

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

05728105

Name of Company

(a) Insert full name of
company

(a) Learning and Skills Network

(b) Insert full name(s)

We (b) Ian Oakley Smith and Karen Dukes of
PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1
2RT

and address(es)

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 14 June 2012 to 13 June
2013

Signed



Date 2/7/13.

Presenter's name,
address and
reference
(if any)

THURSDAY



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04/07/2013

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COMPANIES HOUSE



First progress report to members & creditors

2 July 2013

Company **Learning and Skills Network - in liquidation**

Registered Number **05728105**

Registered address **7 More London Riverside, London SE1 2RT**

Type of Insolvency **Creditors' Voluntary Liquidation**

Date of Appointment **14 June 2012**

Appointees **Ian Oakley Smith and Karen Dukes**

Address **PricewaterhouseCoopers LLP**
7 More London Riverside, London SE1 2RT

Dividend Prospects	Current estimate p in £	Previous estimate p in £
Preferential	100	100
Unsecured	uncertain	uncertain

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.

Learning and Skills Network – in Creditors’ Voluntary Liquidation

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Learning and Skills Network – in Creditors' Voluntary Liquidation

Joint Liquidators' report to members and creditors for the year to 13 June 2013

Introduction

In accordance with Rule 4 49C of the Insolvency Rules 1986 ("IR86"), this is the Joint Liquidators' (the "Liquidators") first progress report to members and all known creditors. A summary of the financial information and a statement of the expenses relating to the Liquidation are attached at appendix A and B respectively.

Background

On 3 November 2011 Ian Oakley Smith, David Hurst and Karen Dukes of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. The Administration was concluded on 14 June 2012, being the date the Company moved into Creditors' Voluntary Liquidation.

Progress during the period 14 June 2012 to 13 June 2013

The Creditors' Committee under the preceding Administration continues to exist as the Liquidation Committee. Meetings have taken place in July 2012, August 2012, November 2012, March 2013 and June 2013 to review and agree strategy in the Liquidation including consideration of the following key matters:

Property leases

All of the Company's remaining leasehold property has now been surrendered, assigned or disclaimed, avoiding or reducing claims from the former landlords.

Book debt collection

The remaining debts include amounts due of circa £124k. This amount is in dispute and the Liquidators continue to pursue this debt.

Potential VAT refund

The Liquidators are continuing to investigate an historic claim against the Company in respect of VAT, which may have been overcharged, of c£3m. This amount was received from a customer by the Company and paid over to HM Revenue & Customs ("HMRC"). To date HMRC have maintained that VAT was correctly charged and paid over.

Following HMRC's rejection of such a claim, the process to continue to pursue a claim further is to appeal the decision and if necessary then request an Independent Review, which will be conducted by a different officer at HMRC. If the Independent Review maintains the rejection, the claim can then be submitted to a Tribunal. The matter being pursued by the Liquidators was accepted for Independent Review in May 2013.

Deferred consideration and apportionments collection

The outstanding apportionment positions relating to the sales of NEC and Development Services have been agreed and the accounts settled. The final deferred consideration from Development Services has also been received.

£65k of the deferred consideration for the sale of NEC has been received and the outstanding deferred consideration of £95k is due in instalments with the final payment due in December 2014. The sale agreement provided for Open School Trust ("OST") to use reasonable endeavours to settle these sums prior to the last due date and we continue dialogue with OST to seek early settlement.

Adjudication of the Somerset LGPS claim

The Liquidators continue to liaise with Somerset LGPS regarding the quantum and basis of their claim. This issue is being closely monitored by the Committee. No further information can be provided at this stage to avoid prejudicing future action.

Learning and Skills Network – in Creditors’ Voluntary Liquidation Joint Liquidators’ report to members and creditors for the year to 13 June 2013

Investigations

The Liquidators have reviewed the affairs of the Company prior to Liquidation and have also considered the points raised by creditors in discharging their duties under the Company Directors’ Disqualification Act 1986. The Liquidation Committee also identified certain matters for review and the Liquidators have reported to the Committee in that regard.

Creditors are reminded that the Liquidators have a statutory obligation to consider the directors’ conduct and to make a submission to the Insolvency Service. The Liquidators can confirm that they have complied with this requirement and in addition have made a submission to the Charity Commission.

Liquidators’ remuneration

In accordance with resolutions passed by the Creditors’ Committee, the former Joint Administrators’ fees were fixed under Rule 2.106 I.R.86 by reference to time properly given by the administrators’ and their staff in attending to matters arising. Former Joint Administrators’ remuneration of £97,963.30 has been paid during the Liquidation for time costs incurred in the period 18 February 2012 to 14 June 2012. Details of these time costs were provided in the former Joint Administrators’ progress reports.

In accordance with resolutions passed by the Liquidation Committee in August 2012, the Liquidators’ remuneration (excluding time incurred by the Liquidators’ pension specialists and time incurred in relation to asset realisations) will be fixed by reference to the time properly given, subject to a cap of £140,000 plus VAT. Time incurred by the Liquidators’ pension specialists will be fixed by reference to the time properly given and remuneration for realising the remaining assets will be an amount equal to 15% of those realisations plus VAT.

A full analysis of the Liquidators’ time costs, remuneration drawn and Category 2 disbursements for the period 14 June 2012 to 13 June 2013 is attached at appendix C and D.

Creditors’ rights

A copy of the guidance available to creditors regarding liquidators’ fees can be found at the following link.

<http://www.pwc.co.uk/business-recovery/administrations/learning-and-skills-network.jhtml>

Outcome for Creditors

Preferential Creditors

The agreement of the preferential claims has been concluded and distributions to all known preferential creditors of 100p in the £ have been made, totalling £169,221.28.

Unsecured Creditors

The Liquidators anticipate there will be sufficient funds for a dividend to unsecured creditors. However, the Liquidators are not able to estimate the likely quantum of the dividend available for unsecured creditors until adjudication of the claim from Somerset LGPS has been completed and the final position in relation to the potential VAT refund has been established.

To date 562 unsecured claims have been received, totalling £33.3m. Of these 412 have been admitted, totalling £4.2m and 107 have been withdrawn or rejected totalling £2.3m. A further 26 claims totalling £0.2m are in the process of being rejected. 17 claims totalling £26.6m remain to be adjudicated, £23.2m of this being the Somerset LGPS claim and £3.1m being a contingent claim in respect of the potential VAT refund which would result in the customer having a claim in the estate.

Adjudication of the remaining claims of unsecured creditors is ongoing. If you have not yet submitted your claim, please do so using the proof of debt form accompanying this report.

Learning and Skills Network – in Creditors' Voluntary Liquidation

Joint Liquidators' report to members and creditors for the year to 13 June 2013

Additional information

If any creditor requires further explanations on any aspect of the Liquidators' progress report, then please telephone Amy Chismon on 020 7212 6815 who will deal with such enquiries, however, any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing (Rule 4 49E)

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4 131 IR86

Future reporting

The next report to creditors will be circulated at the earlier of the conclusion of the Liquidation or in approximately 12 months



Ian Oakley Smith
Joint Liquidator

Ian Oakley Smith and Karen Dukes have been appointed as Joint Liquidators of Learning and Skills Network. Ian Oakley Smith and Karen Dukes are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation

Learning and Skills Network – in Creditors' Voluntary Liquidation **Appendix A – Summary of financial information as at 13 June 2013 and nature and value of property being dealt with by the Liquidators**

Summary of financial information as at 13 June 2013

		Receipts & payments 14 06 12 to 13 06 13 £
Asset realisations	Notes	
Release of funds from Administrators		1,399,665
Third party funds	1	46,570
Balance at bank		7,300
NEC apportionments		32,904
Development Services deferred consideration		14,736
NEC deferred consideration		65,000
Prepayments		10,871
Office equipment		4,610
Sundry refunds & receipts		3,608
Interest		3,994
VAT receipts		360,646
VAT to be paid to HMRC		922
		1,950,826
Less dividend, post-appointment liabilities and other costs of realisations		
Preferential creditors at 100p in the £	2	169,221
PINNA trust monies		47,118
Administrators' remuneration		97,963
Liquidators' remuneration		225,749
Third party funds - settlement		31,550
Development Services apportionments		14,107
Legal fees		96,611
Legal disbursements		5,837
Agents' fees		4,610
Consultancy fees		2,091
Committee expenses		107
Insurance		15,439
Security		188
Employee expenses		1,352
PAYE & NIC		150
IT costs		36,215
Postage, stationery & printing		1,822
Statutory advertising		147
Storage costs		5,256
Sundry costs		1,944
Bank charges		57
VAT due to be reclaimed from HMRC	3	94,810
		852,344
Funds in hand	4	1,098,482

Notes

- 1 Release of funds to Liquidators split into third party funds and balance at bank
- 2 £50,916 98 paid on 04/09/12 and £118,303 59 paid on 13/12/12
- 3 Due to the provision of certain VAT exempt supplies, VAT will be reclaimed at less than 100% of input VAT and the balance will remain an expense of the Liquidation
- 4 Funds held in interest bearing account

Learning and Skills Network – in Creditors’ Voluntary Liquidation
Appendix A – Summary of financial information as at 13 June 2013 and nature and value of property being dealt with by the Liquidators

Nature and value of property being dealt with by the Liquidators

The following “estimated to realise” figures are those provided in the directors’ statement of affairs

	Notes	Estimated to realise £	Realisations in administration £	Realisations in liquidation to 13 06 13 £	Total realisations £
Asset realisations					
Sale of Business		Uncertain	248,506	65,000	313,506
Development Services deferred consideration	1	434,320	89,317	14,736	104,053
Book debts collected			211,326		211,326
Other debtors		nil	37,034		37,034
Office equipment	2	89,420	39,578	4,610	44,188
Bank balances		3,611,134	3,624,109		3,624,109
Employee Loans		10,000	2,918		2,918
Sundry refunds and receipts	3	107,288	28,681	14,479	43,160
Property		140,000	85,000		85,000
		<u>4,392,162</u>	<u>4,366,469</u>	<u>98,825</u>	<u>4,465,294</u>

Learning and Skills Network – in Creditors’ Voluntary Liquidation **Appendix B - Statement of expenses incurred from 14 June 2012 to 13 June 2013**

Statement of expenses incurred from 14 June 2012 to 13 June 2013

The statement excludes any potential tax liabilities that may be payable as an expense of the Liquidation. Based on current information, no corporation tax is expected to be due.

	Notes	Incurring and discharged from 14.06.12 to 13.06.13 £	Incurring and outstanding from 14.06.12 to 13.06.13 £	Total costs £
Administrators' remuneration		97,963		97,963
Liquidators' remuneration		225,749	43,768	269,517
Liquidators' disbursements		-	881	881
Third party funds - settlement		31,550		31,550
Development Services apportionments		14,107		14,107
Legal fees		96,611	3,134	99,745
Legal disbursements		5,837	4,029	9,866
Agents' fees		4,610		4,610
Consultancy fees		2,091		2,091
Committee expenses		107	70	177
Insurance		15,439		15,439
Security		188		188
Employee expenses		1,352		1,352
PAYE & NIC		150		150
IT costs		36,215		36,215
Postage, stationery & printing		1,822		1,822
Statutory advertising		147		147
Storage costs		5,256		5,256
Sundry costs		1,944		1,944
Bank charges		57		57
VAT due to be reclaimed from HMRC	1	94,810		94,810
		636,005	51,882	687,887

Notes

1 Due to the provision of certain VAT exempt supplies, VAT will be reclaimed at less than 100% of input VAT and the balance will remain an expense of the Liquidation.

Learning and Skills Network – in Creditors' Voluntary Liquidation

Appendix C - Analysis of the Liquidators' remuneration and disbursements for the period

Liquidators' charging policy

It has been the Liquidators' policy to delegate the routine administration of the Liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidators. 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 Liquidators.

Hourly rates

Set out below are the relevant maximum charge-out rates per hour for the grades of the Liquidators' staff actually or likely to be involved on this assignment. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units). In common with all professional firms, the scale rates used by the Liquidators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Liquidation.

Grade	Rate per hour Up to 30 June 12 London (£)	Rate per hour From 1 July 12 London (£)	Rate per hour Up to 30 June 12 Regional (£)	Rate per hour From 1 July 12 Regional (£)
Partner	730	755	520	540
Director	641	660	436	450
Senior Manager	494	510	383	395
Manager	415	430	299	310
Senior Associate	347	358	226	233
Associate	221	225	142	146

Liquidators' disbursements

The Liquidators' firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements charged to the assignment are split between Category 1 and Category 2 disbursements.

Category 1 disbursements

The Liquidators' have incurred disbursements of £697.10 for travel and £72.10 for miscellaneous during the period 14 June 2012 to 13 June 2013, none of which has yet been drawn.

Category 2 disbursements

These are disbursements for services provided by the Liquidators' own firm and are charged as follows:

Photocopying	At 4 pence per sheet copied, only charged for circulars to creditors and other bulk copying
Mileage	At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)

All other disbursements are reimbursed at cost. The liquidators have incurred £183.96 in respect of photocopying, during the period 14 June 2012 to 13 June 2013, none of which has yet been drawn.

Professional Advisers

On this assignment the Liquidators have used the professional advisers listed below:

Name of Professional	Nature of Work	Basis of Fee Arrangement
Lawrence Graham LLP	Legal advice	Time costs
Pinsent Masons LLP	Legal advice	Time costs
Pritchard Englefield	Legal advice	Time costs
Marriott & Co	Chattel agents / valuers	% of realisations
Imprima (United Kingdom) Limited	Printing and mailing	Fixed fee per unit

Learning and Skills Network – in Creditors' Voluntary Liquidation

Appendix C - Analysis of the Liquidators' remuneration and disbursements for the period

The Liquidators' choice of professional advisors was based upon their perception of the advisers 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. The Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Pritchard Englefield was the Company's solicitor prior to the Company being placed into Administration and has assisted the Liquidators to conclude matters which commenced prior to our appointment.

Narrative of work carried out for the period 14 June 2012 to 13 June 2013

Accounting & Treasury

- Preparing, reviewing and processing vouchers for the payment of post-appointment invoices
- Liaising with suppliers to obtain sufficient evidence for post-appointment invoices
- Reviewing final reconciliation of Administration bank account and setting up Liquidation bank account
- Reconciling post-appointment bank accounts to internal systems
- Liaising with Committee member regarding transfer of Trust monies

Statutory and other Compliance

- Liaising with insurance broker regarding continued cover for Liquidation
- Liaising with insurance broker to finalise post-appointment insurance premium accounts
- Preparation and circulation of former Joint Administrators' final progress report to creditors
- Responding to requests for hard copy versions of final progress report
- Complying with statutory requirements regarding notifications of move to Liquidation
- Setting up and monitoring internal compliance systems for Liquidation including statutory bonding for Joint Liquidators
- Internal compliance systems including six monthly review process
- Preparing and reviewing minutes from various meetings

Strategy, Planning and Team Management

- Reviewing correspondence received from postal redirection set up at offices and allocating tasks accordingly
- Internal meetings to review and update ongoing strategy
- Allocating tasks between team members and following up on progress

Liquidation Committee

- Various Committee meetings and calls to seek consent for strategy and remuneration
- Preparation and reporting to the Committee on progress of the Liquidation, providing time costs and estimated financial outcome information

Investigations

- Liaising with Department of Business Innovation & Skills, Charity Commission and professional bodies
- Liaising with PwC Forensic specialists and IT suppliers to protect Company records
- Completion of the Liquidators' obligations under the Company Directors' Disqualification Act 1986

Investigations – Forensic specialists

- Liaising with case team to agree strategy and what information from Company records to retain
- Securing data
- Reviewing data and preparing report to case team

Trading Supervision

- Liaising with solicitors and landlords regarding disclaiming leases for vacated sites
- Continuing to liaise with utility companies in relation to occupancy periods for vacated sites
- Finalising apportioned invoices from suppliers for businesses sold
- Liaising with IT suppliers and leased asset providers regarding ongoing service and subsequently arranging cancellation of supply

Learning and Skills Network – in Creditors’ Voluntary Liquidation **Appendix C - Analysis of the Liquidators’ remuneration and disbursements for the period**

- Finalising property and lease matters

Tax / VAT

- Continued review and research into potential pre-administration VAT claim
- Preparation and submission to HMRC of post appointment returns and responding to queries from HMRC after submission

Employees / Pensions

- Managing ongoing queries from previous staff regarding claims
- Reviewing claims submitted by former employees
- Calculating and reviewing contractual notice pay claims and enhanced redundancy claims
- Ongoing management of employee Employment Tribunal claim, providing information to Tribunal on move to Liquidation and successful defence of claim
- Liaising with former employees regarding Compromise Agreements
- Liaising with Department for Work and Pensions regarding submission of RP15 claim

Creditors (including retention of title)

- Responding to queries from creditors regarding timing of distribution and progress of the Liquidation
- Maintaining database of claims and creditors in preparation of potential dividend
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim folders
- Adjudication of claims received and confirming admittance or rejection of claims as appropriate

Creditors – Preferential

- Agreeing and finalising claims received from preferential creditors
- Distribution of 100p in the £ to additional preferential creditors (on 04/09/12 and 13/12/12)

Pension specialists

- Correspondence with Somerset County Council regarding the Local Government Pension Scheme claim and the Compensatory Added Years pension claims
- Adjudication of claims from the Welsh Government and the Teachers’ Pension Scheme
- Progressing all elements of outstanding pension claims

Sale of Business and Assets

- Continued management of post-sale matters, including monitoring deferred consideration, apportionments and debtor balances
- Pursuing potential VAT recovery in relation to SSAT contract
- Continuing to explore the potential for further sales such as brand names, intellectual property and the associate database

Time cost summary for the period 14 June 2012 to 13 June 2013

Classification of work type	Hours					Total Hours	Total cost (£)	Average (£/h)
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting & Treasury	0 30	3 00	4 25	21 35	91 60	120 50	29,267 00	242 88
Statutory & other Compliance	0 70	3 80	15 90	11 80	29 30	61 50	19,390 80	315 30
Strategy, Planning & Team Management	4 90	1 50	18 10	0 70	15 20	40 40	15,054 50	372 64
Liquidation Committee	19 50	5 20	66 45	19 10	28 00	138 25	56,909 00	411 64
Investigations	3 40	6 50	53 20	-	14 50	77 60	30,045 90	387 19
Investigations - Forensic specialists	1 20	4 50	42 00	4 50	42 50	94 70	29,165 46	307 98
Trading Supervision	-	4 30	3 30	9 30	10 20	27 10	16,043 20	592 00
Tax / VAT	0 10	5 10	17 10	17 60	27 40	67 30	19,308 50	286 90
Employees / Pensions	2 90	0 40	22 40	72 35	8 80	106 85	23,659 00	221 42
Creditors	2 50	9 90	30 75	55 15	60 00	158 30	39,277 80	248 12
Creditors - Preferential	-	1 90	5 90	56 80	4 20	68 80	13,883 40	201 79
Sub-total	35 50	46 10	279 35	268 65	331 70	961 30	292,004 56	303 76
Pension specialists	137 30	8 10	63 75	7 00	56 55	272 70	132,722 80	486 70
Sale of Business & Assets	10 80	6 60	63 80	11 90	11 70	104 80	46,521 40	443 91
Total	183 60	60 80	406 90	287 55	399 95	1,338 80	471,248 76	351 99

Learning and Skills Network – in Creditors' Voluntary Liquidation

Appendix D - Resolutions passed and remuneration drawn to date

Remuneration has been drawn following a review by the Committee of the time incurred

The following resolutions were passed by the Creditors' Committee in the preceding Administration in accordance with correspondence issued on 13 January 2012

- *THAT the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature*
- *THAT, in accordance with Statement of Insolvency Practice No 9, the Joint Administrators be authorised to draw "Category 2" disbursements (i) for mileage at a rate up to 67p per mile for 2,000 cc engines or up to 80p per mile for engines over 2,000cc and (ii) for photocopying regarding circulars and exceptional amounts of copying at a rate of 4p per sheet and that reasonable inflationary increases may be applied to the foregoing costs but no more often than once per annum*

In accordance with Rule 4 127(5A) IR86 these resolutions apply to the remuneration and disbursements of the subsequent Liquidators

The following resolutions regarding the basis of the Liquidators' remuneration were passed by the Liquidation Committee on 23 August 2012

- *THAT, excluding time incurred by the Liquidators' pension specialists and time incurred in relation to asset realisations, the Liquidators' remuneration be fixed by reference to the time properly given by the Liquidators and the various grades of their staff according to their firm's usual charge out rates for work of this nature, subject to a cap of £140,000 plus VAT, and*
- *THAT the Liquidators' remuneration in respect of time incurred by the Liquidators' pension specialists will be fixed by reference to the time properly given by them according to their firm's usual charge out rates for work of this nature; and*
- *THAT the Liquidators' remuneration for realising the remaining assets will be an amount equal to 15% of those realisations, plus VAT.*

In addition, the following resolutions have been passed and remuneration drawn to date

Resolution in accordance with correspondence issued on 2 Jul 2012 and passed on 23 Aug 2012	Date drawn	Amount (£net)
<i>THAT Administrators' remuneration of £97,963.30 plus VAT in respect of time costs incurred in the period 18 February 2012 to 14 June 2012 of £355,334.92 and as detailed in the report provided to the Committee on 2 July 2012 be approved and that this sum may be drawn.</i>	27/09/12	97,963.30
Resolution in accordance with correspondence issued on 21 Dec 2012 and passed on 14 Jan 2013	Date drawn	Amount (£net)
<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of remuneration, Liquidators' remuneration of £140,000 plus VAT based on time costs incurred in the period 15 June 2012 to 23 November 2012 and as detailed in the report provided to the Committee on 18 December 2012 be approved and may be drawn</i>	14/01/13	140,000.00
Resolutions passed on 13 Mar 2013	Date drawn	Amount (£net)
<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of the remuneration, Liquidators' remuneration of £74,968.10 plus VAT based on time incurred by the Liquidators pension specialists in the period 15 June 2012 to 22 February 2013 and as detailed in the update provided to the Committee on 13 March 2013 be approved and may be drawn</i>	20/03/13	74,968.10

Learning and Skills Network – in Creditors' Voluntary Liquidation
Appendix D - Resolutions passed and remuneration drawn to date

<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of the remuneration, Liquidators' remuneration of £10,780 65 plus VAT based on 15% of realisations in the period 23 August 2012 to 22 February 2013 and as detailed in the update provided to the Committee on 13 March 2013 be approved and may be drawn</i>	20/03/13	10,780 65
Resolutions passed on 12 June 2013	Date drawn	Amount (£net)
<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of remuneration, Liquidators' remuneration of £600 plus VAT based on 15% of realisations in the period 23 February 2013 to 31 May 2013 and as detailed in the update provided to the Committee on 12 June 2013 be approved and may be drawn</i>	26/06/13 (outside of the period)	600
<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of remuneration, Liquidators' remuneration of £43,168 50 plus VAT based on time incurred by the Liquidators' pension specialists in the period 23 February 2013 to 31 May 2013 and as detailed in the update provided to the Committee on 12 June 2013 be approved and may be drawn</i>	26/06/13 (outside of the period)	43,168 50

Summary of time costs incurred, fee approved and drawn

	Time costs 14.06.12 to 13.06.13	Approved - Paid	Approved - Unpaid	Outstanding balance
General Liquidation costs	292,004 56	140,000 00	-	152,004 56
Pension costs	132,722 80	74,968 10	43,168.50	57,754 70
Sale of Business & Assets Realisation costs	46,521.40	10,780 65	600 00	35,740 75
Total	471,248.76	225,748.75	43,768.50	245,500.01