-style-type: none">• Liaising with agents in respect of rates refunds;• Reviewing outstanding debtors and management of debt collection strategy;• Reviewing and agreeing invoices;• Reviewing costs incurred to ensure recorded accurately; and

Tax

- Arranging payments to agents and solicitors in a timely manner.
- Working on tax returns relating to the periods affected by the Administrator;
- Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Eden Vaughan at Eden.Vaughan@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

(Click on 'Administrations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Eden Vaughan at Eden.Vaughan@duffandphelps.com.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Affinity Workforce / the Purchaser	Affinity Workforce Solutions Limited (Company number: 11593079) the purchaser of the business and assets of the Company
the Appointment Date	23 January 2019, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
Close	Close Brother Limited, who had several invoice discounting facilities in place with Monarch, Medicare and Team24
the Company / Monarch	Monarch Education Limited (In Administration) (Company Number: 07941497)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Ian Monro and Seep Cap Holding Limited, the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Group	Monarch Education Limited, Medicare First Limited, Team24 Limited and Seed Cap Holding Limited, together the Group
the Joint Administrators	Steven Muncaster and Sarah Bell of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Reporting Period	23 July 2020 to 22 January 2021
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	Close, being the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

Appendix 9 – Notice about this report

This report has been prepared by Steven Muncaster and Sarah Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Steven Muncaster and Sarah Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

