

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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04/04/2020

#187

COMPANIES HOUSE

1 Company details

Company number 1 0 2 3 0 7 7 6

Company name in full Studica Europe Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC 1 R 4 H E

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

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6	Period of progress report															
From date	d	2	d	2	m	0	m	3	y	2	y	0	y	1	y	9
To date	d	2	d	1	m	0	m	3	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature  															
Signature date	d	0	d	2	m	0	m	4	y	2	y	0	y	2	y	0

LIQ03

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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 **Glyn Middleton**Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town

London

County/Region

Postcode

W C 1 R 4 H E

Country

DX

London/Chancery Lane

Telephone

020 7400 7900**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

IN THE MATTER OF
STUDICA EUROPE LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 21 MARCH 2020

STUDICA EUROPE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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STUDICA EUROPE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 22 March 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 21 March 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Studica Europe Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 10230776
Trading address: 13 Brentford Business Centre, Brentford, Middlesex, TW8 8LG

(c) Liquidator's Name and Address:

Paul Appleton, Office Holder Number: 8883, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 22 March 2017. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

Apart from a small amount of gross bank interest, there have been no further realisations during the year under review and no further recoveries are anticipated.

As Creditors will recall, all assets were realised, or otherwise dealt with, during previous years of the Liquidation, details of which can be found in my previous progress reports.

I have, therefore, now commenced the finalisation of sundry administrative matters and will shortly be seeking closure clearance from relevant parties in order to finalise the liquidation.

A Receipts and Payments Account is attached, at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 22 March 2017 to 21 March 2020.

1. Receipts

Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £9.33, of which £0.34 was received during the year under review.

STUDICA EUROPE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. Payments

2.1 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.2 Liquidator's Remuneration

Remuneration drawn during the year amounted to £8,000.00.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and Creditors and the notice of liquidation and of the appointment of the Liquidator.

(f) Liquidator's Remuneration and Expenses

1. *Basis of Remuneration*

At the first meeting of Creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to Creditors at the time the basis of the Liquidator's remuneration was approved. These rates were set in November 2011 and were revised on 1 November 2018, as previously reported. Our current hourly charge out rates, exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current £
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 – 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge out rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two

STUDICA EUROPE LIMITED - IN LIQUIDATION
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Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

3. *Liquidator's Remuneration*

My time costs for the year under review are £2,685.50. This represents 16.06 hours at an average rate of £166.80 per hour.

I have also reviewed my cumulative time costs for the period from 22 March 2017 to 21 March 2020 and would report that my total time costs are £15,673.00 for 78.3 hours, which equates to an average cost of £199.66 per hour. A breakdown of my time charges is also set out in Appendix B.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: S537@drco.co.uk

PASSWORD: 735Sgm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach, at Appendix B, a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by me and my staff during this reporting period is, inter alia, the following:-

- i.) Dealing with all routine correspondence and emails in respect of the case.
- ii.) Preparation and circulation of our annual progress reports and Receipts and Payments Account to Creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- iii.) Reviewing the adequacy of the specific penalty bond.
- iv.) Undertaking periodic reviews of the progress of the case.
- v.) Maintaining and managing the Office Holder's estate bank account.
- vi.) Maintaining and managing the Office Holder's cashbook.
- vii.) Undertaking regular bank reconciliations of the bank account containing estate funds.
- viii.) Dealing with post-liquidation tax formalities, such as completing and submitting Corporation Tax Returns and VAT Returns.

4. *Liquidator's Expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

STUDICA EUROPE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator as set out in this progress report, are excessive.

(g) Creditors and Distributions

(i) (a) Secured Creditors

The Company has no Secured Creditors.

(b) Prescribed Part

Where a debenture was created on or after 15 September 2003, Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder and made available for the satisfaction of unsecured debts. This regulation does not apply as a debenture has not been granted on or after 15 September 2003.

(ii) Preferential Creditors

The Company has no Preferential Creditors.

(iii) Unsecured Creditors

The claims of two unsecured Creditors totalling £11,214.10 have been received, compared to five unsecured Creditors totalling £49,491.92 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential Creditors.

(h) Details of what remains to be done

There are no tasks that remain to be done in this matter. Accordingly, it is my intention to commence steps to obtain closure clearance from relevant parties and to finalise the liquidation.

(i) Other information of relevance to Creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for

STUDICA EUROPE LIMITED - IN LIQUIDATION
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Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.

2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by Creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(J) Next Report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all Creditors with my Final Account which will conclude my administration of the liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance, either my Senior Manager, Glyn Middleton, or his colleague, Melissa Nagi at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 2 April 2020

STUDICA EUROPE LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 22 MARCH 2017 TO 21 MARCH 2020

	<u>Estimated to realise £</u>	<u>Realised to date £</u>	<u>Y/E 21-Mar-20 £</u>
Balance brought forward:-			11,243.40
<u>Receipts</u>			
Office Furniture & Equipment	Nil	Nil	Nil
Stock	Uncertain	5,090.00	Nil
Book Debts	3,340	Nil	Nil
VAT Refund	Nil	Nil	Nil
Cash at Bank	5,418	6,617.21	Nil
Rent Deposit	Nil	Nil	Nil
Cash held on Appointment	7,500	7,500.00	Nil
Deposit Interest Gross		9.33	0.34
		<u>19,216.54</u>	<u>11,243.74</u>
<u>Payments</u>			
Specific Bond		64.80	64.80
Statement of Affairs Fee		6,000.00	Nil
Liquidator's Remuneration		8,000.00	8,000.00
Agent's Fees		1,528.60	Nil
Sundry Expenses		250.00	Nil
Bank Charges		25.00	Nil
Statutory Advertising		253.80	84.60
		<u>16,122.20</u>	<u>8,149.40</u>
Receipts less Payments		<u>3,094.34</u>	<u>3,094.34</u>
Represented by:-			
VAT Receivable			1,839.56
Balance at Bank			2,064.78
VAT Payable			(810.00)
			<u>3,094.34</u>

STUDICA EUROPE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 22 MARCH 2019 TO 21 MARCH 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	00:00	13:00	03:06	16:06	2,685.50	166.80
Total hours and costs	00:00	00:00	13:00	03:06	16:06	2,685.50	166.80

JOINT LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 22 MARCH 2017 TO 21 MARCH 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:06	00:00	00:06	22.00	220.00
Statutory filings, circulars, notices, etc.	00:00	04:48	02:36	00:00	07:24	1,790.00	241.89
Case planning, strategy & control	00:00	02:42	02:06	00:00	04:48	1,156.50	240.94
Taxation: PAYE, C/Tax & VAT	00:00	00:00	14:24	00:00	14:24	2,276.00	158.06
Accounting & Cashiering	00:00	00:00	01:12	08:18	09:30	1,534.00	161.47
Case reviews & Diary maintenance	00:00	00:00	15:30	00:00	15:30	2,489.50	160.61
Statutory reporting and compliance	00:00	07:18	05:42	00:00	13:00	2,875.50	221.19
Investigations							
CDDA preparation & reporting	00:00	02:00	00:12	00:00	02:12	622.00	282.73
Realisation of assets							
Book debts collection	00:00	03:54	00:00	00:00	03:54	1,150.50	295.00
Tangible assets	00:00	00:54	04:42	00:00	05:36	1,137.50	203.13
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	02:06	00:00	00:00	02:06	619.50	295.00
Total hours and costs	00:00	23:42	46:30	08:18	78:30	15,673.00	199.66