

WU07

Notice of progress report in a winding-up
by the court



Companies House

THURSDAY



A13 *A8BW9CB* 15/08/2019 #162
COMPANIES HOUSE

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1 Company details

Company number 0 8 7 7 9 4 0 8

Company name in full SGA Education Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian

Surname Defty

3 Liquidator's address

Building name/number CVR Global LLP

Street 20 Fumival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

4 Liquidator's name

Full forename(s) James

Surname Dowers

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number CVR Global LLP

Street 20 Fumival Street

Post town LONDON

County/Region

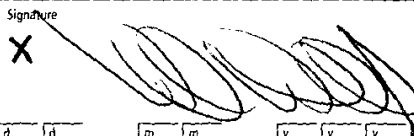
Postcode E C 4 A 1 J Q

Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report															
From date	^d	1	^d	9	^m	0	^m	6	^y	2	^y	0	^y	1	^y	8
To date	^d	1	^d	8	^m	0	^m	6	^y	2	^y	0	^y	1	^y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>X  X</div>															
Signature date	^d	1	^d	2	^m	0	^m	8	^y	2	^y	0	^y	1	^y	9

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Notice of progress report in a winding-up by the court



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 **Lee Spencer**

Company name **CVR Global LLP**

Address **20 Furnival Street**

London

Post town **EC4A 1JQ**

County/Region

Postcode

Country

DX

Telephone **020 3794 8750**



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

SGA Education Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/06/2018 To 18/06/2019 £	From 19/06/2018 To 18/06/2019 £
ASSET REALISATIONS		
Deposit on Petition	1,600.00	1,600.00
	<u>1,600.00</u>	<u>1,600.00</u>
COST OF REALISATIONS		
<i>O.R. Company Liquidation Admin Fee</i>	5,000.00	5,000.00
O.R. General Fee	6,000.00	6,000.00
Bank Charges	88.00	88.00
	<u>(11,088.00)</u>	<u>(11,088.00)</u>
UNSECURED CREDITORS		
(42,346.20) Trade & Expense Creditors	NIL	NIL
(100.00) Directors	NIL	NIL
(13,978.00) Banks/Institutions	NIL	NIL
(525.34) HM Revenue & Customs - CT	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(57,049.54)	<u>(9,488.00)</u>	<u>(9,488.00)</u>
REPRESENTED BY		
ISA NIB		(9,488.00)
		<u>(9,488.00)</u>



Ian Defty
Joint Liquidator

ANNUAL PROGRESS REPORT

SGA EDUCATION LIMITED - IN LIQUIDATION

COMPANY NO: 08779408

No. 662 of 2018

**CVR Global LLP
20 Furnival Street
London
EC4A 1JQ
Telephone Number: 020 3794 8732
E Mail: lspencer@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

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2. General Administration
3. Enquiries and Investigations
4. Realisation of Assets
5. Trading
6. Creditors
7. Fees and Expenses
8. Creditors' Rights
9. EC Regulations
10. Conclusion

Appendices

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- Appendix 2 - Receipts and Payments account for the period 19 June 2018 to 18 June 2019 ("the Review Period")
- Appendix 3 - Detailed list of work undertaken in the Review Period
- Appendix 4 - Time cost information for the Review Period
- Appendix 5 - Time costs summary for the Review Period & comparison with estimate
- Appendix 6 - Expenses summary for the Review Period & comparison with estimate

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise Official Receiver's Report to Creditors £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Deposit on petition	Nil	1,600	Nil	1,600
Settlement agreement	Nil	Nil	1,000	1,000

Expenses

Expense	Amount fees expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees	25,000	30,428	5,000	35,428
Official Receiver's fees	11,000	11,000	Nil	11,000
Bank Charges		88	44	132
Category 1 Expenses	359	301	58	359
Category 2 Expenses	Nil	9	Nil	9

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Conclusion of settlement agreement

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to creditors following appointment.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire, an interview and correspondence; making enquiries of the Company's accountants and solicitor; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director advised that the majority of Company records were stored electronically and were no longer available.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation and subsequently, claims were identified against the director. My enquiries in this regard remain ongoing.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

According to the Official Receiver's report to creditors, the Company has no assets.

Therefore, the vast majority of my time has been spent in undertaking my investigations into the affairs of the Company, as detailed in Section 3 of this report.

Payments

Official Receiver's Fees

The Official Receiver's statutory fees for dealing with the liquidation prior to my appointment totalled £11,000.

Bank Charges

Bank charges levied by the Insolvency Services account totalled £88 during the Review Period.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no known preferential creditors in this matter.

Unsecured creditors

The Official Receiver's report to creditors detailed unsecured creditors totalling £56,950. To date, I have received unsecured claims totalling £56,758.

Dividend prospects

Based on current information, there is no prospect of sufficient funds becoming available to enable a distribution to creditors.

6. FEES AND EXPENSES

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director/partner.

The basis of the Joint Liquidators' fees was approved by creditors on 3 August 2018 in accordance with the following:

"That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £25,000 plus VAT and disbursements."

The time costs for the Review Period total £30,428, representing 104.50 hours at an average hourly rate of £291.18. No fees have been drawn to date.

The time costs for the Review Period are detailed in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is extensive investigatory work and protracted correspondence with the director.

However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements incurred in the Review Period total £301 and are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

The category 2 disbursements for the Review Period total £9 and these may include an element of overhead charges in accordance with the decision passed by creditors on 3 August 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following websites:

www.creditorinsolvencyguide.co.uk and
<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in 2-6 Hampstead High Street, London NW3 1PR and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Conclusion of settlement agreement

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed _____
I DEFTY

Joint Liquidator
12 August 2019

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

Appendix 1

Statutory Information

Court	In the High Court of Justice
Court number	662 of 2018
Company Name	SGA Education Limited
Former Trading Name	N/a
Company Number	08779408
Registered Office	CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ
Former Registered Office	2-6 Hampstead High Street, London NW3 1PR
Officeholders	Ian Defty and James Dowers
Officeholders address	CVR Global LLP, CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ
Date of appointment	19 June 2018

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

Appendix 2

Receipts and Payments account for the Review Period

**SGA Education Limited
(In Liquidation)**

**Income and Expenditure Account
19 June 2018 to 18 June 2019**

INCOME	Total (£)
Deposit on Petition	1,600.00
	<hr/>
	1,600.00
	<hr/>
EXPENDITURE	
O.R. Company Liquidation Admin Fee	5,000.00
O.R. General Fee	6,000.00
Bank Charges	88.00
	<hr/>
	11,088.00
	<hr/>
Balance	(9,488.00)
	<hr/>
MADE UP AS FOLLOWS	
ISA NIB	(9,488.00)
	<hr/>
	(9,488.00)
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ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

Appendix 3

Detailed list of work undertaken in the Review Period

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Review of specific transactions and liaising with directors regarding certain transactions Liaising with the creditors or major creditors about further action to be taken
Litigation / Recoveries	Strategy meeting regarding litigation Interviewing director Attending to negotiations Attending to settlement matters
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Debtors	Enquiries into book debt recorded in financial records
Other assets:	Correspondence with Company's former bankers
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor reports	Preparing initial report to creditors
Creditors' decisions	Preparation of decision notices and voting forms Collate and examine proofs and votes to establish decisions Issuing notice of result of decision process
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Other case specific matters	Other case specific matters

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Appendix 4

Time cost information for the Review Period

SGA EDUCATION LIMITED - COMP - SGAE65924

Time and Chargeout Summary for the period 19/06/2018 to 18/06/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.10	3.70	0.00	0.00	3.80	1,196.50	314.87
(A)Case Reviews	0.80	0.90	2.80	0.00	4.50	1,449.00	322.00
(A)Cashiering	0.00	0.20	0.10	1.10	1.40	258.50	184.64
(A)General Administration	8.20	0.40	0.30	4.10	13.00	4,791.00	368.54
(A)JA Correspondence	0.00	0.10	2.80	0.00	2.90	801.00	276.21
(A)Money Laundering & ethics	0.00	0.40	0.00	1.50	1.90	311.50	163.95
(A)Pension Matters	0.00	0.20	0.00	0.00	0.20	62.00	310.00
(A)Statutory Filing, advertising & bordereau	0.00	0.10	0.00	0.00	0.10	31.00	310.00
Total for Administration & Planning	9.10	6.00	6.00	6.70	27.80	8,900.50	320.16
Investigations							
(I)D Conduct reports/returns	0.10	0.00	0.00	0.00	0.10	49.50	495.00
(I)Investigations (not SIP2/CDDA)	6.50	11.30	42.30	9.10	69.20	19,520.50	282.09
Total for Investigations	6.60	11.30	42.30	9.10	69.30	19,570.00	282.40
Realisation of Assets							
(R)Book Debts	0.00	0.00	0.50	0.00	0.50	137.50	275.00
(R)Cash at Bank	0.00	0.00	0.00	0.40	0.40	50.00	125.00
(R)Insurance	0.00	0.10	0.00	0.00	0.10	31.00	310.00
(R)Other Assets	0.00	0.00	0.00	0.10	0.10	12.50	125.00
Total for Realisation of Assets	0.00	0.10	0.50	0.50	1.10	231.00	210.00
Creditors							
(C)Claims & Proofs	0.00	0.00	0.30	0.00	0.30	82.50	275.00
(C)Correspondence	0.00	0.00	2.60	0.00	2.60	715.00	275.00
(C)Reports & Circulars	0.30	1.80	0.40	0.20	2.70	841.50	311.67
Total for Creditors	0.30	1.80	3.30	0.20	5.60	1,639.00	292.68
Case Specific Matters							
(CS)Other Special Issues	0.00	0.00	0.00	0.70	0.70	87.50	125.00
Total for Case Specific Matters	0.00	0.00	0.00	0.70	0.70	87.50	125.00
Total Hours	16.00	19.20	52.10	17.20	104.50	30,428.00	291.18
Total fees Claimed	7,920.00	5,986.00	14,327.50	2,194.50	30,428.00		

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

Appendix 5

Time costs summary for the Review Period & comparison with estimate

	Original fees estimate			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	41.00	268.82	11,021.60	27.80	320.16	8,900.50
Investigations	25.00	268.82	6,720.50	69.30	282.40	19,570.00
Realisation of assets	4.00	268.82	1,075.28	1.10	210.00	231.00
Creditors (including statutory reporting and claims and distribution)	20.00	268.82	5,376.40	5.60	292.68	1,639.00
Case specific matters	3.00	268.82	806.46	0.70	125.00	87.50
Totals	93.00	268.82	25,000.24	104.50	291.18	30,428.00

ANNUAL PROGRESS REPORT OF SGA EDUCATION LIMITED - IN LIQUIDATION

Appendix 6

Expenses summary for the Review Period & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review.

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	80.00	78.45	
Anti-Money Laundering Check	12.50	-	
Bank Charges	176.00	88.00	
Bonding	20.00	20.00	
Document Storage	60.00	3.78	
HM Land Registry	10.00	-	
ATE	-	56.00	Unforeseen expense
Travel	-	42.90	Unforeseen expense
Insolpoint	12.00	12.00	
Total	358.50	301.13	
Postage	-	9.90	Unforeseen expense
Total	-	9.90	