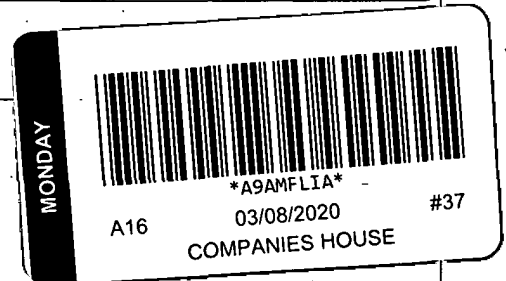


LIQ14

Notice of final account prior to dissolution in CVL



Companies House



1 Company details

Company number 0 2 8 0 6 5 9 3

Company name in full Learning South West

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Timothy Colin Hamilton

Surname Ball

3 Liquidator's address

Building name/number Mazars LLP

Street 90 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 D P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

TJB
Tim Ball (Aug 3, 2020 17:23 GMT+1)

X

Signature date

d

0

d

3

m

0

m

8

y

2

y

0

y

2

y

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LIQ14

Notice of final account prior to dissolution in CVL



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 **Timothy Colin Hamilton Ball**

Company name **Mazars LLP**

Address **90 Victoria Street**

Bristol

Post town **BS1 6DP**

County/Region

Postcode

Country

DX

Telephone **0117 928 1700**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Learning South West In Liquidation

Liquidator's final account covering the period 6 September 2016 to 4 June 2020

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Liquidator's final account

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C	Expenses Statement
D	Analysis of the Liquidator's remuneration
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D2	Narrative Summary of Liquidator's time costs for the current period

LEARNING SOUTH WEST - IN LIQUIDATION (the “Company”)

Final account to Creditors & Members

This is the Liquidator's final account in respect of this matter.

1. Introduction

- 1.1. This report is prepared pursuant to Rules 6.28 and 18.14 of the Insolvency Rules (England and Wales) 2016, the purpose of which is to provide creditors with an account showing how the Liquidation has been concluded, how the assets have been disposed of and the progress made since my last progress report.
- 1.2. I was appointed Liquidator of the Company following its conversion from an Administration pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986 on 6 September 2016. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3. Identification details relating to the Company and the Liquidator are attached at *Appendix A*.

2. Liquidator's Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 6 September 2019 to 4 June 2020 is attached at *Appendix B*. The receipts and payments account also covers the cumulative period from the date of appointment to 4 June 2020. A comparison of the figures provided in the directors' Statement of Affairs and the Administrators' final report to actual realisations made to date is included to assist creditors in assessing the progress made.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £nil.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties in the period.

Unconnected Party Transactions:

- 3.2. Asset realisations were concluded in the prior period and, accordingly, I would draw creditors' attention to my previous progress reports for detailed information regarding asset realisations.

4. Liabilities

4.1. Secured creditors

National Westminster Bank Plc (the "Bank")

- 4.1.1. The Bank was granted the benefit of a legal charge, created on 5 January 2005 and registered on 7 January 2005, securing all of the Company's obligations to the Bank. The Bank was owed £41,721 in respect of an outstanding loan/ mortgage, but held a credit balance of cash in the sum of £8,117, which it was envisaged it would set off against the sum it was owed, reducing its indebtedness to £33,604 at the date of the Administration.
- 4.1.2. In the prior Administration, my solicitors were instructed to advise me in respect of the validity of this security and have confirmed that the charge is enforceable against the Company.
- 4.1.3. The sale of the Company's freehold Property was completed on 30 May 2017, and on completion, NatWest's indebtedness, which had increased slightly to £34,182, given accruing interest, was settled in full.
- 4.1.4. Accordingly, the Bank made a full recovery in this matter, under its fixed charge.

GE Capital UK, Investec Asset Finance plc, Miles and Co Limited

- 4.1.5. The Company held equipment which was subject to various lease and / or rental agreements. Gordon Brothers International LLC t/a Gordon Brothers Europe ("my agents" and "GBE") advised me that the Company does not have a financial interest in these assets and oversaw the collection of these assets by the finance companies in the prior Administration, as appropriate.
- 4.1.6. Unsecured creditor claims have been sought and received from the various finance companies in relation to any shortfalls arising under the terms of their agreements.

4.2. Preferential Creditors

- 4.2.1. There are no longer any preferential creditors in this matter. Preferential creditors' claims, totalling £15,517, were settled in full, in the prior Administration.

4.3. Unsecured Creditors

- 4.3.1. Total claims received and agreed amounted to £3,049,818. Unsecured claims have significantly increased, compared to the directors' Statement of Affairs, primarily due to an increase in the Company's pension scheme deficit of some £1.56m.
- 4.3.2. A first interim dividend to the unsecured creditors in the sum of 18p in the £, was paid in August 2017, and totalled £548,967. A second and final dividend distribution to unsecured creditors was paid in April 2019, amounting to 3.3p in the £ and totalled £100,715.
- 4.3.3. I am pleased to confirm that this brings total distributions to unsecured creditors to some £649,700, representing 21.3p in the £.
- 4.3.4. There will be no further distributions to unsecured creditors.



4.4. Unclaimed dividends

- 4.4.1. In October 2018, I remitted unclaimed first interim dividends totalling £207, together with a fee of £26, to the Insolvency Service's Unclaimed Dividend Account.
- 4.4.2. In February 2020, I remitted unclaimed second and final dividends totalling £2,484, together with a fee of £26, to the Insolvency Service's Unclaimed Dividend Account.

5. Prescribed Part

- 5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of a Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003.
- 5.2. In this case, however, there was no floating charge and, therefore, the Prescribed Part does not apply in this instance.

6. Liquidator's Remuneration

- 6.1. As you will recall, I was previously the Joint Administrator of the Company and the basis of the Joint Administrators' remuneration was approved on the basis of the time properly spent in attending to matters arising, by a resolution of creditors at the meeting of creditors held on 14 June 2016. This was subject to Fees Estimate, which was revised by the Joint Administrators' and approved by creditors voting on a resolution by correspondence on 21 October 2016. The Administrators' outstanding remuneration, as approved, has been paid as an expense of the liquidation.
- 6.2. In accordance with Rule 18.20(4) of the Insolvency (England and Wales) Rules 2016, the basis of charging remuneration that was set in the Administration continues in the Liquidation. However, before I was able to draw any remuneration in the Liquidation, I had to provide creditors with sufficient information to enable creditors to make an informed decision about the costs to be incurred in dealing with this matter.
- 6.3. A decision was passed by the creditors via a Decision Procedure by correspondence, on 22 June 2017. A decision was passed enabling the Liquidator to draw remuneration by reference to the time properly spent by the Liquidator and his staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £118,000. A decision was subsequently sought and passed by the Creditors, by correspondence, on 23 November 2018, enabling the Liquidator to draw remuneration subject to the Revised Fees Estimate of £136,550 plus VAT.
- 6.4. Attached at *Appendix D1* is a comparison of the Liquidator's Fees Estimate to actual time costs for the period 6 September 2019 to 25 May 2020, which total £6,116, representing 23.3 hours at an average hourly rate of £262.
- 6.5. Total time costs incurred in the Liquidation to 25 May 2020 amount to £139,653 plus VAT. This represents 593.2 hours at an average hourly rate of £235. Attached at *Appendix D1* are details of the Liquidator's cumulative time costs since appointment.

- 6.6. The Liquidator's total time costs exceed the approved Revised Fees Estimate of £136,550, but the Liquidators' remuneration drawn in the liquidation totals £136,188 plus VAT. This is less than the Revised Fees Estimate cap and time costs incurred in excess of those drawn will be written off by my firm.
- 6.7. Attached at **Appendix D2** is a narrative summary of the Liquidator's time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 6.8. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidator.
- 6.9. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.10. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2019	440 - 500	390	245 - 335	100 - 205	160 - 205	100
Previous charge out rate per hour, effective from 1 September 2018	440 - 500	390	220 - 335	90 - 190	90 - 190	90
Previous charge out rate per hour, effective from 1 September 2017	440 - 500	390	325 - 335	90 - 190	90 - 190	90

7. Liquidator's Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidator or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration. The basis of calculating and drawing the Administrators' Category 2 disbursements was approved by a resolution of creditors at the meeting of creditors held on 14 June 2016. The basis of calculating Category 2 disbursements also continues in the Liquidation in accordance with paragraph 23 of Statement of Insolvency Practice 9.
- 7.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to creditors on 19 May 2017 and which is available upon request.
- 7.4. There have been no disbursements incurred or paid during the current reporting period.

8. Expenses

- 8.1. Details of all expenses incurred during the period since the last report are provided in the Expenses Statement attached at *Appendix C*. This also includes a comparison to the original Expense Estimate.
- 8.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account at *Appendix B*.
- 8.3. I have reviewed the expenses incurred and I am satisfied that they are reasonable in the circumstances of the case.

9. Investigations

- 9.1. In accordance with the Company Directors Disqualification Act 1986, where the preceding Administration commenced after 6 April 2016 and an online conduct report has been submitted by the Administrator, there is no requirement for the Liquidator to submit a further report in the Liquidation to the Insolvency Service, but the Liquidator continued to have an obligation to submit any new information that comes to light to the Insolvency Service as soon as reasonably practicable.
- 9.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidator in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 9.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors.

10. Creditors' Rights

10.1. Further information

- 10.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this final account, ask the Liquidator for further information about the remuneration and expenses set out in this final account.

10.2. Apply to Court

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this final account, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidator, or
- b. That the basis fixed for the Liquidator's remuneration, or
- c. That the expenses incurred by the Liquidator,

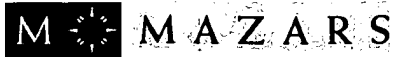
is in all of the circumstances, excessive or inappropriate.

10.3. Further guidance

- 10.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidator's fees" which is available to download from the website: <https://www.ir3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or, alternatively, will be provided free of charge upon written request to this office.
- 10.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.


11. Next steps

- 11.1. The affairs of the Company are now fully wound up and nothing remains for me to do, other than gain my release. However, I am required by Insolvency legislation to wait for a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.
- 11.2. A creditor may object to my release as Liquidator by giving notice in writing to me before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed in section 10 above, before the matter is determined, whichever is later.
- 11.3. I will vacate office under s171 of the Insolvency Act 1986 once I have delivered to the Registrar of Companies my final account together with a notice detailing any objections to



my release. Thereafter I will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to my release.

- 11.4. If a creditor objects to my release I will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for my release.


Tim Ball (Jun 3, 2020 13:50 GMT+1)

T C H Ball
Liquidator

Dated 4 June 2020

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Learning South West - In Liquidation
Identification Details

Details relating to the Company

Company name	Learning South West
Previous names	-
Trading name	Learning South West
Company number	02806593
Registered office	c/o Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP, having previously been Bishops Hull House, Bishops Hull Road, Bishops Hull, Taunton, Somerset, TA1 5EP
Trading address	Formerly: Bishops Hull House, Bishops Hull Road, Bishops Hull, Taunton, Somerset, TA1 5EP

Details relating to the Liquidator

Date of appointment	6 September 2016
Liquidator	T C H Ball of Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP IP No 008018
Liquidator's address	Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
Liquidator's contact telephone number	0117 928 1700

Learning South West - In Liquidation
**Liquidator's Summarised Receipts & Payments
For the period from 6 September 2019 to 4 June 2020**

	Estimated to realise value per Statement of Affairs or estimated per the Administrators' final progress report £	Received / Paid Period from 6 September 2019 to 4 June 2020 £	Received / Paid Period from 6 September 2016 to 4 June 2020 £
RECEIPTS			
Freehold Property	650,000	-	685,000
Licence fee to occupy Property	-	-	12,844
Transfer of cash from prior Administration	266,449	-	266,478
Furniture and equipment	2,000	-	3,105
Book debts	Nil	-	2,386
Non-domestic rates refund	-	-	4,257
Insurance premium refund	-	-	496
Property security and alarm refunds	-	-	276
Security deposit refund	-	-	1,000
Sundry utility refunds	-	-	26
Bank interest (gross)	-	-	456
	918,499	-	976,324

PAYMENTS

First and final dividend distribution to secured creditor settling its indebtedness under its fixed charge 100p/£ (07/2017)	-	34,182
First interim dividend distribution to unsecured creditors 18p/£ (08/2017 – 03/2019) (Note 1)	-	548,993
Second and final dividend distribution to unsecured creditors 3.3p/£ (04/2019 – 02/2020) (Note 2)	26	100,741
Administrator's final fees	-	57,890
Legal fees re sale and issues re freehold property	-	7,125
Legal disbursements re sale and issues re freehold property	-	46
Agent's fees re marketing and sale re freehold property	-	10,275
Property maintenance/ security/ cleaning	-	5,847
Agent's disbursements re. Property remedial works	-	4,841
Property costs i.e. rates/ gas/ electricity/ water	-	4,625
Telephone, broadband and IT services	-	715
Statutory Advertising	-	156
Insurance of assets	-	3,070
Agent's fees re. valuation of chattel assets, assistance re third party asset removal and Property remedial works	-	6,100
Agent's disbursements	-	2,551
Agent's fees re. reinstatement valuation	-	350
Agent's fees re. Charities Act valuation	-	575
Agent's fees re. pensions review	-	300
Agent's fees re. pensions schemes closure	-	750
Legal fees re general advice	-	1,221
Liquidator's fees	4,438	136,188
Liquidator's disbursements	-	361
Court filing fee	-	50
Bank charges	112	152
Storage and disposal of Company records	-	1,346
Corporation Tax	-	322
Irrecoverable VAT	888	47,552
	5,464	976,324

BALANCE OF FUNDS
NIL

Note 1

First interim dividends totalling £207 have not been banked by creditors, so have been paid into the Insolvency Service's Unclaimed Dividends Account, together with a fee of £26.

Note 2

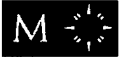
Second and final interim dividends totalling £2,484 have not been banked by creditors, so have been paid into the Insolvency Service's Unclaimed Dividends Account, together with a fee of £26

Learning South West - In Liquidation

Expenses Statement

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Revised Expenses estimate (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.					
Legal fees re. sundry issues	Veale Wasbrough Vizards LLP are instructed to provide legal advice during the course of the Liquidation. This firm of lawyers was chosen based on their experience in insolvency matters and their Charity sector expertise and as they assisted me in the prior Administration. Their fees are agreed on a time cost basis.	5,000	1,221	-	1,221
Legal fees re. property and conveyancing	Veale Wasbrough Vizards LLP are instructed to provide legal advice during the course of the Liquidation. This firm of lawyers was chosen based on their experience in insolvency matters and their Charity sector expertise and as they assisted me in the prior Administration. Their fees are agreed on a time cost basis.	15,000	7,125	-	7,125
Legal disbursements re. property and conveyancing	Veale Wasbrough Vizards LLP's disbursements, concerning the above.	-	46	-	46

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate	Incurred in previous period	Incurred in current period	Revised Expenses estimate
		(£)	(£)	(£)	(£)
Agent's fees re. reinstatement valuation	<p>Greenslade Taylor Hunt were instructed to assist with the reinstatement valuation of the Company's freehold property.</p> <p>A reinstatement valuation was required by my insurers, to ensure that the creditors' interest in the Property was adequately insured.</p> <p>This firm was chosen based on their experience in providing such valuations as Chartered Surveyors.</p> <p>Their fees are agreed on a fixed fee basis.</p>	350	350	-	350
Agent's fees re. Charities Act valuation	<p>Greenslade Taylor Hunt were instructed to assist with the reinstatement valuation of the Company's freehold property.</p> <p>This valuation was required in order to comply with the Charities Act.</p> <p>This firm was chosen based on their experience in providing such valuations as Chartered Surveyors.</p> <p>Their fees are agreed on a fixed fee basis.</p>	575	575	-	575



MAZARS

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Revised Expenses estimate (£)
Agent's fees and disbursements re. Property sale	<p>Greenslade Taylor Hunt were instructed to assist with the marketing and sale of the Company's freehold property.</p> <p>Having invited three specialist property agents to provide me with their marketing recommendations and initial thoughts with regard to the marketing and sale of the Property in the prior Administration, it was concluded that Greenslade Taylor Hunt should be instructed to market the Property for sale as although there was consensus from the agents that the Property should be marketed in both the commercial and residential markets as mixed use or alternative use purchasers may be forthcoming, Greenslade Taylor Hunt considered that a higher sale price could be achieved.</p> <p>Their fees are agreed on a percentage of realisations basis.</p>	12,000	10,275	-	10,275
Agent's fees re. valuation of chattel assets, assistance re third party asset removal and Property remedial works	<p>To provide an independent professional valuation of the assets and to assist with the disposal of assets, the return of third party goods and manage certain Property remedial works.</p> <p>I instructed Gordon Brothers International LLC because of their experience as Chartered Surveyors in providing such valuations and undertaking such other work in an insolvency scenario and as they assisted me in the prior Administration.</p> <p>Their fees are agreed on a time cost basis.</p>	3,750	3,750	-	3,750

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate	Incurred in previous period	Incurred in current period	Revised Expenses estimate
		(£)	(£)	(£)	(£)
Agent's disbursements re. Property remedial works	Certain Property remedial works were needed to be undertaken by specialist contractors. After agreement, these costs were settled by Gordon Brothers International LLC on my behalf.	4,841	4,841	-	4,841
Agent's fees re. chattel assets sale / clearance of the property	I instructed Gordon Brothers International LLC to assist with the disposal of chattel assets and the clearance of the Property because of their experience as Chartered Surveyors in providing such work in an insolvency scenario and having previously valued the assets and assisted me in the prior Administration. Their fees are to be agreed in due course, depending on the nature of the work needed at the time.	3,000	2,350	-	2,350
Agent's disbursements re. chattel assets sale / clearance of the property	Expenses incurred by Gordon Brothers International LLC to assist with the valuation of chattel assets, assistance re third party asset removal, Property remedial works, disposal of chattel assets and the clearance of the Property.	2,675	2,551	-	2,551
Pension investigation and closure fees	Insol Group Limited were instructed to assist with the review of any pension schemes linked to the above insolvent company, and assist with the winding up of such schemes, as well as resolving any issues arising from the schemes found. Their fees are to be agreed on a fixed fee basis.	750	1,050	-	1,050
Other expenses					

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate	Incurred in previous period	Incurred in current period	Revised Expenses estimate
		(£)	(£)	(£)	(£)
Property maintenance/ security/ cleaning	It is necessary to secure and maintain the freehold Property prior to its sale. Accordingly, the services of a gardener and a cleaner have been retained and further costs are being incurred in relation to the alarm systems and key holding. Servicing and repair have been undertaken, as appropriate.	9,467	5,847	-	5,847
Property costs i.e. non-domestic rates/ gas/ electricity/ water	Certain running costs are being incurred prior to the sale of the Property.	6,928	4,625	-	4,625
Telephone, broadband and IT services	Certain services were retained following my appointment to assist me in gathering information, securing assets and thereafter to maintain security systems at the Property.	1,235	715	-	715
Bank charges	This represents charges for operating a Company bank account.	211	40	112	152
Irrecoverable VAT	The Company is not VAT registered and, accordingly, the VAT element of costs is not recoverable during the Liquidation.	48,494	46,664	888	47,552
Corporation tax	Corporation tax was be payable in respect of the interest accrued whilst surplus funds were held on an interest-bearing deposit account. No capital gains tax was payable.	40	322	-	322
Statutory Advertising	Costs are to be paid to TMP (UK) Limited for statutory advertising requirements including London Gazette advertisements for notice of the appointment and the notice of intended dividend and seeking creditors' claims.	156	156	-	156

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate	Incurred in previous period	Incurred in current period	Revised Expenses estimate
		(£)	(£)	(£)	(£)
Insurance of assets	I am required to insure the Company's assets until they are disposed of. The assets of the Company are insured under the Insolvency Scheme with JLT Specialty Limited.	6,070	3,070	-	3,070
Joint Administrators' final remuneration	The Joint Administrators' outstanding time costs of £57,890 plus VAT were paid as an expense of the liquidation, in accordance with Paragraph 99 of Schedule B1, Insolvency Act 1986.	57,890	57,890	-	57,890
Liquidator's remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements. The Liquidator's total Revised Fees Estimate as approved by the creditors on 23 November 2018 was increased to £136,550 plus VAT. While costs of £6,116 have been incurred in the period and future costs will be incurred in the period to the closure of the liquidation, only £2,651 was able to be billed with regard to costs incurred in the current and final period and final costs were therefore capped at £136,188.	118,000	133,537	6,116 (Capped at 2,651)	136,188
Liquidator's disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.	1,000	361	-	361
Court filing fee	This represents a Statutory filing fee charge	-	50	-	50

Type of Expenditure	Who expense incurred by and nature of expense	Expense Estimate	Incurred in previous period	Incurred in current period	Revised Expenses estimate
		(£)	(£)	(£)	(£)
Storage and ultimate disposal of Company's records	This represents the secure storing and confidential disposal of the Company's records, in due course.	-	1,346	-	1,346
Total		297,432	288,757	7,116 (Capped at 3,651)	292,408

Learning South West - In Liquidation

Liquidator's Analysis of Time Costs And Comparison To Revised Fees Estimate

The Liquidator's total Fees Estimate as approved by creditors on 22 June 2017 was £118,000.

The Liquidator's total Revised Fees Estimate as approved by the creditors on 23 November 2018 was £136,550 plus VAT.

As detailed in the report, total costs incurred to 25 May 2020 are £139,653 plus VAT, exceeding the Revised Fees Estimate, however, £136,187 plus VAT has been able to be billed. Time costs incurred in excess of those drawn will be written off by my firm.

The following table provides details of the Liquidator's actual time costs incurred in the current reporting period, 6 September 2019 to 25 May 2020, compared to the estimated costs as per the Revised Fees Estimate. The table also includes the cumulative period from 6 September 2016 to 25 May 2020, which provides details of the Liquidator's total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken by the Liquidator at *Appendix D2*.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

	<i>Revised Fees Estimate Approved on 23 November 2018</i>			Actual time costs for the period 6 September 2019 to 25 May 2020			Cumulative time costs for the period 6 September 2016 to 25 May 2020		
Description of Work	<i>Total Time (hours)</i>	<i>Total Costs (£)</i>	<i>Blended Hourly Rate (£)</i>	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	6.0	1,500	250	0.2	49	244	3.9	1,126	289
Taxation	25.0	4,250	170	0.2	49	242	40.6	7,924	195
Investigations	5.0	1,200	240	-	-	-	4.8	1,164	243
Realisation of Assets	165.0	40,000	242	-	-	-	162	38,833	240
Employees	10.0	2,900	290	-	-	-	8.3	2,395	289
Creditors	140.0	32,000	229	1.2	287	239	114.3	26,445	231
Reporting	100.0	24,000	240	7.8	2,288	293	81.1	19,641	242
Distributions	25.0	6,250	250	1.9	542	285	40.8	9,494	233
Cashiering	60.0	13,200	220	9.1	2,088	229	86.8	19,842	229
Statutory compliance	45.0	11,250	250	2.9	815	281	50.6	12,791	253
Totals	581.0	136,550	235	23.3	6,116	262	593.2	139,653	235

Learning South West - In Liquidation
Narrative Summary of Work Undertaken
For The Period 6 September 2019 to 25 May 2020

<p>Introduction</p> <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> <p>This summary should be read together with the Liquidator's Time Costs Analysis at <i>Appendix D1</i>. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.</p>
<p>Work carried out in the current period</p> <p><u>Administration and planning</u></p> <p>The Liquidator has undertaken the following work in the period:</p> <ul style="list-style-type: none"> Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> Seeking and chasing HMRC for Corporation Tax clearance. <p>This work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Creditors</u></p> <p>In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> Responding to any queries which arise. Dealing with and reissuing second and final dividend distributions and unclaimed dividends. <p>The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors, however, as an equalising first interim dividend and a second and final dividend were paid to unsecured creditors, work undertaken in dealing with creditor claims does have a financial benefit to unsecured creditors.</p>
<p><u>Reporting</u></p> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> Drafting, review and issuing of Annual Progress Report. Drafting, reviewing and issuing of letters/documents to be sent to creditors along with Annual Progress Report.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Distributions

An interim dividend (18p in the £) and a second and final distribution (3.3p in the £) have been paid to unsecured creditors. Work undertaken in respect of distributions in the period included:

- Dealing with returned dividend cheques and their reissue
- Dealing with unbanked second and final dividend distribution cheques and paying funds into the Insolvency Services' Unclaimed Dividend Account.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.