

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)
and address(es)**We (b) Ian Oakley Smith and Karen Dukes of
PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1
2RT**the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 14 June 2014 to 13 June
2015

TUESDAY

*A4DKYF10*
A09 11/08/2015 #32
COMPANIES HOUSE

Signed

Date 05/08/2015

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



Third progress report to members & creditors

5 August 2015

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	3 5p – 5p	3 5p – 6 5p

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

Contents

	Pages
Joint Liquidators’ report to members and creditors for the year ended 13 June 2015	2 - 4
Appendix A – Summary of financial information as at 13 June 2015 and nature and value of property being dealt with by the Liquidators	5 - 6
Appendix B – Statement of expenses incurred between 14 June 2014 and 13 June 2015	7
Appendix C - Analysis of the Liquidators’ remuneration and disbursements for the period	8 - 10
Appendix D - Resolutions passed and remuneration drawn to date	11 - 12

Learning and Skills Network – in Creditors’ Voluntary Liquidation

Joint Liquidators’ report to members and creditors for the year to 13 June 2015

Introduction

In accordance with Rule 4 49C of the Insolvency Rules 1986 (“IR86”), this is the Joint Liquidators’ (the “Liquidators”) third 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 the Company was placed into Administration and 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, and the Company moved into Creditors’ Voluntary Liquidation. Ian Oakley Smith and Karen Dukes were appointed Joint Liquidators.

Progress during the period 14 June 2014 to 13 June 2015

The Creditors’ Committee under the preceding Administration continues to exist as the Liquidation Committee. In the period, updates have been provided to the Committee to review and agree strategy in the Liquidation including consideration of the following matters:

Potential VAT refund

As previously reported, the Liquidators are pursuing 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”). HMRC reviewed the case and concluded that VAT was correctly charged and paid over. The Liquidators appealed the decision and requested an Independent Review. The Independent Review maintained the rejection and the matter was accepted for Tribunal.

In preparation for the Tribunal submission, the Liquidators sought counsel’s opinion and have successfully sourced and submitted further documentary evidence counsel suggested would assist the claim. The Tribunal proceedings have been postponed while HMRC review the position. HMRC have recently agreed that certain services provided by the Company were exempt supplies and VAT would not have been due. A review is being conducted to quantify the services provided which are accepted by HMRC as exempt. The final position will impact HMRC’s claim in the estate and is currently expected to provide a surplus. If agreement cannot be reached and subsequently the matter proceeds to Tribunal, a conclusion in this matter is expected within the next six months.

Deferred consideration for the sale of NEC

In the period, deferred consideration of £40,000 was received from Open School Trust. This was the final instalment due and the amount of £160,000 of deferred consideration due for the sale of NEC has now been settled in full. This concludes the realisation of deferred consideration for all asset sales.

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.

Learning and Skills Network – in Creditors' Voluntary Liquidation

Joint Liquidators' report to members and creditors for the year to 13 June 2015

Unsecured Creditors

The Liquidators anticipate there will be sufficient funds for a dividend to unsecured creditors. We have discussed with the Committee that it is not cost-effective to pay an interim distribution, and agreed that we will wait for the conclusion of HMRC's position before distributing. Total realisations are still uncertain, however based on estimates of future realisations and expected claims, a dividend of between 3.5p – 5p in the £ is expected. As the timing of this dividend will be determined by the conclusion of the potential VAT refund, it remains uncertain at this time.

To date 585 unsecured claims have been received, totalling £33.3m. Of these 443 have been admitted, totalling £23.6m and 141 have been withdrawn or rejected totalling £6.6m. 1 claim totalling £3.1m remains to be adjudicated, this being a contingent claim in respect of the potential VAT refund which would result in the customer having a claim in the estate.

If you have not yet submitted your claim, please do so using the proof of debt form accompanying this report.

Investigations

As previously reported, 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. 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 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.

An analysis of the Liquidators' time costs, remuneration drawn and Category 2 disbursements for the period 14 June 2014 to 13 June 2015 is attached at appendix C and D.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Insolvency Rules 1986. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131. This information can also be found in the guide to fees at the following link:

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

Additional information

If any creditor requires further explanations on any aspect of the Liquidators' progress report, then please telephone Katie Newton on 020 7804 2333 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.

Learning and Skills Network – in Creditors’ Voluntary Liquidation

Joint Liquidators’ report to members and creditors for the year to 13 June 2015

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 2015 and nature and value of property being dealt with by the Liquidators**

Summary of financial information as at 13 June 2015

Receipts and payments account from 14 June 2012 to 13 June 2015

		Receipts & payments 14.06.12 to 13.06.14 £	Receipts & payments 14.06.14 to 13.06.15	Receipts & payments 14.06.12 to 13.06.15
Asset realisations	Notes			
Release of funds from Administrators	1	1,399,665	-	1,399,665
Third party funds		46,570	-	46,570
Balance at bank		7,300	-	7,300
NEC apportionments		32,904	-	32,904
Development Services deferred consideration		14,736	-	14,736
NEC deferred consideration		120,000	40,000	160,000
Prepayments		10,871	-	10,871
Office equipment		4,610	-	4,610
Sundry refunds & receipts		3,608	2,858	6,466
Interest		7,202	3,160	10,362
VAT receipts		387,711	16,315	404,026
VAT to be paid to HMRC		922	-	922
		2,036,099	62,333	2,098,432

Less dividend, post-appointment liabilities and other costs of realisations

Preferential creditors at 100p in the £	2	169,221	-	169,221
PINNA trust monies		47,118	-	47,118
Administrators' remuneration		97,963	-	97,963
Liquidators' remuneration		269,517	49,610	319,127
Liquidators' disbursements		-	1,226	1,226
Third party funds - settlement		31,550	-	31,550
Development Services apportionments		14,107	-	14,107
Legal fees		120,328	3,680	124,008
Legal disbursements		16,549	-	16,549
Agents' fees		4,610	-	4,610
Consultancy fees		2,366	-	2,366
Committee expenses		177	-	177
Insurance		15,439	-	15,439
Security		188	-	188
Employee expenses		2,354	-	2,354
PAYE & NIC		150	-	150
IT costs		36,215	-	36,215
Postage, stationery & printing		2,876	1,964	4,840
Statutory advertising		147	-	147
Storage costs		10,822	9,595	20,417
Sundry costs		1,944	-	1,944
Bank charges		57	-	57
VAT	3	111,830	13,162	124,992
		955,528	79,237	1,034,765

Funds in hand

	4	1,080,571	(16,904)	1,063,667
--	---	------------------	-----------------	------------------

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 £118,304 30 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 Barclays Bank Plc interest bearing account
- 5 Funds held

Free assets	1,048,647
Subject to possible third party claims	15,020
Total funds in hand	1,063,667

Learning and Skills Network – in Creditors’ Voluntary Liquidation **Appendix A – Summary of financial information as at 13 June 2015 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 15 £	Total realisations £
Asset realisations					
Sale of Business		Uncertain	248,506	160,000	408,506
Development Services deferred consideration	1	} 434,320	89,317	14,736	104,053
Books debts collected			211,326		211,326
Apportionments		nil	40,702	32,904	73,606
Other debtors		nil	37,034		37,034
Office equipment		89,420	39,578	4,610	44,188
Bank balances		3,611,134	3,624,109		3,624,109
Employee Loans		10,000	2,908		2,908
Sundry refunds and receipts		107,288	28,681	17,337	46,018
Property		140,000	85,000		85,000
		4,392,162	4,407,161	229,587	4,636,748

Learning and Skills Network – in Creditors' Voluntary Liquidation

Appendix B - Statement of expenses incurred from 14 June 2014 to 13 June 2015

Statement of expenses incurred from 14 June 2014 to 13 June 2015

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.

	Outstanding at 13.06.14 and discharged £	Incurred and discharged from 14.06.14 to 13.06.15 £	Incurred and outstanding from 14.06.14 to 13.06.15 £
Liquidators' remuneration	44,306	5,304	6,000
Liquidators' disbursements	1,155	71	10
Legal fees	3,568	112	
Postage, stationery & printing		1,964	
Storage costs	1,850	7,745	370
	50,879	15,196	6,380

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, for the period of this report. 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 2014 London (£)	Rate per hour From 1 July 2014 London (£)	Rate per hour Up to 30 June 2014 Regional (£)	Rate per hour From 1 July 2014 Regional (£)
Partner	775	795	555	575
Director	680	695	465	480
Senior Manager	525	540	405	415
Manager	444	460	320	330
Senior Associate	370	380	240	250
Associate	230	240	152	160

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

These are disbursements which are reimbursed at cost.

The Liquidators have incurred disbursements of £10 for postage/courier services during the period 14 June 2014 to 13 June 2015, which has not 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)

The Liquidators have not incurred any Category 2 disbursements during the period 14 June 2014 to 13 June 2015.

Learning and Skills Network – in Creditors’ Voluntary Liquidation

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

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

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 2014 to 13 June 2015

Accounting & Treasury

- Preparing, reviewing and processing payment of post-appointment invoices
- Reconciling post-appointment bank accounts to internal systems

Statutory and other Compliance

- Compliance requirements including six monthly review process
- Preparation and circulation of Liquidators’ second annual progress report to creditors
- Responding to requests for paper copy versions of second progress report

Strategy, Planning and Team Management

- Internal meetings to review and update ongoing strategy
- Allocating tasks between team members and following up on progress

Liquidation Committee

- Preparation and reporting to the Committee on progress of the Liquidation
- Responding to follow up queries from Committee members

Tax / VAT

- Preparation and submission to HMRC of post appointment returns

Creditors

- 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

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

- Collection of deferred consideration
- Pursuing potential VAT recovery in relation to SSAT contract

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

Time cost summary for the period 14 June 2014 to 13 June 2015

Classification of work type	Hours					Total Hours	Total cost (£)	Average (£/h)
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting & Treasury	0 20	2 01	0 50	17 50	15 76	35 97	8,238 55	229 04
Statutory & other Compliance	0 50	16 90	0 20	31 20	0 20	49 00	18,401 00	375 53
Strategy, Planning & Team Management	1 10	0 10	-	1 50	-	2 70	1,241 50	459 81
Liquidation Committee	2 70	10 30	-	15 30	-	28 30	11 799 00	416 93
Tax / VAT	-	4 70	-	10 10	2 25	17 05	5,832 75	342 10
Creditors	0 20	1 30	-	35 60	6 29	43 39	10,872 11	250 57
Sub-total	4 70	35 31	0 70	111 20	24 50	176 41	56,384 91	319 62
Pension specialists	1 20	7 20	4 60	1 30	-	14 30	7,120 80	497 96
Sale of Business & Asset Realisations	0 40	7 00	-	23 90	10 60	41 90	12,830 50	306 22
Total	6 30	49 51	5 30	136 40	35 10	232 61	76,336 21	328 17

Summary of time costs incurred, fees approved and drawn since the start of the Liquidation

Classification of work type	Hours					Total Hours	Total cost (£)	Average (£/h)
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting & Treasury	0 50	6 21	4 95	63 45	119 41	194 52	47,177 65	242 53
Statutory & other Compliance	2 00	22 40	20 00	61 20	46 30	151 90	49,694 60	327 15
Strategy, Planning & Team Management	6 70	1 60	18 10	9 00	15 40	50 80	18,614 60	366 43
Liquidation Committee	23 10	20 50	68 95	37 80	31 30	181 65	74,689 50	411 17
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	12 10	17 50	32 20	46 10	108 00	30,445 45	281 90
Employees / Pensions	2 90	3 20	22 80	87 35	24 60	140 85	29,292 00	207 97
Creditors	2 70	12 40	34 15	98 25	86 39	233 89	55,842 71	238 76
Creditors - Preferential	-	1 90	5 90	56 80	4 20	68 80	13,883 40	201 79
Sub-total	42 60	95 61	290 85	459 85	440 90	1,329 81	394,894 47	296 96
Pension specialists	177 60	27 10	71 75	8 30	56 55	341 30	174,373 80	510 91
Sale of Business & Assets	12 50	59 70	63 80	43 00	55 65	234 65	92,371 65	393 66
Total	232 70	182 41	426 40	511 15	553 10	1,905 76	661,639 92	347 18

	Time costs 14.06.12 to 13.06.15	Drawn	Balance
General Liquidation costs	394,894 47	140,000 00	254,894 47
Pension costs	174,373 80	159,496 30	14,877 50
Sale of business and Asset Realisations costs	92,371 65	19,630 65	72,741 00
Total	661,639 92	319,126 95	342,512 97

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	600 00
<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	43,168 50
Resolutions passed on 30 July 2014	Date drawn	Amount (£net)
<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of remuneration, Liquidators’ remuneration of £8,250.00 plus VAT based on 15% of realisations in the period 1 June 2013 to 4 July 2014 and as detailed in the update provided to the Committee on 30 July 2014 be approved and may be drawn</i>	08/08/14	8,250 00
<i>THAT, in accordance with a resolution passed on 23 August 2012 regarding the basis of remuneration, Liquidators’ remuneration of £41,359.70 plus VAT based on time incurred by the Liquidators’ pension specialists in the period 1 June 2013 to 4 July 2014 and as detailed in the update provided to the Committee on 30 July 2014 be approved and may be drawn.</i>	08/08/14	41,359 70