

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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07/03/2020

#8

COMPANIES HOUSE

1 Company details

Company number 03495297

Company name in full Mark Education Limited

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

2 Administrator's name

Full forename(s) Shane

Surname Biddlecombe

3 Administrator's address

Building name/number HJS Recovery (UK) Ltd

Street 12-14 Carlton Place

Post town Southampton

County/Region

Postcode SO152EA

Country

4 Administrator's name *

Full forename(s) Gordon

Surname Johnston

* Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address *

Building name/number HJS Recovery (UK) Ltd

Street 12-14 Carlton Place

Post town Southampton

County/Region

Postcode SO152EA

Country

* Other administrator
Use this section to tell us about
another administrator.

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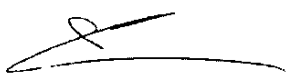
6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	

AM10

Notice of administrator's progress report



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	Sam Jones
Company name	HJS Recovery (UK) Ltd
Address	12/14 Carlton Place
	Southampton
Post town	SO15 2EA
County/Region	
Postcode	
Country	
DX	
Telephone	023 8023 4222



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

Joint Administrators' Progress Report

**Mark Education Limited
- In Administration**

5 March 2020

MARK EDUCATION LIMITED - IN ADMINISTRATION

CONTENTS

- 1** Introduction
- 2** Progress of the Administration
- 3** Pre-administration Costs
- 4** Administrators' Remuneration
- 5** Estimated Outcome for Creditors
- 6** Ending the Administration
- 7** Creditors' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account from 6 August 2019 to 5 February 2020
- B** Time Analysis for the period 6 August 2019 to 5 February 2020
- C** Additional Information in Relation to the Administrator's Fees, Expenses & Disbursements
- D** Estimated Outcome Statement as at 5 February 2020

THE ADMINISTRATOR'S PROGRESS REPORT

1 Introduction

- 1.1 I was appointed as Joint Administrator of Mark Education Limited, (the Company) together with my partner Gordon Johnston on 6 August 2019. The appointment was made by the Directors of the Company.
- 1.2 This Administration is being handled by Shane Biddlecombe and Gordon Johnston at HJS Recovery (UK) Ltd, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA. The Administrators' contact details are by phone on 02380 234222 or via email at recovery@hjssolutions.co.uk. The Administration is registered in the High Court of Justice, Business and Property Courts of England and Wales, under reference number CR-2019-005015
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.4 The principle trading address of the Company was 1 Fetter Lane, London, EC4A 1BR.
- 1.5 The registered office of the Company is c/o HJS Recovery (UK) Ltd, 12-14 Carlton Place, Southampton, SO15 2EA and its registered number is 03495297
- 1.6 As Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 6 August 2019 to 5 February 2020 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the period of this report
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

Pre-Packaged Sale

- 2.6 Creditors will recall that, in order to maximise the amount achieved from a sale of the business, HJS Recovery was engaged to assist with finding a purchaser of the business as a going concern. It was considered that if this could be achieved, it would mitigate the staff liabilities for redundancy and unpaid pension contributions, as these would fall to be obligations of the purchaser.
- 2.7 The TUPE liability was estimated at approximately £90,000 and the unpaid pension contributions totalled £50,000

MARK EDUCATION LIMITED - IN ADMINISTRATION

2.8 As a result of the negotiations which took place prior to the Administration, a sale was able to be concluded immediately after the appointment of the Administrators which mitigated the reputational risk that could have been incurred from the knowledge of the insolvency process being in the public domain. In addition, the purchaser acquired the TUPE liabilities and the outstanding pension contributions which resulted in these liabilities not being creditor claims in the Administration thereby enhancing the position for all other creditors.

2.9 The purchaser of the business and assets is Servoca Plc and the sale was concluded on 6 August 2019

Administration (including statutory compliance & reporting)

2.10 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.

2.11 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.

2.12 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute

Realisation of Assets

2.13 The Company's assets were valued on 24 June 2019 by Simon Woodhams of Asset Recovery and Insolvency Hampshire Ltd under the Royal Institute of Chartered Surveyors – Valuation Procedures.

2.14 Servoca Plc, agreed to purchase the goodwill and assets of the business for £111,595 as detailed below:

Goodwill	£108,590
Acquired Tangible Assets	£3,000
Employee Records	£1
Seller's Data	£1
Client Contracts	£1
Business Intellectual Property Rights	£1
Databases	£1

2.15 The sale consideration was paid in full on 6 August 2019

MARK EDUCATION LIMITED - IN ADMINISTRATION

Book Debts

- 2.16 The Company's book debts were subject to a Sales Finance Agreement with Barclays Bank Plc. Whilst Barclays had been repaid in full prior to the Administrators' appointment the Company's records indicated that there was a residual debtor ledger with a book value of £290,863 to collect.
- 2.17 As the purchasing company, wished to maintain relationships with the Company's customers it was agreed that Servoca Plc would assist with collecting the book debts due to the Company for a collection fee of 7.5% of realisations achieved.
- 2.18 At the date of the Administrators' appointment Barclays were holding a surplus of £109,418.10 which has been recovered.
- 2.19 To date, £208,444.44 has been collected in respect of the outstanding debtor ledger. The Administrators are currently assessing whether the remaining book debts should be passed to a Debt Recovery Agent.

Third Party Receipts

- 2.20 We received funds of £19,594 in respect of a refund due to the purchasing company which had been paid into the company's former bank account. These funds have since been forwarded to the purchasing company.
- 2.21 The sum of £23,237.24 represents funds received from Barclays which relate to invoices raised by the purchasing company. These funds are in the process of being transferred to the purchasing company.

Cash at Bank

- 2.22 The Company's bank account had a credit balance of £10,805.46 at the date of Administration which has been recovered.

International Teachers Network Limited

- 2.23 According to the Company's records International Teachers Network Limited, a connected company, owed £200,140 in respect of an inter-company loan which had not been repaid. This Company is also in administration with HJS Recovery. Based on present information there is no prospect of a dividend to creditors and therefore there will be no recoveries in respect of this matter.

MK Realisations Limited

- 2.24 The Company's records indicated the MK Realisations Limited, another connected company, owed £188,777 in respect of an inter-company loan. Based on the known financial position of this Company there is no prospect of any funds being recovered.

Interest

- 2.25 The sum of £22.05 has been received in respect of interest earned on the Administration bank account.
- 2.26 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors.

Creditors (claims and distributions)

- 2.27 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting

MARK EDUCATION LIMITED - IN ADMINISTRATION

to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.28 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.29 The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.
- 2.30 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 52 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £621,146.66

Investigations

- 2.31 Some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.
- 2.32 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.33 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

What remains to be done in the Administration

- 2.34 It is considered that there will be a tax liability to settle following the sale of the Company's goodwill. A tax return for the period of the Administration will be completed in due course and submitted to HM Revenue & Customs.

3 Pre-administration Costs

- 3.1 On 8 October 2019 the following amounts in respect of pre-administration costs were approved and have been recovered in full:

Name of recipient	Brief description of services provided	Total amount approved
HJS Recovery (UK) Ltd	Marketing and negotiating the sale of company to potential purchasers	£31,947

4 Administrators' Remuneration

- 4.1 The basis of the Joint Administrators' fees has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

MARK EDUCATION LIMITED - IN ADMINISTRATION

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours		Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	81.7		£225.58	£18,430
Realisation of assets	30.5		£361.31	£11,020
Creditors (claims & distributions)	55		£211.45	£11,630
Investigations	51		£217.65	£11,100
Total estimated fees				£52,180

4.3 Our time costs for the Period are £47,157.17. This represents 226.06 hours at an average rate of £208.60 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, £46,172.17 plus disbursements of £721 has been drawn on account.

4.4 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged.

4.5 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded <http://www.hjssolutions.co.uk/recovery/publications/>.

4.6 Attached at Appendix D is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4.7 The following expenses have been incurred since our appointment as Administrators:

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Asset Recovery and Insolvency Hampshire Ltd	Agents fees for asset valuation and disposal	£27,898.75	£27,898.75	Nil
Boyes Turner LLP	Legal Costs	£11,157.88	£11,157.88	Nil
A Day Consultants Ltd	Debt collection commission at 7.5%	£15,467.75	£15,467.75	Nil
Barclays Sales Finance	Administration fees	£3,403.21	£3,403.21	Nil
Ginger HR Ltd	HR consultancy fees	£200.00	£200.00	Nil
ME A Cole	IT support fees	£300.00	£300.00	Nil
HJS Technology Ltd	IT Support fees	£500.00	£500.00	Nil
Legal & Public Advertising	Statutory Advertising	81.00	81.00	Nil
Marsh Ltd	Specific Penalty Bond	640.00	640.00	Nil

5 Estimated Outcome for Creditors

5.1 An Estimated Outcome Statement as at 5 February 2020 is attached at Appendix D.

MARK EDUCATION LIMITED - IN ADMINISTRATION

Secured Creditors

- 5.2 Barclays Bank PLC holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor had been repaid in full.

Unsecured Creditors

- 5.3 I have received claims totalling £89,971.30 from 10 creditors. I have yet to receive claims from 42 creditors whose debts total £535,605.90 as per the Company's statement of affairs.
- 5.4 The Company granted a floating charge to Barclays Bank PLC on 15 July 2011. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**). However, in this case as Barclays were repaid in full prior to Administration the prescribed part will not apply.
- 5.5 I currently anticipate that a dividend will be available to the unsecured creditors of the Company. Further details will be provided in due course.

6 Ending the Administration

- 6.1 There are sufficient funds available in the Administration to enable a dividend to be paid to the Company's unsecured creditors. The Administrators will therefore be filing a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate the distribution.
- 6.2 It is proposed that the Administrators in office at the date of conversion to CVL will become the Liquidators of the CVL. It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 6.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 The Administrator is required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it

For and on behalf of
Mark Education Limited



Shane Biddlecombe FABRP
Joint Administrator

MARK EDUCATION LIMITED - IN ADMINISTRATION

Appendix A

Receipts and Payments Account from 6 August 2019 to 5 February 2020

Mark Education Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/08/2019 To 05/02/2020 £	From 06/08/2019 To 05/02/2020 £
	ASSET REALISATIONS		
290,863.00	Book Debts	208,444.44	208,444.44
1.00	Business Intellectual Property Rights	1.00	1.00
11,965.76	Cash at Bank	10,805.46	10,805.46
1.00	Client Contracts	1.00	1.00
1.00	Data	2.00	2.00
1.00	Databases	NIL	NIL
1.00	Employee records	1.00	1.00
108,590.02	Goodwill	108,590.02	108,590.02
	Interest	22.05	22.05
Uncertain	International Teachers Network Limited	NIL	NIL
NIL	MK Realisations Limited	NIL	NIL
	Surplus Held by Barclays Sales Finance	109,418.10	109,418.10
3,000.00	Tangible Assets	3,000.00	3,000.00
	Third Party Receipts	42,831.24	42,831.24
		<u>483,116.31</u>	<u>483,116.31</u>
	COST OF REALISATIONS		
	Agents Fees	27,898.75	27,898.75
	Barclays Sales Finance (Admin Fees)	3,403.21	3,403.21
	Debt Collection Commission	15,467.75	15,467.75
	HR Consultancy Services	200.00	200.00
	IT Support Fees	800.00	800.00
	Legal Fees (1)	11,157.88	11,157.88
	Office Holders Fees	46,172.17	46,172.17
	Pre-appointment time costs	31,947.00	31,947.00
	Repayment of Third Party Receipts	19,594.00	19,594.00
	Specific Bond	640.00	640.00
	Statutory Advertising	81.00	81.00
		<u>(157,361.76)</u>	<u>(157,361.76)</u>
	UNSECURED CREDITORS		
(67,264.00)	Core UK	NIL	NIL
(66,119.95)	HM Revenue & Customs - PAYE	NIL	NIL
(348,123.00)	HM Revenue & Customs - VAT	NIL	NIL
(139,639.71)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(306,722.88)		325,754.55	325,754.55
	REPRESENTED BY		
	Bank 1 Current		298,991.64
	Vat Receivable		26,762.91
			<u>325,754.55</u>

MARK EDUCATION LIMITED - IN ADMINISTRATION

Appendix B

Time Analysis for the Period from 6 August 2019 to 5 February 2020

MARK EDUCATION LIMITED - IN ADMINISTRATION

TIME AND CHARGE OUT SUMMARIES DATED 6 AUGUST 2019 TO 5 FEBRUARY 2020

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	6.70	6.00	5.00	47.44	65.14	£12,279.50	£188.51
Investigations	0.00	0.00	0.00	60.00	60.00	£9,040.00	£150.67
Realisations of assets	27.50	2.00	0.00	30.50	60.00	£17,660.00	£294.33
Creditors	0.00	10.84	2.75	23.53	37.12	£7,341.67	£197.78
Distributions	0.00	1.00	0.00	0.00	1.00	£300.00	£300.00
Tax reviews	0.00	0.00	0.00	2.80	2.80	£536.00	£191.43
Total Hours	34.20	19.84	7.75	164.27	226.06	-	-
Total Costs	£13,680.00	£5,950.00	£1,550.00	£25,977.17	-	£47,157.17	£208.60
Current Chargeout rates	£400	£240 - £300	£150 - £200	£120 - £150			

MARK EDUCATION LIMITED - IN ADMINISTRATION

Appendix C

Additional Information in Relation to the Administrators' Fees, Expenses & Disbursements

MARK EDUCATION LIMITED - IN ADMINISTRATION

Additional Information in Relation to the Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to use the services of any sub-contractors in this case

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Boyes Turner LLP (legal advice)	Hourly rate and disbursements
Asset Recovery and Insolvency Hampshire Ltd (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below

Expense	Estimated cost £
Agent's costs	£27,898
Solicitors' costs	£13,987
IT Support	£300
HR Advice	£200
Travel expenses	£592
Statutory Advertising	£152
Specific Penalty Bond	£400
Court fee	£150
Debt collection fees	£27,562

Current position of Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' fees	£27,898.75	Nil	£27,898.75
Barclays sales finance (admin fees)	£3,403.21	Nil	£3,403.21
Debt collection commission	£15,467.75	Nil	£15,467.75
Statutory advertising	£81.00	Nil	£81.00
Specific penalty bond	£640.00	Nil	£640.00
HR consultancy fees	£200.00	Nil	£200.00
IT Support fees	£800.00	Nil	£800.00
Legal fees	£11,157.88	Nil	£11,157.88

MARK EDUCATION LIMITED - IN ADMINISTRATION

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrator's Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above

4 Charge-Out Rates

- 4.1 HJS Recovery (UK) Ltd's current charge-out rates effective from 19 March 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	Effective from 19 March 2018
	(Per hour) £
Insolvency Practitioners	400
Senior Managers & Managers	240-300
Supervisors	150-200
Administrators and Support Staff	120-150
Specialist departments within HJS Solutions, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Directors require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour	
Directors	110-220
Senior Managers & Managers	82-140
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report.

MARK EDUCATION LIMITED - IN ADMINISTRATION

Appendix D

Estimated Outcome Statement as at 5 February 2020

Mark Education Limited - In Administration
Estimated Outcome Statement

Asset Realisations	£
Proceeds of sale	111,595
Cash at bank	10,805
Book debts	208,444
Surplus from Barclays Sales Finance	108,418
Future book debt recoveries	uncertain
Interest received	22
	<u>439,284</u>

Costs of Administration

Pre administration costs	31,947	
Agent's costs	27,898	
Solicitor's costs	11,157	
IT Support	800	
HR Support	200	
Administrators' fees	46,172	
Specific bond	640	
Statutory advertising	81	
Debt collection commission	15,467	
Barclays Sales Finance Admin Fee	3,403	
Future Administrators' / Liquidators' Fees	6,000	
Corporation tax (estimated)	<u>20,632</u>	(164,397)

Total funds available to unsecured creditors	<u>274,887</u>
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Total creditor claims per Statement of Affairs	621,147
Representing a distribution of	44.25p in £

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. HJS Recovery (UK) Ltd will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Shane Biddlecombe at HJS Recovery (UK) Ltd, 12-14 Carlton Place, Southampton, Hampshire, SO15 2EA or via email at recovery@hjssolutions.co.uk so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.