

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 00866751

Company name in full Belmont School (Feldemore) Educational Trust Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Glen

Surname Carter

3 Administrator's address

Building name/number Highfield Court, Tollgate

Street Chandlers Ford

Post town Eastleigh

County/Region

Postcode SO53 3TY

Country

4 Administrator's name ①

Full forename(s) Phillip

Surname Sykes

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Highfield Court, Tollgate

Street Chandlers Ford

Post town Eastleigh

County/Region

Postcode SO53 3TY

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

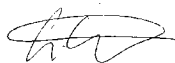
^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature



Signature date

^d

2

^d

6

^m

0

^m

2

^y

2

^y

0

^y

2

^y

4

AM03

Notice of Administrator's Proposals



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	Nick Talbot
Company name	RSM UK Restructuring Advisory LLP
Address	Third Floor, One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000



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 and dated 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

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROPOSALS

26 FEBRUARY 2024

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Glen Carter	Nick Talbot
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,	Second Floor, 1 The square,
Eastleigh, SO53 3TY	Bristol, BS1 6DG
Tel: 023 8064 6464	Tel: 0117 945 2000

Basis of preparation

This document forms the basis of the Joint Administrators' Proposals ('Proposals').

They have been prepared solely to comply with the statutory requirements of the relevant legislation. They have not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in these Proposals. The Joint Administrators act as agents of the Company and without personal liability.

Insolvency (Amendment) (EU Exit) Regulations 2019

The proceedings flowing from the appointment will be COMI proceedings.

General guidance on the Administration process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

Contents

Key actions and decisions required from creditors	2
Background and financial information	3
Purpose, strategy and conduct of the Administration.....	5
Outstanding matters.....	10
Creditors' claims and dividend prospects.....	12
Joint Administrators' fees, costs and expenses	13
Appendix A - Statutory information	
Appendix B - Statement of affairs	
Appendix C - Receipts and payments summary	
Appendix D - Fee estimate, scope, and assumptions.....	
Appendix E - Post-appointment time analysis.....	
Appendix F - Pre-Administration time analysis	
Appendix G - Notice seeking decision.....	
Appendix H- Voting paper	
Appendix I- Proof of debt	
Appendix J - Invitation to form a committee	

KEY ACTIONS AND DECISIONS REQUIRED FROM CREDITORS

Decisions required from creditors

The Joint Administrators' are seeking the following decision(s) from creditors:

- to the approval of the Joint Administrators' Proposals;
- to the payment of the Joint Administrators' unpaid pre-appointment fees, costs and expenses;
- approving the basis of the Joint Administrators' post appointment fees, and the drawing of 'Category 2' expenses;
- to the discharge from liability of the Joint Administrators, once they have ceased to act; and
- that a creditors' committee will not be appointed.

Creditors' committees

Establishment and guidance

It is proposed that a creditors' committee will not be appointed. However we are required to invite creditors to decide whether to establish a committee because a decision is being sought. If you want a creditors' committee, sufficient creditors will need to both object to the decision process and consent to act as a representative on the committee. At least three creditors must consent to act before a committee can be formed; a maximum of five can be represented. If you do want a committee, please contact this office as soon as possible.

If a committee is formed, it would be their responsibility to approve the Joint Administrators' fees, costs, expenses, and discharge from liability. They would also be responsible for approving any outstanding pre-Administration fees, costs and expenses.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

Key actions required by creditors

Formal notice of the decision procedure to consider the above decisions is attached, together with other relevant documentation and guidance.

If you wish to vote in respect of the decisions sought, you will need to:

- complete, sign and return a **Proof of Debt** and return it with evidence of your claim; and
- complete, sign and return the **Voting Form**.

These documents must be returned on or before the decision date (12 March 2024) for you to vote. Further, the **Proof of Debt** must have been received and admitted for voting purposes.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

BACKGROUND AND FINANCIAL INFORMATION

Background and events leading to the Administration

Belmont School (Feldemore) Educational Trust Limited ('the school'), was incorporated on 16 December 1965 as a charitable trust, however the school has historical roots back to 1880. The school operated as a fee-paying independent co-educational school for children aged 3 to 16, with flexi-boarding facilities.

The school operated successfully since incorporation as a preparatory school until 2018, at which point the board approved a strategic plan to diversify from the Preparatory school model. The expansion would allow students to stay within the school through to completing GCSE's, being aged 16. To facilitate the expansion, the school required additional facilities and classroom space. On finalising the expansion, the school was expected to allow for 317 pupils to attend.

To fund the planned growth, a 25-year loan facility of £5m was agreed with the secured creditor, Lloyds Bank PLC ('Lloyds') in 2019 and it was expected that building works would commence in 2020. However, in March 2020, when the COVID pandemic began, these plans were unavoidably delayed.

In 2021, the restrictions implemented by the government started to reduce, allowing the school to appoint professional advisers, Morse Webb Architects, and begin construction of the Aquileon building. The facility was anticipated to be the flagship facility for the school to attract new pupils and parents, thereby increasing capacity. Ascia Construction Limited ('Ascia') were appointed to complete the construction on a fixed price contract beginning in October 2021. A further residential facility, the head's house, was also planned for construction during this period with Ascia also appointed to complete the works.

As a continuation of the school's expansion plan, the board passed resolutions to acquire the sub-lease of a building on the school premises occupied by Moon Hall Schools Educational Trust, a separate school which had shared the site with Belmont since the 1990s. The sub-lease was acquired for £500k in July 2021 utilising the Lloyds loan facility.

Unfortunately, the Aquileon building construction ran into delays, impacting the number of pupils attending the school during the 22/23 year. At this time, cashflow issues began to arise.

As 2023 began, a number of students unexpectedly departed from the school, reducing revenue and with the Aquileon building still unfinished, the school was facing a significant shortage of working capital.

To address the issues, in February 2023, the board conducted a formal review of the school's strategic options, including a more aggressive pupil growth path, looking for additional non-fee sources of revenue, additional funding, selling assets, and/or a merger partner. The board also felt that an external investor or a purchaser for the school should be sought whilst all other options were explored.

In May 2023, after an extensive review of the market, Crowe LLP were appointed as advisors to facilitate the search for a suitable investment partner or purchaser. The search resulted in 45 potential partners being identified, however only one offer was received. The offer was insufficient to address the schools' liabilities and therefore was not able to be accepted.

In August 2023, the school's issues were compounded further when, following a payment dispute, an adjudication ruled in favour of Ascia in the amount of £567k plus VAT. The school had estimated the claim to be c. £90k, and it was therefore potentially unable to continue to meet its ongoing liabilities. It was evident the school required immediate professional advice in relation to its financial position and the Board therefore met with Glen Carter of RSM UK Restructuring Advisory LLP, who was engaged on an advisory basis to provide specialist advice on the restructuring options available to the school.

At this time, the board also met to assess whether the school could reopen for students in September 2023, which was agreed on the basis that two further potential investment partners were undertaking urgent financial due diligence and appeared to have intentions to make an offer to acquire the school. However, both parties unexpectedly later withdrew their interest.

Following failed negotiations, Ascia took steps to enforce the adjudication award and a hearing date was set for 31 January 2024. Rradar Limited, solicitors introduced to the school by their insurers, were engaged to assist in defending the claim.

The school was then approached by a further party interested in acquiring it, however they quickly withdrew any interest following initial discussions. In light of the withdrawal of interest and the forthcoming hearing, a decision was taken to initiate a closure and preparations commenced for an announcement to parents and staff which took place on 30 November 2023.

The school closed on 15 December 2023 being the last day of term. The majority of employees were made redundant by the school on 31 December 2023. Glen Carter and Phillip Sykes of RSM UK Restructuring Advisory LLP were subsequently appointed as Joint Administrators of the company on 2 January 2024.

Company's trading history

Relevant extracts from the company's statutory financial statements and management accounts are summarised below.

	£'000			
Period ended	31 July 2021	31 July 2022	31 July 2023	Period to 31 December 23
Income after bursaries and discounts	2,792	3,096	3,355	1,115
Net expenditure	(2,870)	(3,235)	(3,323)	(1,533)
Net profit / (Loss)	(78)	(139)	32	(418)

Appointment of Joint Administrators

Glen Carter and Phillip Sykes were appointed as Joint Administrators by the directors on 2 January 2024.

Statement of affairs

The directors' estimated Statement of Affairs as at 2 January 2024 is attached and was provided by Andrew Baker. No statement of concurrence has been provided as it was deemed not required under the circumstances.

A court order limiting the disclosure of the Statement of Affairs has not been sought.

PURPOSE, STRATEGY AND CONDUCT OF THE ADMINISTRATION

Purpose of the Administration

Insolvency legislation sets out the statutory purposes of an Administration. The Joint Administrators must perform their functions with the objective of either:

- a) rescuing the company as a going concern; or
- b) 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
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) as the school ceased trading prior to administration. Efforts had been made by the school to secure additional investment prior to administration, which were unsuccessful, and therefore there was no prospect of trading or rescuing the company as a going concern.

Statutory purpose (b) is therefore being pursued as the appointment enabled the Administrators to take immediate control of the premises and secure the site, protecting the primary asset and preserving maximum value that may otherwise have diminished given the inherent delays involved in initiating winding up proceedings.

In the event that purpose (b) is not achieved, statutory purpose (c) will be achieved as a distribution to the secured and preferential creditors is expected in the Administration.

Strategy to achieve purpose of the Administration

The Joint Administrators strategy on appointment was immediately to secure the school's premises, assets, and records with a view to marketing the school's premises and assets with minimum delay.

In accordance with this strategy, the Joint Administrators and their staff have attended site on a number of occasions to assess the costs required to be incurred in keeping the premises secure and maintaining them in a saleable condition while being marketed. In addition, they advised and assisted the school in implementing appropriate measures to secure the premises during the festive period. The funding required to maintain the premises was requested from the secured creditor to ensure necessary costs can be met, including security, consulting costs, insurance, utilities and other general maintenance and repair costs.

Following a review of proposals, the Administrators have appointed property agents, Knight Frank LLP, to market the premises. The marketing period has commenced with the property brochure being circulated to a wide range of potential interest parties.

It is proposed that the company's affairs will continue to be managed by the Joint Administrators, to generate the best possible return to creditors from the sale of the premises and assets together with pursuing certain legal claims against prior advisors.

Realisation of assets

Freehold Land & Property

The freehold land & property ('the premises') relates to the school site of approximately 44 acres in Abinger Common, Dorking. The premises are made up of the main Feldemore building, the newly built Aquileon building, a sports hall, a nursery, four properties occupied by resident former staff, a swimming pool and six other buildings.

Lloyds Bank PLC ('Lloyds') hold a fixed charge against the premises and have an outstanding liability of £5,384,651.

Pre administration

Shortly prior to our appointment, the funding requirements to meet the costs of the property whilst a sale was sought were reviewed and funds to meet these costs were made available to the Joint Administrators.

Following the closure of the school there were concerns regarding the security at the premises during the festive period. The proposed administrators subsequently arranged for the premises to be secured with the assistance of Veritas UK ('Veritas') who specialise in site security. Veritas conducted an evaluation of the premises and undertook routine patrols during the festive period to ensure the security of the premises was maintained. Residents continued to occupy certain buildings of the premises which also provided a presence during this period.

Post administration

Following our appointment, concrete barriers with a swing gate were installed to deter unauthorised visitors. Full insurance cover is in place for the premises through Howdens Insurance Brokers ('Howdens'). Howdens conducted an initial site report, resulting in various recommendations, including a tree survey, a fire risk assessment and instructing electricians to address certain areas of risk. A reinstatement valuation has also been recommended by Howdens and is expected to be conducted shortly.

Since our appointment there have been a number of security breaches at the school. Work has been carried out with the assistance of our insurers and maintenance contractors to ensure the premises remains secure.

As a result of the above security issues, additional security measures have been put in place with the assistance of Surrey and Metropolitan police dog units. The police units are now utilising the premises for training purposes. The presence of the police and their dog units is anticipated to minimise future security breaches.

To ensure the premises is maintained during the marketing period and eventual sale, the Joint Administrators have retained the school's Maintenance Manager who has assisted with general maintenance and repairs. The Maintenance Manager has also assisted with the clearing of the site, meeting with potential purchasers of the premises and meeting / organising various contractors and agents at the premises. Further maintenance costs have been incurred in relation to cleaners, roof repairs, skip hires and general costs related to the grounds upkeep.

Marketing the property

Following presentations from three agents, Knight Frank LLP ('KF'), an Independent RICS qualified agent, were appointed to assist with the sale of the premises. KF were selected due to their expertise and track record in selling similar sites. KF have prepared a brochure and data room to provide further details to interested parties in due course.

The time costs incurred in relation to the premises are fixed costs, details of which can be found in appendix D.

Leasehold Property

The leasehold property relates to a football pitch and pavilion, and a further playing field located nearby the school's premises. The leases have been reviewed with the assistance of KF, who have provided an assessment that there could be potential value for any prospective purchaser of the premises. Therefore, the leases have not yet been surrendered. Further work will be required in relation to the leases in due course.

Chattels, FFE & ICT equipment

SIA Group Asset Ingenuity Limited ('SIA'), firm of RICS independent agents, have been engaged to assist with a valuation of the Chattels, FFE & CT equipment due to their experience in dealing with assets of this nature.

An initial valuation has been undertaken; however, it is currently anticipated that the value of the assets is most likely to be maximised if they are offered as part of the sale of the premises.

Further work is therefore required to finalise this matter.

Book debts

Book debts consist of unpaid school fees which at the date of appointment totalled £72,732. Initial letters and invoices have been sent to all debtors, resulting in payments of £1,255 being received to date.

A review has been conducted of the book debts currently outstanding, and a number of invoices are significantly aged. It is therefore anticipated some of these debts may not be collectable. The remaining debts will require additional work to realise. This anticipated work is reflected in the attached fee report.

Further updates in this regard will be provided in further progress reports.

Cash at bank

The Company bankers, Barclays Bank PLC, have been contacted and the cash at bank of £3,112 has been transferred to the Administration account.

No further realisations are expected in the Administration.

Cash held in client account

As above, Lloyds made funds available to support the holding costs of the premises. Funds totalling £125,092 were transferred to the Joint Administrator's client account prior to their appointment.

Bank interest

Bank interest of £96 has accrued since appointment. Further bank interest is expected to accrue in the Administration.

Litigation claim

The school has been advised that it has a claim against certain former advisors. For reasons of confidentiality, it is not appropriate for further details of the claim to be disclosed in this report however further updates will be provided to creditors in due course.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

The Joint Administrators are required to investigate the Company's business affairs and make a report on the directors' conduct within three months of appointment. If you have any information or concerns regarding the manner in which the Company's business affairs have been conducted, or information regarding the potential recoveries or assets, please contact to the Joint Administrators as soon as possible.

The investigations are yet to be finalised. Further updates in this regard will be provided to creditors in due course.

Case specific matters

Ascia Construction Limited Claim

As set out above, Ascia Construction Limited ('Ascia'), the firm instructed to build the Aquileon building and other additions prior to the Joint Administrators appointment, were awarded an adjudication against the school in August 2023 in the sum of £567k plus VAT. The school was unable to pay the amount due and following failed negotiations, Ascia sought to enforce the adjudication outcome at the Technology and Construction Court ('TCC') with a hearing date set for 31 January 2024. rradar Limited, solicitors, were assisting the school in considering a defence to the planned hearing.

As a result of the appointment of administrators on 2 January 2024, a moratorium automatically restricted the rights of creditors to institute insolvency proceedings and other legal processes unless the moratorium is lifted by the consent of the administrators or by a court order. In January 2024, Ascia's solicitors subsequently requested the Joint Administrators consent to lift the moratorium to allow the summary judgement hearing to proceed.

Trethowans LLP, solicitors engaged by the Joint Administrators, together with radarr were instructed to assist the Joint Administrators in considering this request. Following correspondence with Ascia's solicitors, the Joint Administrators agreed a consent order which included the lifting of the moratorium, the enforcement of the adjudication decision and the award of limited costs against the school.

The consent order forms an unsecured claim against the school which is subject to insolvency set off in the course of the Administration and any subsequent liquidation. On adjudicating Ascia's claim, counter claims will be considered prior to the claim being admitted for dividend purposes. Further work will therefore be required in relation to this.

Residents on the school premises

As advised previously, former employees and their families are occupying three properties at the premises. Discussions with the former employees have been held with further correspondence to be issued over the forthcoming period to ensure the properties are vacated prior to any sale. Legal advice has been sought and further costs are anticipated to be incurred in due course.

Employment tribunal

An employment tribunal claim has been brought against the school in relation to an alleged failure to provide sufficient consultation before closure.

The Joint Administrators intend to defend the position, however, due to the nature of the tribunal, further details cannot be provided at this time. Further updates will be provided to creditors in future progress reports.

Student data transfers / GDPR

The transfer of student data and GDPR issues have been addressed in the period, and further work continues to be required to finalise the position.

On transferring to a new school, it is expected that student data and information is to be released to the new school on receiving an appropriate request. A key employee was therefore retained to assist with this process and ensure that any information released is in line with the school's existing policy and legal requirements. An agreed process was put in place to enable the appropriate information to be transferred. Trethowans LLP also supported the process, ensuring the school meets its legal obligations. The majority of student information has now been passed to the new schools.

During the reporting period and with the assistance of the retained employee, the Joint Administrators have also ensured that appropriate records are retained in accordance with their legal obligations with any surplus records being securely destroyed. The books and records position is anticipated to be finalised shortly.

Other staff / contractors engaged

Three contractors and one employee were retained on appointment to assist with the recovery and scheduling of books and records, maintenance and appropriately dealing with IT equipments and providing key information to the Joint Administrators. The costs incurred assisted the Joint Administrators with their statutory duties. No further costs are anticipated to be incurred.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not of itself usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing, advertising, and appointment notifications to prescribed parties
- preparing, reviewing, and issuing the Administrator's proposals and all associated formalities for approval of the proposals
- guidance with preparing, swearing and filing of the statement of affairs

-
- summoning and holding a qualifying decision procedure and associated formalities including advertising, recording, and reporting outcome to prescribed parties
 - taxation matters
 - pension scheme matters, liaising with the Pension Protection Fund, the Pensions Regulator and relevant scheme Trustees, and dealing with other stakeholder formalities

Case management matters

- client take on evaluation, engagement, guidance, advice
- establishing validity of appointment, undertaking a security review
- periodic case reviews, ongoing case planning and strategy, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The following assets remain to be realised. Details of the work still required, and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

Freehold Land & Property, Chattels, FFE & ICT equipment

As detailed previously, the Freehold Land & Property, Chattels, FFE & ICT equipment are anticipated to be sold in due course.

The premises is currently being marketed for sale with a number of parties expressing an interest in the opportunity.

Further work is required with the assistance of KF to facilitate the sale and realise the above assets. Work in relation to the sale of the Freehold Land & Property is listed in the Fixed charge costs appendix D, with the Chattels, FFE & ICT equipment listed in the floating charge costs, also in appendix D.

Book debts

Book debt collections remain ongoing, with further correspondence to be sent to all outstanding debtors shortly. Further realisations are estimated at c£35k, subject to further assessments. Further costs of c£10k are estimated to be incurred in this regard.

Claim against former advisors

The Joint Administrators will continue to liaise with the school's prior legal advisors, JDG Poole & Co, in relation to the potential claim against the school's former advisors. Further details of the quantum and prospects of the claim will be disclosed to creditors once confirmed.

Other outstanding matters

Residents at the premises

Additional work will be required to ensure vacant possession is able to be provided to the purchaser.

Employment tribunal

The recent employment tribunal claim brought against the school has been responded to, and further work will likely be required to defend the claim. The Joint Administrators are

currently unable to estimate the time required in dealing with the tribunal until further information is received.

Insurance claim regarding security breaches

Following the security breaches at the school's premises, an insurance claim has been made to recover the costs in relation to the associated repairs. Further work is required to finalise the claim, providing information to Howdens, where necessary.

End of the Administration

Automatic end

The Administration will automatically end 12 months from the date the Joint Administrators' appointment took effect unless an extension is sought. An extension for up to 12 months can be sought from the creditors, or by application to the Court for a longer period.

It is proposed that the Company will exit Administration by way of Creditors' Voluntary Liquidation.

Exit by Creditors' Voluntary Liquidation

As it is intended that the Company will exit Administration by moving into a Creditors' Voluntary Liquidation, it is proposed that the Joint Administrators or any successor(s), will be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question.

Creditors nomination for alternative liquidator(s)

Please note that creditors may nominate a different person as the proposed Liquidator provided that:

- The nomination is made through a decision procedure before the Proposals (or any revised Proposals) are approved; and
- Where the nomination relates to more than one person or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the Liquidators is to be done by all or any one or more of the persons for the time being holding the office in question.

Exit by dissolution

However, if at any point in the Administration the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution to unsecured creditors then they shall (unless the court orders otherwise) file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 for the company be dissolved.

Joint Administrators' discharge from liability

As set out in the attached Notice of a Qualifying Decision Procedure, **the creditors are asked to approve** the Joint Administrators' discharge from liability to take effect immediately they cease to act as Joint Administrators.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Estimated future prospects
Secured creditor- Lloyds Bank PLC	5,385	payment in full
Preferential creditors – Employees & Pension schemes	105	payment in full
Preferential creditors – HMRC	145	uncertain
Unsecured creditors	5,385	uncertain
Estimated Net Property	n/a	
Estimated 'Prescribed Part' available for creditors	n/a	

HMRC Crown Preference

As a result of changes to the legislation, for insolvencies effective on or after 1 December 2020, HMRC now have secondary preferential status for monies owed to HMRC relating to VAT, PAYE, employee national insurance contributions, construction industry scheme deductions and student loan repayments. HMRC will rank in priority to any Qualifying Floating Charge Holder ('QFCH') and unsecured creditors.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The Prescribed Part is calculated on a sliding scale up to maximum of £800,000 depending on when the QFCH was created and whether or not it is a first ranking floating charge.

As the QFCH is expected to be paid in full under their fixed charge, there is no requirement to calculate the prescribed part.

Based on current information, it is not proposed that that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, it is anticipated that a dividend will be paid to preferential and, subject to the value realised in the premises sale, unsecured creditors. Consequently, since appointment, work has been undertaken corresponding with and lodging details of the preferential and unsecured claims.

The anticipated dividends set out above are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work as set out in the attached time analysis.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Dividend payments

The timing of any future dividend to preferential and unsecured creditors is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid or is due to be paid in the subsequent liquidation.

- dealing with communication with creditors
- maintenance of schedules of creditors' claims
- submitting documentation to, and liaising with, the Redundancy Payments' Service and dealing with other employment related matters
- liaising with the secured creditor
- dealing with HMRC

Creditors will only derive an indirect financial return from this work on cases where a dividend is paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrators' fees and expenses

A Guide to Administrators Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors will be the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs. However, if a creditors' committee is established, this will be its responsibility and it will be the Relevant Approving Body.

Pre-administration costs

The payment of any unpaid pre-Administration costs as an expense of the Administration is subject to specific approval under the relevant legislation. They do not form part of the Joint Administrators' Proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

The pre-appointment costs set out below remain unpaid. Approval for their payment is therefore now being sought from the Relevant Approving Body.

The Joint Administrator's pre-Administration fees were incurred undertaking the following:-

- advising the company in respect of its financial position and options available with a view to entering Administration;
- attending meetings with the board;
- liaising with parties interested in acquiring the school;
- reviewing the school's cash flow on multiple occasions together with the funding requirement for the anticipated administration;
- providing advice in relation to the practicalities of the closure of the school;
- Corresponding with the secured creditor;
- liaising with the school's employees; and
- assisting in securing the school's premises prior to the festive period.

This work further achieved the purpose of the Administration by assisting the school in identifying the most appropriate option to minimise the impact on creditors and preserve the value in the school's assets. It was carried out under a letter of agreement dated 30 November 2023 signed between RSM UK Restructuring Advisory LLP and the school.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' pre-administration fees	time cost	54,005	54,005
Joint Administrators' 'Category 2' expenses			
- Mileage	42.5p per mile	435	435
Subtotal 'Category 2' expenses		435	435
Joint Administrators' costs & 'Category 1' expenses			
- Veale Wasbrough Vizards LLP- Legal fees	Time costs	5,940	5,940
- Travel costs	as incurred	182	182
Subtotal costs & 'Category 1' expenses		6,122	6,122
Total		60,562	60,562

In addition to the above, the Joint Administrators incurred time costs totalling £50,497 prior to 30 November 2023 in respect of setting out the options available to the school, reviewing cash flows, meeting with the board and Ascia, liaising with the secured creditor and holding discussions with interested parties. This work was undertaken in accordance with an engagement letter dated 8 August 2023 between RSM UK Restructuring Advisory LLP and the

school. Whilst administration was an option considered during this period, the time was not directly incurred with a view to the company entering administration. The Joint Administrators were paid £10,000 plus VAT respect of this work as set out below and the balance of £40,097 has been written off. This time is not included in the table above.

To whom due / paid	By whom paid	Relationship to company	Date paid	Amount excl VAT (£)
Joint Administrators' Advisory fees	The company	Advisers	23 Aug 23	5,000
Joint Administrators' Advisory fees	The company	Advisers	14 Sep 23	5,000
Total				10,000

Post-appointment costs

Basis of fees

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

In this case, approval for post-appointment fees is being sought from the Relevant Approving Body, in accordance with the attached Notice Seeking Decision calculated on a time cost basis. A fee estimate is attached which sets out the time expected to be incurred in dealing all aspects of the Administration for a total fee of £273,688.

The fee estimated has been calculated on both a fixed and floating basis, apportioned on the basis of the work completed. Fee estimates are provided in Appendix D

The fee estimate has been prepared for the life of the administrator appointment only. If the Administration exits to a liquidation and the Joint Administrators become Liquidators, a separate fee estimate will be provided by the Liquidators. The current fee estimate only

includes work expected to be undertaken by the Joint Administrators. If fees are approved on the basis set out above, the total sum that the Joint Administrators can draw, without further approval, will be £273,688.

Fee scope and assumptions

The Joint Administrators' estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these prove to be inaccurate, additional costs may be incurred and the Joint Administrators may seek approval for additional fees.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As the fee basis has not yet been approved, remuneration charged cannot be calculated. No fees have been drawn to date.

However, as it is proposed that all fees will be calculated on a time cost basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £111,507.50.

Further fee approval

The amount of fee that can be drawn, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be either increased or the percentage rate changed, without the further approval of the Relevant Approving Body.

Please note that, should the Company exit Administration via a Creditors' Voluntary Liquidation, and the Joint Administrators become Liquidators, any fee basis agreed in the administration will continue. Any fee request, or approval, in the administration only relates to work proposed to be undertaken by the Joint Administrators. A further fee request will be provided in relation to the fees of any succeeding Liquidator.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	85
Statutory advertising	254	127
Postage	750	200
Insurance	42,250	3,500
IT costs	400	387
Security	8,500	1,977
Electricity	58,850	17,819
Water	3,450	650
Oil Supply	18,950	5,580
Repairs & Maintain	11,500	7,023
Subcontractors & Wages (former employees / contractors of the school)	63,000	19,337
Books & records collection & storage	6,450	1,850
Total	214,439	58,535

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they are incurred is therefore now being sought from the Relevant Approving Body. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	900	460
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	900	460

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

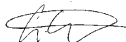
Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Trethrowans LLP	Legal advice: GDPR, Ascia's claim, tenants, title review for the premises and ad hoc advice	55,000	31,549
JDG Poole & Co.	Legal advice in respect of claim against school's prior advisors	10,000	NIL
SIA Group Asset Ingenuity Limited	Chattel valuation	12,500	7,775
Veale Wasbrough Vizards LLP	Legal advice - appointment	3,000	1,615
Counsel	Legal advice - counsel	2,600	2,600
Knight Frank LLP	Property valuation and disposal including arranging EPC	1.75% of sale value plus £18,000 marketing costs	NIL 18,000
BCH Ltd	Reinstatement Valuation	2,650	NIL
Total		103,750 plus 1.75% of the property sale value	61,539

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.



Glen Carter
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Administrator

Glen Carter and Phillip Sykes are licensed to act as an Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information

Company name:	Belmont School (Feldmore) Educational Trust Limited
Company number:	00866751
Date of incorporation:	16/12/1965
Trading name:	Belmont School
Trading address:	Belmont School Feldmore, Holmbury St. Mary, Dorking, RH5 6LQ
Principal activity:	Education
Registered office:	RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chanders Ford, Eastleigh, SO53 3TY Previously: Belmont School Feldmore, Holmbury St. Mary, Dorking, RH5 6LQ
Previous company names:	N/A
Directors/Trustees:	Andrew John Baker, Christopher Hayward Filbey, Tonya Fitzpatrick-wheals, Hannah Tamsin O'keeffe
Secretary:	Claire Elizabeth Candlish
Authorised share capital:	N/A - Charity
Nominal & issued share capital:	N/A - Charity

Administration information

Court reference:	High Court of Justice, Business and Properties Courts of England and Wales in London No 007115 of 2023	
Joint Administrators:	Glen Carter and Phillip Sykes	
Date of appointment:	02/01/2024	
Appointor:	Directors	
Functions of Administrator(s):	The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Joint Administrators:	Primary office holder Glen Carter RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 524 IP Number: 26072	Joint office holder Phillip Sykes RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 0203 201 8624 IP Number: 6119

APPENDIX B - STATEMENT OF AFFAIRS

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company Belmont School (Feldemore) Educational Trust Limited	Company Number 00866751
In the High Court of Justice, Business and Properties Courts of England and Wales in London	Court case number 007115


Statement as to the affairs of

Belmont School (Feldemore) Educational Trust Limited
Highfield Court
Tollgate
Chandlers Ford, Eastleigh
Hampshire
SO53 3TY

on the 2 January 2024, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 2 January 2024 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name	Andrew Baker
Signed	
Dated	26/02/24

Belmont School (Feldemore) Educational Trust Limited
Company Registered Number: 00866751
Statement Of Affairs as at 2 January 2024

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Freehold Land & Property (Commercially sensitiv	7,325,056.18	Uncertain
Chargeholder Lloyds Bank PLC		<u>(5,384,650.93)</u>
Deficiency c/d		<u>(5,384,650.93)</u>
Assets subject to floating charge:		
Furniture, Fixtures & Equipment	354,328.83	46,000.00
ICT equipment	99,158.51	3,750.00
Book Debts	72,731.61	36,365.81
Legal claim (Potential claim against school advisors)	Uncertain	Uncertain
Cash held in client account	125,092.00	125,092.00
Cash at Bank	3,112.13	3,112.13
Uncharged assets:		
Estimated total assets available for preferential creditors		<u>214,319.94</u>

Signature Andrew Bell Date 26/02/24

Belmont School (Feldemore) Educational Trust Limited
Company Registered Number: 00866751
Statement Of Affairs as at 2 January 2024

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		214,319.94
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	2,040.00	
Pension Schemes	104,105.51	
		<u>106,145.51</u>
Estimated deficiency/surplus as regards preferential creditors		108,174.43
2nd Preferential Creditors:-		
HMRC	144,699.09	
		<u>144,699.09</u>
Estimated deficiency/surplus as regards 2nd preferential creditors		(36,524.66)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		<u>NIL</u> (36,524.66)
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
Estimated total assets available for floating charge holders		(36,524.66)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	5,384,650.93	
		<u>5,384,650.93</u>
Estimated deficiency/surplus of assets after floating charges		<u>(5,421,175.59)</u>
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
Total assets available to unsecured creditors		<u>NIL</u>

Signature Andrew Bell Date 26/02/24

Belmont School (Feldmore) Educational Trust Limited
Company Registered Number: 00866751
Statement Of Affairs as at 2 January 2024

A1 - Summary of Liabilities

	Estimated to Realise £
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)	36,524.66
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors(Count=62)	121,732.37
Employees / Directors(Count=61)	767,126.62
Consumer creditors	188,914.69
Ascia Construction Limited	1.00
	<u>1,077,774.68</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(1,114,299.34)
Shortfall in respect of F.C's post 14 September 2003 (brought down)	5,384,650.93
Estimated deficiency/surplus as regards creditors	(6,498,950.27)
Issued and called up capital	<u>NIL</u>
Estimated total deficiency/surplus as regards members	<u>(6,498,950.27)</u>

Signature Andrew Bell Date 26/02/24

RSM UK Restructuring Advisory LLP
Belmont School (Feldemore) Educational Trust Limited
Company Registered Number: 00866751
B - Company Creditors

Key	Name	Address	£
CA01	A-Day Consultants Ltd	Kingston House, Towers Business Park, Didsbury, Manchester, M20 2LX	4,006.24
CA02	ADI Cleaning Company	80 Rough Rew, Dorking, Surrey, RH4 2PA	3,800.00
CA03	Allstar Business Solutions	PO BOX 1463 Canberra House, Lydiard Fields, Swindon, SN5 6PS	2,245.60
CA04	Amazon Payments UK Ltd	1 Principal Place, Worship Street, London, EC2A 2FA	509.94
CA05	Waterlife Ltd	T/A Aquaid Surrey, Unit 8, Chessington Trade Park, 60 Cox Lane, Chessington, KT9 1TW	1,157.04
CA06	A W Champion Ltd	Champion House, Burlington Road, New Malden, Surrey, KT3 4NB	20.73
CA07	APTIS	AVIVA, Wellington Row, York, YO90 1WR	4,025.00
CA0008	Ascia Construction Limited	The Portico, Stansted House, Stansted Park, PO9 6DX	1.00
CB00	Barclaycard	1 Churchill Place, London, E14 5HP	7,880.16
CB01	Better Equipped Educational Supplies Ltd	Better Equipped Educational Supplies Ltd, Wrenbury Business Park, Wrenbury Road, Cheshire, CW5 8EB	136.46
CB02	British Gas	C/O RSM UK Creditor Solutions LLP, Kingsgate, 1 King Edward Road, Brentwood, Essex, CM14 4HG	9,436.67
CB03	British Telecommunications plc	1 Braham Street, London, E1 8EE	35.99
CC00	C Brewer & Sons Ltd	Head Office, Albany House, 123-127 Ashford Road, Eastbourne, BN21 3TR	634.09
CC01	Calor Gas Limited	Athena Drive, Tachbrook Park, Warwick, CV34 6RL	537.68
CC02	Castle Water	1 Boat Brae, Rattray, Blairgowrie, PH10 7BH	1,035.36
CC03	Catering Equipment Support Ltd	Unit 12, Deer Park Farm Industrial, Knowle Lane, Fair Oaks, Eastleigh, Hampshire, SO50 7DZ	799.08
CC04	Churchill Security Systems Ltd	3 Cobden Court, Wimpole Close, Bromley, Kent, BR2 9JF	204.00
CC06	CSG Global Education Ltd t/a KCS	1 Abbey Wood Road, Kings Hill, West Malling, Kent, ME19 4YT	731.28
CD00	D & P Coaches Limited	Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX	775.00
CD01	The Custom Trader Ltd	T/A Drain Doctor, 116 Rushams Road, Horsham, RH12 2NZ	1,170.00
CF00	Farncombe Fresh Food Wholesale Ltd	Cody Technology Park, Ively Road, Farnborough, Hampshire, GU14 0LX	7,617.28
CF01	Fusion Fuels	Plot 1, Albright Industrial Estate, Ferry Lane, Rainham, Essex, RM13 9BU	5,789.10
CF02	Fire Risk UK	Unit 14 Oakhurst Business Park, Southwater, Horsham, West Sussex, RH13 9RT	2,031.41
CF03	Flower Genie (Farnham) Limited	117 Burnt Hill Road, Lower Bourne, Farnham, GU10 3LH	93.60
CG00	Goodwins Building Services Limited	Rodway House, Barhatch Lane, Cranleigh, Surrey, GU6 7NG	1,189.44

Signature And Be

26/02/24

RSM UK Restructuring Advisory LLP
Belmont School (Feldemore) Educational Trust Limited
Company Registered Number: 00866751
B - Company Creditors

Key	Name	Address	£
CG01	Grundon Waste Management Ltd	Thames House, Oxford Road, Benson, Wallingford, OX10 6LX	786.24
CH01	Haydock Finance Ltd	Challenge House, Challenge Way, Blackburn, BB1 5QB	8,955.52
CH02	Heath Educational Books	Willow House, Willow Walk, Sutton, Surrey, SM3 9QQ	5.59
CH04	Horsham & District Laundry	Unit D, Foundry Close, Horsham, West Sussex, RH13 5TX	195.56
CH05	HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	144,699.09
CI00	IAPS	PO Box 2117, Leamington Spa, CV32 5ZS	108.00
CI01	Independent Schools' Bursars Association	Unit 11-12 Manor Farm, Cliddesden, Basingstoke, Hants. RG25 2JB	780.00
CI02	Independent Schools Inspectorate	Cap House, 9-12 Long Lane, London, EC1A 9HA	3,961.40
CK00	Kittle Photographic Ltd	PO Box 5693, Chelmsford, CM3 8JE	17.40
CK01	Kent County Council t/a KCS Procurement Service	1 Abbey Wood Road, Kings Hill, West Malling, Kent, ME19 4YT	2,833.83
CL00	LudcoClean Ltd	26 Ashwood Close, Worthing, West Sussex, BN11 2AF	2,890.00
CL02	Lloyds Bank PLC	4th Floor (South), 125 London Wall, London, EC2Y 5AS	5,384,650.93
		Security Given: Fixed and Floating charge; Date Given: 13/05/2021;	
CM00	Michael I Holdsworth Limited	Tideswell Head Office, Manchester Road, Tideswell, Derbyshire, SK17 8LN	3,043.74
CM01	Mole Valley District Council	Pippbrook, Dorking, Surrey, RH4 1SJ	19,029.67
CN00	Northfield Parts Ltd	Norfolk Garage, Horsham Road, Dorking, Surrey, RH5 4ER	150.10
CN01	Nest Pensions	Nene Hall, Lynch Wood Business park, Peterborough, PE2 6FY	11,240.76
CO00	Octopus Energy	1 Upper James Street, Soho, London, W1F 9DE	126.84
CO01	OPL On Premises Laundry	First Floor, 48 South Street, Tarring, Worthing, BN14 7LS	270.00
CO02	Oyster Marketing & Design	12A North Street, Emmsworth, Hampshire, PO10 7DQ	72.00
CP00	Pearson Education	Kao Two, KAO PARK, Harlow, Essex, CM17 9NA	987.77
CP01	Pelican Procurement Services Limited	Ascent 4, Farnborough Aerospace Centre, Farnborough, GU14 6XN	3,183.01
CR00	Regency Grove Communications Ltd	Melita House, 1 Yattendon Road, Horley, Surrey, RH6 7BS	139.87
CR01	Rigby Taylor Ltd	1-3 Freeman Court, Jamna Way, Royston, Hertfordshire, SG8 5HW	933.60
CR02	RivaNET Limited T/A	inTec Education, Surrey Technology Centre, 40 Occam Road, Guildford, GU2 7YG	591.60
CR03	Rider Levett Bucknall UK Ltd	1,1000 Eskdale Road, Wokingham, Winnersh, Berkshire, RG41 5TS	900.00
CS00	Sandgate Systems Ltd	4th Floor, 76 Wellington Street, Leeds, West Yorkshire, LS1 4DL	958.61
CS01	Shred-it	177 Cross Street, Ground Floor, Corner Street, Manchester, M33 7JQ	398.12
CS02	Sovereign Design Playground Systems	40 Towerfield Road, Shoeburyness, Essex, SS3 9QT	179.90

Signature Andrew Bell

26/02/24

RSM UK Restructuring Advisory LLP
Belmont School (Feldmore) Educational Trust Limited
Company Registered Number: 00866751
B - Company Creditors

Key	Name	Address	£
CT00	The Association of Governing Bodies for Inde	Suite 2, The Grange, 3 Codicote Road, Welwyn, Hertfordshire, AL6 9LY	225.00
CT01	Testbase/Exampro	2nd Floor, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT	180.00
CT02	TES Global Ltd	26 Red Lion Square, London, WC1R 4HQ	634.80
CT03	Three.co.uk	3 Business Services, Hutchinson 3G Ltd, PO BOX 333, Glasgow, G2 9AG	35.03
CT04	Teachers' Pensions	11b Lingfield Point, Darlington, DL1 1AX	88,839.75
CU00	Cambridge University Press & Assessment	The Triangle Building, Shaftsbury, Cambridge, CB2 8EA	1,536.35
CV00	Viking Office UK Limited	T/A Viking, 501 Beaumont Leys Lane, Bursom Industrial Estate, Leicester, LE4 2BN	642.36
CY0001	Veale Wasbrough Vizards LLP	Narrow Quay House, Narrow Quay, Bristol, BS1 4QA	15,129.00
CY00	Yorkshire Purchasing Organisation	41 Industrial Park, Wakefield, West Yorkshire, WF2 0XE	15.31
62 Entries Totalling			5,755,188.90

Signature Andrew Bell

26/02/24

RSM UK Restructuring Advisory LLP
Belmont School (Feldmore) Educational Trust Limited
B1-Company Creditors-Employees & Directors
Number of claims-61
Preferential claims-£2,040 (estimated)
Unsecured claims-£768,047.31

André

26/02/24

RSM UK Restructuring Advisory LLP
Belmont School (Feldemore) Educational Trust Limited
B2-Company creditors-Consumer creditors
Number of claims-136
Unsecured claims-£188,914.69

Andrew Bell

26/02/24

RSM UK Restructuring Advisory LLP
Belmont School (Feldemore) Educational Trust Limited
Company Registered Number: 00866751
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up

Signature Andrew Bell

Page 1 of 1

26/02/24

IPS SQL Ver. 2010

28 February 2024 08:38

APPENDIX C - RECEIPTS AND PAYMENTS SUMMARY

Belmont School (Feldemore) Educational Trust Limited
In Administration
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 02/01/2024 To 26/02/2024	From 02/01/2024 To 26/02/2024
£		£	£
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	COSTS OF REALISATION		
	Site security	1,647.50	1,647.50
	Sundry Expenses	5,978.88	5,978.88
	VAT - Irrecoverable	775.87	775.87
	Wages & Salaries	3,816.60	3,816.60
		<u>(12,216.85)</u>	<u>(12,216.85)</u>
	SECURED CREDITORS		
(5,384,650.93)	Chargeholder Lloyds Bank PLC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	Bank Interest Gross	95.53	95.53
36,365.81	Book Debts	1,254.56	1,254.56
3,112.13	Cash at Bank	3,112.13	3,112.13
125,092.00	Cash held in client account	125,092.00	125,092.00
46,000.00	Furniture, Fixtures & Equipment	NIL	NIL
3,750.00	ICT equipment	NIL	NIL
Uncertain	Legal claim	NIL	NIL
		<u>129,554.22</u>	<u>129,554.22</u>
	COST OF REALISATIONS		
	Consultant costs	4,524.98	4,524.98
	Office Holders Expenses	NIL	NIL
	Wages & Salaries	4,501.57	4,501.57
		<u>(9,026.55)</u>	<u>(9,026.55)</u>
	PREFERENTIAL CREDITORS		
(2,040.00)	Employee Arrears/Hol Pay	NIL	NIL
(104,105.51)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(144,699.09)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1.00)	Ascia Construction Limited	NIL	NIL
(188,914.69)	Consumer creditors	NIL	NIL
(767,126.62)	Employees / Directors	NIL	NIL
(121,732.37)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u><u>108,310.82</u></u>	<u><u>108,310.82</u></u>
(6,498,950.27)	REPRESENTED BY		
	RBS - Interest Bearing		108,310.82
			<u>108,310.82</u>

APPENDIX D - FEE ESTIMATE, SCOPE, AND ASSUMPTIONS

Activity	Scope and assumptions for work proposed to be done
Statutory Requirements	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, assisting the directors with the production of Statement of Affairs, filing of the Statement of Affairs, post appointment corporation tax returns, pension queries and dealing with the winding up of pension scheme(s), preparation of progress reports ADM and dealing with any committee appointed.</p> <p>The budget assumes that the company's records are up to date, that no creditors' committee is appointed and that the case can be concluded in 18 months.</p>
Realisation of assets	<p>Fixed Charge Assets</p> <p>All aspects of the realisation of assets including identifying, securing and insuring assets such as the premises. Reviewing security at the premises, instructing agents and facilitating repairs of premises for sale purposes. Reviewing the company leases for any value, and surrendering formalities, where necessary.</p> <p>Arranging valuations, instructing agents to market the premises, holding discussions and providing information for interested parties and other major sale issues.</p> <p>Other matters include dealing with tenants, requesting contributions from tenants, dealing with utility providers and arranging collection of leased assets.</p> <p>See fee estimate attached.</p> <p>Floating Charge Assets</p> <p>All aspects of the realisation of assets including, where applicable, identifying, securing and insuring assets such as, book debts, chattels and cash at bank, if appropriate.</p> <p>Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation.</p> <p>Litigation for misfeasance, including reviewing any claim, commencing legal action and any other associated</p> <p>See fee estimate attached.</p>
Investigations	<p>Collection and review of the company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors.</p> <p>See fee estimate attached.</p>
Case specific matters	<p>Work in relation to litigation for misfeasance.</p>

Activity	Scope and assumptions for work proposed to be done
	Legal advice around GDPR and the collection of books and records and storage requirements. See fee estimate attached.
Creditors	Includes dealing with creditor queries, agreement of preferential and unsecured claims, and distributions to creditors. Liaising with employees and the Redundancy Payments Services ('RPS'), assisting employees to make claims for any monies owing to the RPS, agreeing employee claims. Dealing with all matters in respect of the employee tribunal, including any defence, where necessary. Review of Ascia claim against the school including any legal proceedings arising from disputes. See fee estimate attached.
Administration and planning	Work that must be carried out in order to deal with the administration of the case. This includes handling of receipts and payments, case planning and strategy, reviews against strategy, dealing with redirected mail, liaising with the company's directors and shareholders, and case closure formalities. The budget assumes that the case can be concluded in 18 months.

Company Name: Belmont School (Feldemore) Educational Trust Limited
Joint Administrators' fee estimate
As at: 26 February 2024

	Staff Grade							
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
Charge out rate at 26 February 2024	£750	£500-£600	£375-£450	£300-£350	£200-£250			
	Budgeted hours					Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
STATUTORY REQUIREMENTS								
Appointment documentation (statutory)	-	2.3	-	3.6	-	5.9	2,480	420
Meetings/corres/tel	-	1.7	-	4.5	-	6.2	2,461	397
SoA Preparation	-	1.2	0.1	5.3	-	6.6	2,511	380
Statutory filing / advertising	0.6	0.2	-	0.7	-	1.5	803	535
Appointment & SoA	0.6	5.4	0.1	14.1	-	20.2	8,255	409
IPS / PASO case set up & data entry	-	-	-	5.7	5.8	11.5	2,979	259
Case Management	-	-	-	5.7	5.8	11.5	2,979	259
Administration extension (report, notice, filing)	-	1.5	-	2.1	-	3.6	1,560	433
Administrators' Proposals	1.5	5.7	-	9.0	-	16.2	7,369	455
Fee approval requests (court, creditors, committee)	-	3.5	-	4.0	-	7.5	3,325	443
Preparing progress & final reports (inc. R&Ps)	-	4.5	-	8.0	2.5	15.0	5,775	385
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	-	1.0	-	2.5	-	3.5	1,425	407
Creditors/shareholders decisions, meetings & reports	1.5	16.2	-	25.6	2.5	45.8	19,454	425
General	-	1.0	0.1	1.6	-	2.7	1,148	425
Meetings/corres/tel with PPF/Pensions Regulator/Trustees	-	1.0	1.0	3.6	-	5.6	2,175	388
Meetings/corres/tel with scheme members	-	0.5	-	1.6	-	2.1	834	397
Pension scheme	-	2.5	1.1	6.8	-	10.4	4,157	400
Clearance / closure / other matters	1.0	2.0	-	1.5	-	4.5	2,375	528
CT/IT/CGT post-appointment returns	0.5	1.5	-	3.5	-	5.5	2,425	441
Taxation	1.5	3.5	-	5.0	-	10.0	4,600	480
Statutory Requirements Total	3.6	27.6	1.2	57.2	8.3	97.9	39,646	405
REALISATION OF ASSETS								
- FIXED CHARGE ASSETS	see appendix (ii) for breakdown							
	9.5	129.4	-	29.9	-	168.8	87,765.7	520
- FLOATING CHARGE ASSETS								
Insurance - General	-	-	-	0.1	-	0.1	34	341
Assets general - other	-	-	-	0.1	-	0.1	34	341
Claim against former Advisors	2.0	12.0	-	7.0	-	21.0	10,550	502
Assets - litigation / investigation	2.0	12.0	-	7.0	-	21.0	10,550	502

	Staff Grade					Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
Charge out rate at 26 February 2024	£750	£500-£600	£375-£450	£300-£350	£200-£250			
	Budgeted hours					Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
Agent liaison	-	5.0	-	3.0	1.0	9.0	4,000	444
Insurance	-	1.0	-	1.2	-	2.2	968	440
Chattels	-	6.0	-	4.2	1.0	11.2	4,968	444
Accounting / Reconciliation	-	1.0	-	2.7	2.0	5.7	1,893	332
Debt collection	0.5	3.0	-	7.3	10.0	20.8	6,564	316
Meeting/correspond with directors/debtor	-	1.2	-	1.7	9.5	12.4	3,119	252
Other major book debt issues	-	1.0	-	1.2	-	2.2	968	440
Debtors & Sales Financing	0.5	6.2	-	12.9	21.5	41.1	12,545	305
Realisation of Assets Total	12.0	153.6	-	54.1	22.5	242.2	115,863	478

	Staff Grade							
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
Charge out rate at 26 February 2024	£750	£500-£600	£375-£450	£300-£350	£200-£250			
	Budgeted hours					Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
INVESTIGATIONS								
CDDA report/return	0.5	2.5	-	2.3	7.5	12.8	4,052	317
Collect / schedule / general review of books & records & other papers	-	2.7	-	6.6	1.5	10.8	4,051	375
Other general matters	-	0.5	16.0	2.5	1.0	20.0	8,206	410
Investigations / CDDA	0.5	5.7	16.0	11.4	10.0	43.6	16,310	374
Investigations Total	0.5	5.7	16.0	11.4	10.0	43.6	16,310	374
CASE SPECIFIC MATTERS								
Correspondence/tel/meeting - bankrupt / debtor	-	-	-	-	0.3	0.3	53	178
Correspondence/tel/meeting - directors	-	-	-	1.4	-	1.4	478	341
Director(s)/debtor/bankrupt	-	-	-	1.4	0.3	1.7	531	312
General advice (e.g. non litigation / asset realisation)	-	12.0	-	1.9	-	13.9	7,180	517
Meetings	-	0.3	-	1.1	-	1.4	539	385
Other major issues (e.g. litigation to reduce claims etc)	-	0.8	-	0.1	-	0.9	470	522
Legal Matters	-	13.1	-	3.1	-	16.2	8,189	505
Case Specific Matters total	-	13.1	-	4.5	0.3	17.9	8,720	487
CREDITORS								
Agreement of claims (RPS etc)	-	-	2.0	-	-	2.0	750	375
Discussions / correspondence	-	10.2	11.7	3.5	-	25.4	11,561	455
ERA (claim submission / HR1 / RP14 etc..)	-	-	1.6	5.9	-	7.5	2,646	353
Other major issues	0.5	1.5	6.1	3.2	-	11.3	4,871	431
Tribunal / Protective Award - Correspondence / Discussions / Meetings	0.5	3.4	5.9	4.5	-	14.3	6,075	425
Employees	1.0	15.1	27.3	17.1	-	60.5	25,903	428
Agreement / Rejection of claims	-	0.5	1.0	1.5	-	3.0	1,175	392
Distributions / Disapplication of PP	-	0.5	0.5	1.5	-	2.5	988	395
Meetings/corres/tel	-	0.5	1.0	2.5	-	4.0	1,525	381
Preferential creditors	-	1.5	2.5	5.5	-	9.5	3,688	388
Meetings/corres/tel	-	0.5	-	1.5	-	2.0	800	400
Secured creditors	-	0.5	-	1.5	-	2.0	800	400
Correspondence/tel	-	17.1	-	16.0	8.0	41.1	16,483	401
Unsecured creditors	-	17.1	-	16.0	8.0	41.1	16,483	401
Creditors Total	1.0	34.2	29.8	40.1	8.0	113.1	46,874	414
Trading Total	-	-	-	-	-	-	-	-

	Staff Grade							
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
Charge out rate at 26 February 2024	£750	£500-£600	£375-£450	£300-£350	£200-£250			
	Budgeted hours					Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts			
ADMINISTRATION AND PLANNING								
Case planning/strategy	-	9.0	-	-	-	9.0	4,899	544
IPS / PASO case set up & data entry	-	-	-	3.7	-	3.7	1,276	345
Appointment & SoA	-	9.0	-	3.7	-	12.7	6,175	486
Billing	-	1.0	-	2.5	-	3.5	1,425	407
Case review / KPI reports	0.3	2.2	-	3.6	-	6.1	2,680	439
Diary updates / checklists	0.2	1.5	-	9.5	0.1	11.3	4,274	378
Filing	-	2.1	-	2.7	4.8	9.6	2,920	304
Ongoing case planning/strategy	1.5	12.8	-	22.5	4.4	41.2	16,631	404
Case Management	2.0	19.6	-	40.8	9.3	71.7	27,930	390
Bank Reconciliations	-	0.3	0.5	1.5	0.2	2.5	913	365
Cashiering / TPS transaction posting	1.0	4.8	-	11.4	13.4	30.6	9,911	324
Investment of funds - review	-	0.2	-	0.5	-	0.7	285	407
Receipts & payments	-	-	-	1.0	-	1.0	350	350
Cashiering	1.0	5.3	0.5	14.4	13.6	34.8	11,459	329
Administration & Planning Total	3.0	33.9	0.5	58.9	22.9	119.2	45,564	382
Total Hours	20.1	268.1	47.5	226.2	72.0	633.9		
Total time costs	£15,075	£146,875	£19,442	£78,385	£13,910	£273,688		
Average hourly rate	£750	£548	£409	£347	£193	£432		

Fee budget (appendix ii)

	Staff Grade				
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts
Charge out rate as at 26 February 2024	£750	£500-£600	£375-£450	£300-£350	£200-£250

FIXED CHARGED ASSETS ONLY	Budgeted hours						Total Hours	Total Cost	Average Hourly Rate
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts				
Collection arrangements	-	-	-	0.2	-		0.2	68	341
Hire purchase/leasing creditors	-	-	-	0.2	-		0.2	68	341
Agent liaison	1.6	27.9	-	3.5	-		33.0	17,581	533
Insurance	-	7.5	-	1.0	-		8.5	4,424	520
Legal matters	2.5	12.6	-	2.5	-		17.6	9,587	545
Meetings/comes/tel with charge holder(s)	-	1.8	-	-	-		1.8	960	544
Meetings/comes/tel with Landlord	-	7.0	-	1.2	-		8.2	4,220	515
Meetings/comes/tel with others re tenanted property	-	1.3	-	-	-		1.3	708	544
Meetings/comes/tel with purchaser	1.0	8.4	-	3.0	-		12.4	6,346	512
Meetings/comes/tel with tenants	-	12.3	-	4.0	-		16.8	8,333	496
Meetings/comes/tel with Utility suppliers	-	5.3	-	5.0	-		10.3	4,591	446
Other major land & property issues	2.9	31.5	-	5.3	-		39.7	21,130	532
Rent Collection	-	1.0	-	1.5	-		2.5	1,056	422
Sales formalities (contract negotiations)	1.5	12.3	-	2.5	-		16.3	8,673	532
Land & Property	9.5	129.4	-	29.5	-		168.4	87,629	520
Meetings/comes/tel with interested parties	-	-	-	0.2	-		0.2	68	341
Sale of Business	-	-	-	0.2	-		0.2	68	341
Total c/f	9.5	129.4	-	29.9	-		168.8	87,766	520

APPENDIX E - POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 2 January 2024 to 26 February 2024

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment documentation (statutory)	0.0	2.3	0.0	3.6	0.0	0.0	5.9	£ 2,410.00	408.47
Meetings/corres/tel	0.0	1.7	0.0	4.7	0.0	0.0	6.4	£ 2,665.00	416.41
SoA Preparation	0.0	1.2	0.1	6.0	0.0	0.0	7.3	£ 2,767.50	379.11
Statutory filing/advertising	0.5	0.0	0.0	0.2	0.0	0.0	0.7	£ 445.00	635.71
									408.25
IPS / PASO case set up & data entry	0.0	0.0	0.0	5.7	7.3	0.0	13.0	£ 3,417.50	262.88
									262.88
Administrators' Proposals	0.0	3.4	0.0	7.8	0.0	0.0	11.2	£ 4,490.00	400.89
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	1.8	0.0	0.0	1.8	£ 630.00	350.00
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 175.00	350.00
									392.22
General	0.0	0.0	0.1	0.6	0.0	0.0	0.7	£ 247.50	353.57

Meetings/corres/tel with PPF/Pensions Regulator/Trustees	0.0	0.0	0.0	1.1	0.0	0.0	1.1	£ 385.00	350.00
Meetings/corres/tel with scheme members	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 35.00	350.00
									351.32
Total	0.5	8.6	0.2	32.1	7.3	0.0	48.7	£ 17,667.50	362.78
Realisation of Assets									
Insurance - general	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 35.00	350.00
									350.00
Insurance	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 70.00	350.00
									350.00
Accounting / Reconciliation	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 70.00	350.00
Debt collection	0.0	0.0	0.0	1.8	0.0	0.0	1.8	£ 630.00	350.00
Meetings/corres/tel with directors/debtor	0.0	0.2	0.0	0.2	1.5	0.0	1.9	£ 432.50	227.63
Other major book debt issues	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 70.00	350.00
									293.29
Collection arrangements	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 70.00	350.00
									350.00
Agent liaison	0.6	13.2	0.0	0.0	0.0	0.0	13.8	£ 7,900.00	572.46
Insurance	0.0	4.0	0.0	0.0	0.0	0.0	4.0	£ 2,000.00	500.00
Legal matters / Risk Board clearance	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 360.00	600.00
Meetings/corres/tel with charge holder(s)	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 150.00	500.00
Meetings/corres/tel with Landlord	0.0	2.5	0.0	0.2	0.0	0.0	2.7	£ 1,350.00	500.00

[illegible]

Debtors									
General advice (e.g. non litigation / asset realisation)	0.0	12.0	0.0	1.9	0.0	0.0	13.9	£ 7,435.00	534.89
Meetings	0.0	0.3	0.0	1.1	0.0	0.0	1.4	£ 565.00	403.57
Other major issues (e.g. litigation to reduce claims etc)	0.0	0.8	0.0	0.1	0.0	0.0	0.9	£ 515.00	572.22
									525.62
Total	0.0	13.1	0.0	4.5	0.9	0.0	18.5	£ 9,162.50	495.27
Creditors									
Discussions / correspondence	0.0	6.2	7.5	2.0	0.0	0.0	15.7	£ 6,655.00	423.89
ERA (claim submission / HR1 / RP14 etc.,)	0.0	0.0	0.6	5.9	0.0	0.0	6.5	£ 2,010.00	309.23
Other major issues	0.0	0.5	5.3	1.2	0.0	0.0	7.0	£ 2,525.00	360.71
Tribunal / Protective Award - Correspondence / Discussions / Meetings	0.0	0.4	0.9	0.5	0.0	0.0	1.8	£ 730.00	405.56
									384.52
Correspondence/tel	0.0	9.1	0.0	8.0	0.0	0.0	17.1	£ 8,140.00	476.02
									476.02
Total	0.0	16.2	14.3	17.6	0.0	0.0	48.1	£ 20,060.00	417.05
Administration and Planning									
Case planning/strategy	0.0	9.0	0.0	0.0	0.0	0.0	9.0	£ 4,500.00	500.00
IPS / PASO case set up & data entry	0.0	0.0	0.0	2.2	0.0	0.0	2.2	£ 770.00	350.00
									470.54
Case review / KPI reports	0.0	1.0	0.0	1.1	0.0	0.0	2.1	£ 905.00	430.95
Diary updates / checklists	0.2	0.0	0.0	5.0	0.1	0.0	5.3	£ 1,687.50	318.40

Filing	0.0	2.1	0.0	2.7	5.2	0.0	10.0	£ 2,515.00	251.50	
Ongoing case planning/strategy	0.5	8.1	0.0	17.0	4.6	0.0	30.2	£ 11,120.00	368.21	
										340.91
Bank Reconciliations	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 50.00	250.00	
Cashiering / TPS transaction posting	0.0	0.5	0.0	3.4	5.4	0.0	9.3	£ 2,757.50	296.51	
										295.53
Total	0.7	20.7	0.0	31.4	15.5	0.0	68.3	£ 24,305.00	355.86	
Total Hours	2.2	109.1	30.5	96.7	25.2	0.0	263.7	£ 111,507.50	422.86	
Total Time Cost	£ 1,650.00	£ 59,290.00	£ 13,055.00	£ 33,060.00	£ 4,452.50	£ 0.00	£ 111,507.50			
Total Hours	2.2	109.1	30.5	96.7	25.2	0.0	263.7	£ 111,507.50	422.86	
Total Time Cost	£ 1,650.00	£ 59,290.00	£ 13,055.00	£ 33,060.00	£ 4,452.50	£ 0.00	£ 111,507.50			
Average Rates	750.00	543.45	428.03	341.88	176.69	0.00	422.86			

APPENDIX F - PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' pre Administration time cost analysis

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates	
Statutory Requirements										
(statutory)	Appointment documentation	0.0	0.8	0.0	0.0	0.0	0.0	0.8	£ 400.00	500.00
	Meetings/corres/tel	0.0	0.9	0.0	0.0	0.0	0.0	0.9	£ 540.00	600.00
										552.94
	Evaluation of prospect of achieving purpose (Administration)	23.4	0.0	0.0	0.0	0.0	0.0	23.4	£ 17,550.00	750.00
										750.00
	Total	23.4	1.7	0.0	0.0	0.0	0.0	25.1	£ 18,490.00	736.65
Realisation of Assets										
	Other (e.g. rates, insurance pre-payments etc)	0.0	1.0	0.0	0.0	0.0	0.0	1.0	£ 550.00	550.00
										550.00
	Agent liaison	0.0	2.8	0.0	0.0	0.0	0.0	2.8	£ 1,620.00	578.57
	Meetings/corres/tel with purchaser	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 100.00	500.00
	Other major land & property issues	0.0	5.2	0.0	0.0	0.0	0.0	5.2	£ 2,770.00	532.69
										547.56
	Total	0.0	9.2	0.0	0.0	0.0	0.0	9.2	£ 5,040.00	547.83
Creditors										

etc.,)	Discussions / correspondence	0.0	1.5	1.0	0.0	0.0	0.0	2.5	£ 1,200.00	480.00
	ERA (claim submission / HR1 / RP14	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 300.00	600.00
	Other major issues	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 60.00	300.00
	Total	0.0	2.0	1.0	0.2	0.0	0.0	3.2	£ 1,560.00	487.50
Administration and Planning										
	Filing	0.0	1.0	0.0	0.0	0.0	0.0	1.0	£ 500.00	500.00
	Ongoing case planning/strategy	0.0	19.0	0.0	3.2	0.0	0.0	22.2	£ 10,770.00	485.14
										485.78
	Cashiering / TPS transaction posting	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
										175.00
	Engagement letters/advice/guidance/board meetings	0.0	0.0	0.0	3.0	0.0	0.0	3.0	£ 900.00	300.00
	Meetings/corres/tel - directors / company officers / debtors / bankrupts	1.0	27.4	0.5	0.3	0.0	0.0	19.7	£ 11,040.00	560.41
										525.99
	Total	1.0	47.4	0.5	6.5	0.4	0.0	46.3	£ 23,280.00	502.81
Total Hours		24.4	60.3	1.5	6.7	0.4	0.0	93.30	£ 54,005.00	578.83
Total Time Cost		£ 18,300.00	£ 33,040.00	£ 525.00	£ 2,070.00	£ 70.00	£ 0.00	£ 54,005.00		
Total Hours		24.4	60.3	1.5	6.7	0.4	0.0	93.3	£ 54,005.00	578.83
Total Time Cost		£ 18,300.00	£ 33,040.00	£ 525.00	£ 2,070.00	£ 70.00	£ 0.00	£ 54,005.00		
Average Rates		750.00	547.93	350.00	308.96	175.00	0.00	577.21		

APPENDIX G - NOTICE SEEKING DECISION

Rules Rule 15.7,
3.38, 3.39, 3.52,
18.18, 18.24, of the
Insolvency (England
and Wales) Rules
2016

**IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTIES COURTS OF ENGLAND AND WALES
IN LONDON NO 007115 OF 2023**

Belmont School (Feldemore) Educational Trust Limited In Administration

Company No: 00866751

Registered office: Highfield Court, Tollgate, Changers Ford, Eastleigh, SO53 3TY

Glen Carter and Phillip Sykes appointed as Joint Administrators to the above on 2 January 2024

Date Joint Administrators Proposals delivered to the creditors: 26 February 2024

Decision date: 12 March 2024

Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency Act 1986

The Joint Administrators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be made at 23.59 hours on the decision date unless the threshold for requesting a physical meeting is met or exceeded within the requisite time scale.

Decisions being sought:

1. That the Joint Administrators' Proposals be approved
2. That a creditors' committee will **not** be established
3. That the Joint Administrators shall be authorised to pay their outstanding pre-administration fees as set out in their Proposals dated 26 February 2024
4. That the Joint Administrators shall be authorised to pay their outstanding pre-administration 'Category 1' costs and expenses as set out in their Proposals dated 26 February 2024
5. That the Joint Administrators shall be authorised to pay their outstanding pre-administration 'Category 2' disbursements as set out in their Proposals dated 26 February 2024
6. That the Joint Administrators shall be authorised to draw their post-appointment fees on the basis set out in their Proposals dated 26 February 2024
7. That the Joint Administrators shall be authorised to pay their Category 2 Disbursements on the basis set out in their Proposals dated 26 February 2024. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.
8. That the Joint Administrators will be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators

Voting

A VOTING FORM is attached, detailing the matters which require your decision, which should be completed and returned to RSM UK Restructuring Advisory LLP, Highfield Court, Tollgate, Changers Ford, Eastleigh, SO53 3TY on or before the decision date.

Further, you must also have submitted a proof of debt form to the same address on or before the decision date, and that proof of debt must have been admitted for the purposes of entitlement to vote.

Secured creditors

SECURED CREDITORS must give particulars of their security and its value if they wish to vote. The value for voting purposes (unless they surrender their security) is the value of the unsecured part.

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof of debt form and voting form in accordance with the above provisions.

'Small debts'

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 4 March 2024. Any such request should preferably be accompanied by a completed proof of debt form.

A physical meeting will be held if requested by either 10% in value, or 10% in number or 10 of the company's creditors (collectively 'the requisition threshold').

Requisition Threshold

If the requisition threshold for requesting a physical meeting is met or exceeded the Qualifying decision procedure will be terminated and a physical meeting of creditors will be held.

Appeals

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Managers contact details:

Nick Talbot

RSM UK Restructuring Advisory LLP, Second Floor, 1 The Square, Bristol, BS1 6DG

Tel: 0117 945 2000

Email: restructuring.southampton@rsmuk.com

Name, address, and contact details of Joint Administrators

Primary office holder:

Glen Carter

RSM UK Restructuring Advisory LLP

Highfield Court, Tollgate, Chandlers Ford,

Eastleigh, SO53 3TY

Tel: 02380 646 524

Email: restructuring.southampton@rsmuk.com

IP Number: 26072

Date of appointment: **2 January 2024**

Joint office holder:

Phillip Sykes

RSM UK Restructuring Advisory LLP

Highfield Court, Tollgate, Chandlers Ford, Eastleigh,

SO53 3TY

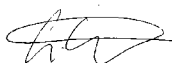
Tel: 0203 201 8624

Email: restructuring.southampton@rsmuk.com

IP Number: 6119

Date of appointment: **2 January 2024**

Signed



Dated 26/02/24

Joint Administrator

NOTE: Please complete a proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Nick Talbot, at the address above. This is available on the creditors' portal.

APPENDIX H - VOTING PAPER

Belmont School (Feldemore) Educational Trust Limited IN ADMINISTRATION

Company No: 00866751

Decision date: 12 March 2024

Voting Paper

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting instructions for decisions	For	Against
	(select by applicable checking box)	
1. That the Joint Administrators' Proposals be approved	<input type="checkbox"/>	<input type="checkbox"/>
2. That a creditors' committee will not be established	<input type="checkbox"/>	<input type="checkbox"/>
3. That the Joint Administrators shall be authorised to pay their outstanding pre-administration fees as set out in their Proposals dated 26 February 2024	<input type="checkbox"/>	<input type="checkbox"/>
4. That the Joint Administrators shall be authorised to pay their outstanding pre-administration 'Category 1' costs and expenses as set out in their Proposals dated 26 February 2024	<input type="checkbox"/>	<input type="checkbox"/>
5. That the Joint Administrators shall be authorised to pay their outstanding pre-administration 'Category 2' disbursements as set out in their Proposals dated 26 February 2024	<input type="checkbox"/>	<input type="checkbox"/>
6. That the Joint Administrators shall be authorised to draw their post-appointment fees on the basis set out in their Proposals dated 26 February 2024	<input type="checkbox"/>	<input type="checkbox"/>
7. That the Joint Administrators shall be authorised to pay their Category 2 Disbursements on the basis set out in their Proposals dated 26 February 2024. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.	<input type="checkbox"/>	<input type="checkbox"/>
8. That the Joint Administrators will be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators	<input type="checkbox"/>	<input type="checkbox"/>

I confirm that I am / I am not a connected party or associate of the as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor _____

Address of creditor _____

Amount of creditor's claim £

Proof of debt/statement of claim submitted *Yes / No

Signed: _____ Date: _____

Name in BLOCK LETTERS _____

Position of signatory in relation to
creditor, if not the creditor

* Please delete as appropriate

APPENDIX I - PROOF OF DEBT

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

PROOF OF DEBT

In the High Court of Justice, Business and Properties Courts of England and Wales in London No 007115 of 2023 Belmont School (Feldemore) Educational Trust Limited In Administration Company No: 00866751 Glen Carter and Phillip Sykes appointed as Joint Administrators to the above company on 02 January 2024	
Relevant date for creditors' claims: 02 January 2024	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2

APPENDIX J - INVITATION TO FORM A COMMITTEE

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice, Business and Properties Courts of England and Wales in London No 007115 of 2023

Belmont School (Feldemore) Educational Trust Limited IN ADMINISTRATION
Company No: 00866751

Glen Carter and Phillip Sykes appointed as Joint Administrators to the above company on 02 January 2024

Notice delivered to the creditors on: 26 February 2024

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at RSM UK Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY no later than 4 March 2024. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, <https://www.r3.org.uk>. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

A proof of debt form and a consent to act, can be found on the creditors' portal both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

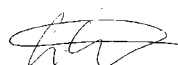
Primary Office Holder

Glen Carter
RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY
Tel: 02380 646 524
Email: restructuring.southampton@rsmuk.com
IP Number: 26072

Joint Office Holder:

Phillip Sykes
RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY
Tel: 02380 646464
Email: restructuring.southampton@rsmuk.com
IP Number: 6119

Dated: 26 February 2024



Glen Carter
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete a proof of debt form and consent to act form and return them, to, RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY