

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00855309

Name of Company

Parity Training Limited

I / We

Claire Louise Middlebrook, 34 Melville Street, Edinburgh, EH3 7HA

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

The Progress Report covers the period from 11/05/2013 to 10/05/2014

Signed



Date

31st JULY 2014

Henderson Loggie
34 Melville Street
Edinburgh
EH3 7HA

Ref PARI917/CLM/JJH/RSP

SATURDAY



A09 *A3DETA1D* 02/08/2014 #27
COMPANIES HOUSE

**Parity Training Ltd – In Creditors' Voluntary Liquidation
Liquidator's Progress Report to Members and Creditors
For the year ending 10 May 2014**

STATUTORY INFORMATION

Company name	Parity Training Limited
Registered office	c/o 111 Edmund Street, Birmingham B3 2HJ
Former registered office	3 rd Floor, 120 Moorgate, London EC2M 6UR
Registered number	00855309
Liquidator's name	Claire Louise Middlebrook, ACA
Liquidator's address	34 Melville Street, Edinburgh EH3 7HA
Liquidator's date of appointment	11 May 2011

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

A first and final dividend of 5 78p in the £1 has been paid to creditors admitted to an ordinary ranking

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 May 2013 to 10 May 2014 is enclosed

Receipts

An additional business rates refund was received

Payments

It is a statutory requirement that the books and records of the Company are stored for a specific period

ASSETS

The only asset in this case was the balance of funds from the preceding Administration

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted two Deposit Agreements to Lloyds TSB Bank plc, which were registered on 7 March 2009 and 8 October 2009, respectively

To date I have not received claims in respect of the Deposit Agreements, it is my understanding however that there were no liabilities due to the bank

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply

Preferential Creditors

The majority of the preferential creditors received their dividend payment in the preceding Administration. The claim by the Redundancy Payments Office was paid within the liquidation period.

Crown Creditors

The statement of affairs, in the preceding administration, included £1,446,035 owed to HMRC. The final claim received from HMRC was £418,857.12

Non-preferential unsecured Creditors

The statement of affairs, in the preceding administration, included unsecured creditors with an estimated total liability of £4,511,292.29. I have received claims from creditors totalling £4,084,526.42. No provision was made in the Statement of Affairs, which was provided by the director, for the shortfall of wages/pay in lieu notice due to the employees.

DIVIDEND PROSPECTS

Preferential Creditors

A dividend of 100p in the £1 was paid in the preceding Administration.

Ordinary unsecured Creditors

A first and final dividend of 5.78p in the £1 was paid on 6 June 2013 to creditors admitted to an ordinary ranking.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

My investigation in to the possible overpayment of tax in the year leading up to the date of the earlier administration is concluded. There will be no further funds ingathered to allow a second dividend payment to creditors.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

My total time costs to 10 May 2014 amount to £67,114.41, representing 492.34 of hours work at an average charge out rate of £136.31 per hour, of which £2,340.25, representing 23.55 of hours work, was charged in the period between 11 May 2013 to 10 May 2014 at an average charge out rate of £99.37 per hour. I have drawn £67,774.16 to date, of which £35,147.89 was drawn between 11 May 2013 and 10 May 2014. Additional time has been spent dealing with the closure of the case however my balance of fee for the period 11 May 2013 to 10 May 2014 will be restricted to funds in hand.

A schedule of my time costs incurred to date is enclosed.

A description of the routine work undertaken in the liquidation to date is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors, by correspondence

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudication on proofs of debt received from creditors
- Creating Scheme of Division based on the dividends paid in the preceding period

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Investigating potential overpayment in tax pre administration

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account.
- Recovery of credit card deposit refund and business rates refund

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals can be obtained online from the Institute of Chartered Accountants of England & Wales website at the following link www.icaew.com/~media/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx A hard copy can be obtained on request from the address overleaf

LIQUIDATOR'S EXPENSES

My expenses to 10 May 2014 amount to £88,273 29 of which £37,016 11 was incurred in the period between 11 May 2013 and 10 May 2014 I have drawn £88,273 29 to date of which £37,016 11 was drawn in the period between 11 May 2013 to 10 May 2014

FURTHER INFORMATION

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 Liquidator's 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 Liquidator's 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

SUMMARY

It will now be my intention to call a final meeting of creditors and members and the liquidation will be finalised and my files will be closed

Should you have any queries regarding this report, or the Liquidation in general please contact Julie Heaton on 0131 226 0218

At Henderson Loggie we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer David Smith, Royal Exchange, Panmure Street, Dundee DD1 1DZ This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Middlebrook', followed by a horizontal line.

Claire L Middlebrook
Liquidator

Parity Training Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 11/05/2013 To 10/05/2014	From 11/05/2011 To 10/05/2014
ASSET REALISATIONS		
Furniture & Equipment	NIL	120 00
Book Debts	NIL	53,318 71
VAT Refund from Administration	NIL	11,474 26
264,533 71 Surplus Funds from Administration	NIL	264,533 71
Credit Card Deposit Refund	NIL	83,770 23
Business Rates Refund	1,436 32	2,621 99
	<u>1,436 32</u>	<u>415,838 90</u>
MISCELLANEOUS INCOME		
Bank Interest Gross	38 34	1,107 95
	<u>38 34</u>	<u>1,107 95</u>
COST OF REALISATIONS		
Auctioneers Fees and Commission	NIL	12 00
Audit and Property Advisers	NIL	81 36
Debt Collection Fees	NIL	11,047 92
	<u>NIL</u>	<u>(11,141 28)</u>
ADMINISTRATION EXPENSES		
Office Holders Fees	35,147 89	64,774 16
Legal Fees	NIL	7,757 50
Server Rental and Hosting	NIL	9,975 00
Corporation Tax	113 00	358 70
Document Production & Companies	NIL	18 10
Storage Costs	1,753 22	4,617 35
Re-Direction of Mail	NIL	163 35
Statutory Advertising	NIL	161 10
Bank Charges	NIL	52 55
Travel Expenses	NIL	330 86
Sundry Expenses	2 00	64 62
	<u>(37,016 11)</u>	<u>(88,273 29)</u>
PREFERENTIAL CREDITORS		
DE Arrears & Holiday Pay	NIL	78,391 31
Employee Arrears/Hol Pay	346 46	528 39
	<u>(346 46)</u>	<u>(78 919 70)</u>
UNSECURED CREDITORS		
Ordinary Creditors	222,857 84	222,857 84
	<u>(222,857 84)</u>	<u>(222,857 84)</u>
<u>264,533 71</u>	<u>(258,745 75)</u>	<u>15,754.74</u>
REPRESENTED BY		
Vat Receivable		278 30
Professional Firms Clients A/C		15,476 44
		<u>15,754.74</u>

C Middlebrook

Claire Louise Middlebrook
Liquidator

Parity Training Limited - In Creditor's Voluntary Liquidation

Proposed Scheme of Division

	£	£
Balance of funds in hand as at 10 May 2014		15,476 44
Add:		
Recoverable VAT		278 30
		<hr/>
		15,754 74
Less:		
Corporation Tax (est)	25 00	
Ongoing Storage & Shredding Costs (say)	1,937 00	
Funds to be consigned in respect of dividends not claimed	12,700 11	
Fee For Consignment of Funds	25 75	
Additional Final fee to close - £2,320 25		
Restricted to funds in hand	<hr/> 1,066 88	
		<hr/> (15,754 74)
		0 00

PARITY TRAINING LIMITED

APPENDIX 1

Analysis of Claire Louise Middlebrook's Claim for Remuneration for the period from 11th May 2011 to 10th May 2012

			Practitioner	Insolvency Manager	Insolvency Supervisor	Insolvency Administrator	Cashier KM/LW	Admin. RC/LW	Total Hours	Fees £	Average hourly rate £
Rate from		(a)									
Rate from		(b)	304	175	113	77	77	52			
Rate from	01/12/09	(c)	295	170	110	75	75	50			
Reports and Investigations	BRI	(a)		16 25					16 25	2,843 75	175 00
		(b)									
		(c)									
Realisation of Assets (Mov)	BAR	(a)		2 17					2 17	379 17	175 00
		(b)									
		(c)									
Creditors	BCR	(a)	1 00	99 75		33 90		0 20	134 85	20,380 95	151 14
		(b)									
		(c)									
General	BCE	(a)	0 85	5 00		6 50	7 30	9 65	29 30	2,697 80	92 08
		(b)									
		(c)									
Employee matters		(a)	0 50	8 50	0 20				9 20	1,662 10	180 66
		(b)									
		(c)									
Debtor Recovery		(a)		9 50					9 50	1,662 50	175 00
		(b)									
		(c)									
Total - Hours			2 35	141 17	0 20	40 40	7 30	9 85	201 27	29,626 27	
Total - Fees			714 40	24,704 17	22 60	3,110 80	562 10	512 20		29,626 27	

PARITY TRAINING LIMITED - IN LIQUIDATION

APPENDIX 1

Analysis of Claire Louise Middlebrook's Claim for Remuneration for the year from 11 May 2012 to 10 May 2013

		Practitioner	Senior Insolvency Manager	Insolvency Manager GWM/SGB	Insolvency Supervisor JJH/RXH	Insolvency Administrator RPS/LW	Accounts Assistant IC	Cashier KM/LW	Admin CM/GG	Total Hours	Fees £	Average hourly rate £
Rate from												
Rate from												
Rate from	01/12/09	CLM	232	175	113	77	52	77	52			
Realisation of Assets (Mov)	BAR											
Creditors	BCR											
Accounts etc	BPA											
General	BGE											
Employee matters												
IT Consultancy												
Total - Hours												
Total - Fees												

Other amounts (excluding remuneration) paid or payable to Henderson Loggie CA, or to any party in which the Liquidator, Henderson Loggie CA, or any associate has an interest			£
Date	Narrative		
21/06/2012	Refund of Travel Expenses - Air fare/car hire/parking/fuel		213 55
14/01/2013	Refund of Storage Charges		0 50
Total			214 05

PARITY TRAINING LIMITED - IN LIQUIDATION

APPENDIX 1

Analysis of Claire Louse Middlebrook's Claim for Remuneration for the year from 11 May 2013 to finalisation

		Practitioner	Assistant Manager JJH	Cashier KM/LW	Admin. CM/RC	Total Hours	Fees £	Average hourly rate £
Rate from								
Rate from	(a)							
Rate from	(b)							
Rate from	01/12/09	304	113	77	52			
Realisation of Assets (Mov)	BAR					3 00	530 00	176 67
	(a)							
	(b)							
	(c)	1 00	2 00					
Creditors	BCR					23 00	2,180 00	94 78
	(a)							
	(b)				10 00			
	(c)	1 00	12 00					
Accounts etc	BPA					24 00	3,476 00	0 00
	(a)							
	(b)							
	(c)	4 00	20 00					
General	BGE					36 00	3,799 00	105 53
	(a)							
	(b)							
	(c)	3 00	11 00	20 00	2 00			
Total - Hours		9 00	45 00	20 00	12 00	86 00	9,985 00	
Total - Fees		2,736 00	5,085 00	1,540 00	624 00		9,985 00	

Other amounts (excluding remuneration) paid or payable to Henderson Loggie CA, or to any party in which the Liquidator, Henderson Loggie CA, or any associate has an interest.		£
Date	Narrative	
21/06/2012	Refund of Travel Expenses - Air fare/car hire/parking/fuel	213.55
14/01/2013	Refund of Storage Charges	0.50
Total		214.05

PARITY TRAINING LIMITED - IN LIQUIDATION

APPENDIX 1

Analysis of Claire Louise Middlebrook's balance of Claim for Remuneration for the year from 11 May 2013 to 10 May 2014

		Practitioner CLM	Assistant Manager JJH	Cashier KM/LW	Admin. CM/RC	Total Hours	Fees £	Average hourly rate £
Rate from	(a)							
Rate from	(b)							
Rate from	01/12/09	304	113	77	52			
Creditors	BCR					12 55	1,335 35	106 40
	(a)		10 25	2 30				
	(b)							
	(c)							
Accounts etc	BPA					1 30	204 20	0 00
	(a)		1 00					
	(b)	0 30						
	(c)							
General	BGE					9 70	800 70	82 55
	(a)		3 30	3 80	2 60			
	(b)		14 55	6 10	2 60			
	(c)	0 30				23 55	2,340 25	
Total - Hours		91 20	1,644 15	469 70	135 20		2,340 25	
Total - Fees								

Restricted to Funds in hand