

AM03

Notice of administrator's proposals



Companies House

SATURDAY



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28/03/2020

#145

COMPANIES HOUSE

1 Company details

Company number 0 7 2 5 5 2 3 8

Company name in full Industry Qualifications Limited

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

2 Administrator's name

Full forename(s) Mark Elijah Thomas

Surname Bowen

3 Administrator's address

Building name/number 11 Roman Way

Street Berry Hill

Post town Droitwich Spa

County/Region Worcestershire

Postcode W R 9 9 A J

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>×</div> <div></div> <div>×</div>	
Signature date	<div><div><div>^d</div><div>2</div></div><div><div>^d</div><div>6</div></div></div> <div><div>^m</div><div>0</div></div> <div><div>^m</div><div>3</div></div>	

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AM03 Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mark Hunt
Company name	MB Insolvency
Address	11 Roman Way Berry Hill
Post town	Droitwich Spa
County/Region	Worcestershire
Postcode	W R 9 9 A J
Country	
DX	information@mb-i.co.uk
Telephone	01905 776771



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

High Court, Business & Property Court, Birmingham

No. 160 of 2020

**Industry Qualifications Limited - The Company
In Administration**

THE ADMINISTRATOR'S PROPOSAL

Mark Bowen

Administrator

MB Insolvency

11 Roman Way, Berry Hill, Droitwich, WR9 9AJ

01905 776 771

mark@mb-i.co.uk

Contents

1. Executive Summary
2. Statement of Pre-Administration Costs
3. The Administrator's Fees
4. The Administrator's Expenses
5. Proposed Work to be Undertaken
6. Other Information to Support the Proposed Fees
7. The Administrator's Discharge
8. Invitation to Form a Creditors' Committee
9. Approval Process

Appendices

- I. The Statement of Proposals
- II. Breakdown of Pre-Administration Time Costs for MB Insolvency
- III. Charge-out Rates and Bases of Disbursements ("MB Insolvency's Summary")
- IV. Breakdown of the Administrator's Time Costs from 6 March 2020 to 25 March 2020
- V. Information to Support the Administrator's Fee Proposal
- VI. Notice of Decision Procedure, Voting Form and Proof of Debt
- VII. Notice of Invitation to Form a Creditors' Committee

1. Executive Summary

1.1 This Proposal incorporates the Statement of the Administrator's Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.

1.2 The business was established in May 2010 and the principal activity of the Company was education training and traded from leasehold premises at Grosvenor House, Suite 4.02, Central Park, Telford, TF2 9TW. On 06 March 2020, Mark Bowen of MB Insolvency was appointed Administrator of the Company by the QFCH of the Company.

1.3 As explained in more detail in the Statement of Proposals, the Administrator is currently pursuing the second statutory objective achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Goodwill	67,996	338,000	405,996
Intellectual Property	1	0	1
Customer Contracts	1	0	1
Commercial Records	1	0	1
Furniture & Equipment	2,000	0	2,000
Work in Progress	1	0	1
Book Debts	0	78,134	78,134
Intercompany Debtors	0	Uncertain	Uncertain
Cash at Bank	0	49,245	49,245

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Administrator's fees	5,475	50,000	55,475
Solicitors' fees	1,500	2,500	4,000
Storage Agents' fees	750	0	750
All other expenses	1,923	227	2,150

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	0p in the £	100p in the £
Secured creditor (floating charge)	0p in the £	100p in the £
Preferential creditors	0p in the £	100p in the £
Unsecured creditors	0p in the £	100p in the £

1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

1.6 This Proposal provides more detailed information on the work that the Administrator anticipates they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Administrator's costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Administrator's discharge on conclusion of the Administration.

1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

2.1 Paul Mills as QFCH agreed with the proposed Administrator that MB Insolvency be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing the Company into Administration.

2.2 In conducting the above work, the following costs were incurred:

	£
MB Insolvency's time costs (see Appendix II)	6,690
Agents' costs	10,000
Solicitors' costs	<u>6,000</u>
	22,690

2.3 Attached at Appendix II is a breakdown of the time costs of the Administrator and their staff incurred prior to Administration and included within Appendix III are MB Insolvency's charge-out rates and bases of disbursements.

2.4 All the above costs remain unpaid.

2.5 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Administrator's Fees

3.1 The Administrator proposes to fix their fees on the following basis:

- (i) A set amount of £55,475 for the Administration.

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 25 March 2020. The Statement of Proposals provides an account

of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Administrator and their staff.

3.3 The charge-out rates of the Administrator and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Support Staff: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence
- Administrators: assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees at www.mb-i.co.uk or a hard copy will be provided on request.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Administrator anticipates incurring in this Administration.

4. The Administrator's Expenses

4.1 The Administrator's expenses may be divided into two categories:

- Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 expenses that the Administrator proposes to recover from the insolvent estate.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Administrator proposes that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 The Administrator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Administrator and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Administrator examines the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Administrator to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

- 5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Administrator's next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Administrator encounters resistance in making a recovery, formal legal action may be appropriate.
- 5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Administrator will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

Realisation of assets

- 5.8 The Statement of Proposals summarises the work carried out by the Administrator to date in realising the Company's assets. The principal matters that require further work are:
- Collecting the deferred consideration for the sale of the business and assets as and when it becomes due;
 - Monitoring the purchaser's licence to occupy and assisting to arrange an assignment or surrender of the lease;
 - Continuing to pursue the Company's outstanding book debts;
 - Establishing the sums due in respect of the inter-company balances and pursuing settlement of these;

Creditors (claims and distributions)

- 5.9 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Administrator's attention. In particular, the Administrator anticipates conducting the following key tasks:
- Liaising with the secured creditors in relation to the sale of assets subject to their security;
 - With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
 - Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
 - Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
 - Responding to creditors' queries and logging their claims and supporting information;
 - Maintaining the database as regards creditors' contact details and claims;
 - Dealing with a creditors' committee, if one is appointed;

- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

- 6.1** Appendix V provides the Administrator's estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimate has been provided on the assumptions given below. In the event that it proves necessary for the Administrator to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.
- 6.3** In summary, the Administrator proposes that their fees be fixed in the sum of £55,475.
- 6.4** Fixing the Administrator's fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Administrator has a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Administrator was to charge their fees on the alternative basis of time costs incurred by them and their staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Administrator considers the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.
- 6.5** The proposed fees and the Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described in section 5 above will be carried out;
 - no exceptional work will need to be conducted in order to realise the remaining assets and collect in the deferred consideration;
 - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
 - there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time.

7. The Administrator's Discharge

7.1 The appointment was made under Paragraph 14 of Schedule B1 to the Act by the secured creditor and the Act requires that the timing of the Administrator's discharge from liability will be decided by the unsecured creditors. The Administrator proposes that this discharge will take effect when their appointment ceases to have effect, and a decision will be sought in respect of this.

8. Invitation to Form a Creditors' Committee

8.1 Attached at Appendix VII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Administrator in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Administrator's fees and other costs described above.

8.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Administrator does not see a need for a Committee to be formed in this case.

8.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

9. Approval Process

9.1 The Administrator is seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

- That the Administrator's Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Administrator be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.
- That the Administrator's fees be fixed as a set fee of £55,475;
- That the Administrator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in MB Insolvency's Summary; and
- That the unpaid pre-Administration costs set out in the Administrator's Proposal be approved.

9.2 The Administrator must receive completed forms by no later than 23.59 on 14 April 2020 to enable your vote to be counted.

9.3 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VI can require that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

If any creditor has any queries in relation to the above, please do not hesitate to contact the Administrator, on 01905 776 771.

Dated this 26 March 2020



Mark Bowen
Administrator

Mark Bowen was appointed Administrator of the company on 06 March 2020. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contract without personal liability.

Industry Qualifications Limited (In Administration)

**STATEMENT OF THE ADMINISTRATOR'S PROPOSALS PURSUANT TO SCHEDULE B1 OF THE
INSOLVENCY ACT 1986**

**Appendix I
to the Administrator's Proposal**

High Court, Business & Property Court, Birmingham Court

No. 160 of 2020

**Industry Qualifications Limited - The Company
In Administration**

**STATEMENT OF THE ADMINISTRATOR'S PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

Mark Elijah Thomas Bowen

Administrator

MB Insolvency

11 Roman Way, Berry Hill, Droitwich, WR9 9AJ

01905 776 771

mark@mb-i.co.uk

Disclaimer Notice

- This Statement of Proposals has been prepared by Mark Bowen, the Administrator of The Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrator does not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Administrator acts as an agent for The Company and contracts without personal liability. The appointment of the Administrator is personal to them and, to the fullest extent permitted by law, MB Insolvency does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of MB Insolvency are licensed in the UK to act as Insolvency Practitioners.

Contents

- 1. Introduction**
- 2. Background to the Company**
- 3. Events Leading to the Administration**
- 4. The Purpose of the Administration**
- 5. Management of the Company's Affairs since the Administrator's Appointment**
- 6. The Statement of Affairs and the Outcome for Creditors**
- 7. The Administrator's Fees**
- 8. Approval of the Statement of Proposals**
- 9. Summary of the Administrator's Statement of Proposals**

Attachments

- A Definitions**
- B Statutory Information and SIP16 Statement**
- C Estimated Financial Statement as at 06 March 2020 and Creditors' Details**
- D Estimated Outcome Statement**
- E The Administrator's Receipts and Payments Account to 25 March 2020**

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Administrator's proposals for achieving an Administration objective.
- 1.2** As previously reported to creditors the business and assets of the company were sold shortly after my appointment to SFJ Awards Limited. Accompanying my first notification to creditors was my report under SIP 16 disclosing full particulars of that sale. That report was sent as soon as reasonably practicable after my appointment and these Proposals were not able to be sent with that initial notification. Much of the information contained within these proposals was not available at that time including the director's statement of the company's affairs as at 6 March 2020.
- 1.3** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.4** This Statement of Proposals is being delivered to creditors on 26 March 2020. Creditors are invited to decide whether to approve the Administrator's proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The business was established in May 2010 and the principal activity of the Company was education training and traded from leasehold premises at Grosvenor House, Suite 4.02, Central Park, Telford, TF2 9TW.

Overview of Financial Information

- 2.2** Extracts from the accounts for the 12 months to 31 December 2018, 12 months to 31 December 2017, and 12 months to 31 December 2016 are shown below.
- 2.3** Please note that this information has not been verified by the Administrator or by MB Insolvency. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

Summary Profit and Loss Account

	Statutory Accounts for year to 31.12.18 £	Statutory Accounts for year to 31.12.17 £	Statutory Accounts for year to 31.12.16 £
Turnover	999,606	1,163,078	1,106,383
Cost of Sales	(135,749)	(147,566)	(120,721)

Industry Qualifications Limited - (In Administration)
Statement of Administrator's Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Gross Profit	863,857	1,015,512	985,662
Gross Margin %	86%	87%	89%
Other Expenses	(839,156)	(1,441,133)	(944,647)
(L)/EBIT	24,701	(425,621)	41,015

Summary Balance Sheet

	Statutory Accounts for year to 31.12.18 £	Statutory Accounts for year to 31.12.17 £	Statutory Accounts for year to 31.12.16 £
Intangible assets	279,506	329,533	349,330
Tangible assets	5,460	8,149	8,149
Investments	70,800	70,800	70,800
Fixed assets	355,766	408,482	432,292
Current Assets			
debtors	598,215	473,717	826,520
cash at bank	22,442	20,801	14,727
	620,657	494,518	841,247
Liabilities			
Less than one year	(273,231)	(206,017)	(168,322)
More than one year	(426,423)	(342,400)	(354,000)
Total Liabilities	(699,654)	(548,417)	(522,322)
Net Assets	276,769	279,583	751,217

Management and Employees

2.4 As at my appointment on 06 March 2020, the Company employed 10 staff.

2.5 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 On 06 March 2020, Mark Bowen of MB Insolvency was appointed Administrator of the Company following the filing of a Notice of Appointment of Administrator by the qualifying floating charge holder Paul Mills.

3.2 The prior charge holder consented to the Administrator's appointment prior to acceptance.

3.3 Paul Mills had filed a Notice of Intention to Appoint an Administrator (NOI) at Court on 27 February 2020.

- 3.4 Prior to the Administrator's appointment, Paul Mills, in his capacity as qualifying charge holder, had previously filed 2 other NOI in respect of the matter although ultimately to appointment of an Administrator was made as there was not a sale of the business that could have been concluded within those timeframes.
- 3.5 The Administrator confirms that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.6 *For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.*

4. The Purpose of the Administration

- 4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or
 - achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
 - realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 4.3 The Administrator would comment that objective 1 was not achievable, due to a lack of working capital and the Administrator did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.
- 4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Administrator would comment that the Administration has enabled a sale of the business and assets to be achieved and provided a moratorium against creditor action.
- 4.5 A detailed account of how the Administrator has sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Administrator's Appointment

- 5.1 Immediately upon appointment the Administrator undertook a review of the Company's affairs with particular regard to its financial and resource requirements.

This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

- 5.2 A pre-pack sale was undertaken and the information relating to this sale is attached at Attachment B.

Sales to connected parties

- 5.3 There have been no sales of any of the Company's assets to connected parties since the Administrator's appointment.

Assets remaining to be realised

- 5.4 As previously disclosed to creditors the sale of the business and assets included deferred elements based upon the business' future trading results. This is to be assessed at various stages over the next 2 years and subject to meeting certain criteria further payments may be received as follows:
- A sum equal to £20,000 minus the Employee Liability (provided the resultant sum is not nil or a negative amount) (the "First Deferred Consideration") shall be paid by the Buyer in accordance with within 5 Business Days of the date which is 6 months after the Transfer Date.
 - The Second Deferred Consideration shall be determined as follows:
 - if the Revenues of the Buyer during the 12-month period ending 5 March 2021 exceed £550,000, the first tranche of the Second Deferred Consideration shall be the sum of £60,000;
 - if the Revenues of the Buyer during any 12-month period between Completion and 30 September 2022 exceed £726,000, the next tranche of the Second Deferred Consideration shall be the additional sum of £100,000;
 - exceed £1,100,000, the next tranche of the Second Deferred Consideration shall be the additional sum of £60,000;
 - exceed £1,210,000, the next tranche of the Second Deferred Consideration shall be the additional sum of £50,000;
 - exceed £1,331,000, the next tranche of the Second Deferred Consideration shall be the additional sum of £48,000.
 - in any case less the amount by which the Employee Liability exceeds £20,000.

In summary the deferred element of goodwill payments could be up to £338,000.

- 5.5 On the Administrator's appointment, the value of the Company's sales ledger was £78,134. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that book debt collections will be collected in full.
- 5.6 The company's latest management accounts indicate funds due from associated companies totalling £281,711. It will be a matter for the Administrator to fully reconcile these amounts and where applicable to recover the same.
- 5.7 The company's credit balance at their bank account was advised by the directors to be £49,545. These funds have been requested from the company bankers and remain outstanding.

Post appointment strategy

- 5.8 Immediately following the appointment of the Administrator on 06 March 2020, staff were written to with regards to the Administration and informed that a sale of the business and assets had been completed to SFJ Awards Limited. Certain staff were then informed that their employment had been transferred under TUPE and they were referred to the relevant contact from SFJ Awards Limited.
- 5.9 Other members of staff had left the company's employ shortly before the Administrator's appointment but were owed wages for periods prior to their resignation or transfers. These parties were also notified of the Administrator's appointment and their rights as former employees and creditors.
- 5.10 The Administrator's staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.11 The Administrator's legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Administrator with post appointment matters.
- 5.12 Legal advice has been required in relation to the various properties and leases. SFJ Awards Limited was granted a licence to occupy various leasehold properties of the Company on completion of the sale of business and assets whilst consent is obtained from the relevant landlords for the assignment of the leases. The Administrator has instructed their legal advisers to manage the assignment of leases and this process is ongoing.
- 5.13 An amount of the company's assets was financed on lease agreements. The Administrator's staff continue to liaise with these funders and information continues to be provided to assist the funders in assessing their position.
- 5.14 To advise on appropriate legal matters and to prepare required legal documentation, the Administrator instructed Cameron Legal, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

- 5.15 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Administrator's staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

- 5.16 The Administrator is undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.17 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Administrator as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1 The Directors have not, to date, submitted a signed Statement of Affairs, albeit they are currently in the process of drafting this. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.
- 6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3 The Administrator has not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.4 The Company's secured debt at the date of the appointment of the Administrator, and as set out in the Estimated Financial Statement, can be summarised as follows:

	£
First Charge	24,000
Second Charge	98,666
TOTAL	122,666

- 6.5 The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

Preferential claims

- 6.6 I anticipate that the Redundancy Payments Office (RPO) and employees will have preferential claims in the Administration in relation wage arrears. Calculation of this claim is ongoing and it has not been able to be quantified at this stage. This claim has been estimated in the Estimated Financial Statement at £12,673.
- 6.7 A claim for unpaid pension contributions is also anticipated, although it is yet to be quantified. This claim has been estimated in the Estimated Financial Statement at £1,249.
- 6.8 There are no other known preferential claims outstanding.
- 6.9 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.10 In this case, it is anticipated that the prescribed part provision will not apply, as it is likely that the secured creditors will be paid in full from goodwill recoveries and thus there will be no residual liability due under its floating charge.
- 6.11 The Administrator does not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because in any event it is anticipated that there will be no prescribed part.
- 6.12 As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there will be insufficient funds to pay a distribution to unsecured creditors, including preferential creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.13 Attached at Attachment D is the Administrator's receipts and payments account for the period from 6 March 2020 to 25 March 2020.

7. The Administrator's Fees

- 7.1 The Administrator proposes to be remunerated on the basis of a set amount of £55,475 for the Administration.
- 7.2 The Administrator will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.
- 7.3 Information to support the proposed basis of the Administrator's fees, together with the Statement of pre-Administration costs, is provided in the Administrator's Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1 The Administrator is seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of a vote by correspondence.
- 8.2 Attached to the Administrator's Proposal, to which this Statement of Proposals forms an appendix, is a Notice of Decision Procedure and a voting form, which describes how creditors may lodge a vote on the proposed decision to approve the Statement of Proposals and on the other proposed decisions.
- 8.3 Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which the Statement of Proposals was delivered.

9. Summary of the Administrator's Proposals

- 9.1 The Statement of Proposals which creditors are invited to consider, is summarised below.
- 9.2 In order to achieve the purpose of the Administration, the Administrator formally proposes to creditors that:
- the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they collect the deferred sale consideration in relation to the sale of the Company's business and assets;
 - (ii) They recover all other assets of the company including book debts, inter-company loans and cash at bank;
 - (iii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iv) they do all such things and generally exercise all their powers as Administrator as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
 - the Administrator makes distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the

court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.

- the Administrator ends the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Administrator thinks that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Mark Bowen will be appointed Liquidator and will be authorised to in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Administrator may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Mark Bowen may ask the court that they be appointed Liquidator, to act in undertaking their duties as Liquidator.

Dated this 26 March 2020



Mark Bowen
Administrator

Mark Bowen was appointed Administrator of the Company on 06 March 2020. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contract without personal liability.

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)**DEFINITIONS**

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Administrator's Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Administrator	Mark Bowen
The Company	Industry Qualifications Limited (in Administration)
The Court	High Court, Business & Property Court, Birmingham
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Industry Qualifications Limited
Proceedings	In Administration
Court	High Court, Business & Property Court, Birmingham
Court Reference	160 of 2020
Date of Appointment	06 March 2020
Administrator	Mark Elijah Thomas Bowen, MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ
Registered Office Address	C/o, Randall & Payne LLP, Chargrove House Shurdington Road, Shurdington, Cheltenham, Gloucestershire, GL51 4GA
Proposed Registered Office Address	c/o, MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ
Company Number	07255238
Incorporation Date	17 May 2010
Company Secretary	Raymond David Clarke
Appointment by	Paul Mills as Qualifying Charge Holder
Directors at date of Appointment	Paul Mills, Raymond Clarke, Laurence Clarke and Mahen Ramurrun
Directors' Shareholdings	Paul Mills (245,871 ordinary shares representing approximately 7% of share capital) Raymond Clarke (223,500 ordinary shares representing approximately 6% of share capital)

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)
PRE-PACK SALE DISCLOSURE



Your Reference:
Our Reference: METB/MSH/IQL01
Case Manager: Mark Hunt

11 Roman Way, Berry Hill,
Droitwich Spa, Worcs, WR9 9AJ
T: 01905 776771
F: 01905 507596
E: information@mb-i.co.uk
www.mb-i.co.uk

TO ALL KNOWN CREDITORS

9 March 2020

Dear Sir/Madam

Industry Qualifications Limited - In Administration ("the Company")
Company No: 07255238

I write to inform you that I was appointed Administrator of the above Company on 06 March 2020. Formal notice of the appointment is attached.

Following Statement of Insolvency Practice 16, I provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

PRE-PACKAGED SALE

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

Prior to commencement of the Administration, MB Insolveny acted as advisors to the appointor in relation to the options for the Company. For the avoidance of doubt, neither MB Insolveny nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of MB Insolveny took their own steps to prepare for their potential appointment as Administrator. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties

interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on his appointment, the Administrator, as officer of the court and as agent of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, he concluded the Sale.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Administrator observed the Code in all their activities both prior to and after their appointment.

Initial Introductions

MB Insolvency was initially approached by the appointor on 21 January 2020 to help advise on the options available for the Company, as it was deemed to be insolvent. They were referred to MB Insolvency by their accountants Randall & Payne.

Pre-appointment Matters

In addition to advising on the Company's options, our advice covered marketing options for the business and also involved negotiating and agreeing the contract to be completed following the Administrator's appointment. The fee agreed in respect of my pre-appointment advice was the time costs properly incurred by staff at MB Insolvency's standard charge out rates. The Administrator intends to seek to have these fees approved and paid from the insolvent estate in due course.

Industry Qualifications Limited (IQ) was incorporated on 10 May 2010 and is based in Telford, UK.

IQ provides vocational qualifications and learning materials, operating in the UK and internationally. IQ designs, develops and operates assessment schemes leading to regulated qualifications across a range of sectors for individuals, private training providers and colleagues. IQ is approved as an Awarding Organisation by the Qualifications Regulator for England (Ofqual), the Scottish Qualifications Authority in Scotland (SQA) and the Council for Curriculum Examinations and Assessment in Northern Ireland (CCEA). IQ additionally designs and develops bespoke customised qualifications for organisations to meet either a customer's specific needs or industry needs. Under the Institute of Administrative Management brand, the Company provides membership and qualification programmes to administration and business management professionals.

The Company's turnover for the financial year ended 31 December 2018 was c. £1m and the Company had an operating profit of c. £25k. For the financial year ended 31 December 2017 the Company's turnover was c. £1.2m and the Company had an operating loss of c. £426k.

I was appointed as Administrator by the qualifying charge holder and as such I have not received from the directors their comments on the reasons for the company's ultimate failure. I anticipate receiving this information shortly and intend to incorporate it in my Proposals in due course.

The Company granted the following security:

<u>Type of security</u>	<u>Name of charge-holder</u>	<u>Date of creation of security</u>
Debenture	Moyna Clarke and Paul Mills	15.1.15
Debenture	Paul Mills	21.5.19

By 21 January 2020, it had become apparent that the Company required funding above the level available to it by its lenders and neither the Company nor its investors were in a position to advance the necessary funding in order to pay wages due on 31 January 2020.

A review of the Company's cash-flow revealed that there would be insufficient working capital available to allow the Company to continue to trade in the medium term in order for a purchaser to be found. The current lenders were not prepared to fund the Company's trading because they had exhausted the amount they were prepared to lend.

The options listed below were considered with the directors.

Continuing to trade outside insolvency

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading. Wages in December had only been partly met and the same became true for January and February.

The Company's shareholders and investors confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the directors were not confident that the Company would be successful in trading through its difficulties.

Liquidation

The possibility of placing the Company into Liquidation was considered. However, it was decided that this was not the best course of action to take, as Liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors. There would also have been no realisation for goodwill and debtor realisations would have been greatly affected. Additionally, due to the regulated nature of the company's activities the ending of all contracts upon liquidation would have rendered the business effectively valueless.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the

market. The directors had been actively attempting to sell the business for some time and the ultimate purchaser had first expressed an interest in purchasing the business in April 2019. Due to the requirements of the company's regulators potential purchasers must be vetted and approved before any sale can be considered. Additionally, they must also have been in control of the business immediately prior to any transfer of the accreditations. These requirements meant that any marketing of the business was unlikely to find a suitable candidate that would meet the regulators conditions. The benefits of achieving a pre-packaged sale were the transfer of the employees and potentially the lease on the trading premises and the absence of a break in supply of goods and services, which would enable a value to be achieved for goodwill and ensure a more effective debt collection process.

The Administrator's Options on Appointment

Immediately prior to appointment, the proposed Administrator had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Administrator considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon. The Administrator would likely have been unable to trade in any event due to the regulated activities undertaken.

The Company's major creditors, Paul Mills and Moyna Clarke (Who are also director and shareholders), were contacted and the Company's circumstances and proposed strategy were explained. The creditors did not raise objections to the proposed pre-pack strategy and consented to the Administrator's appointment. Additionally, the purchaser was approved by the regulators and had undertaken the required period in control of the business prior to its sale.

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

Marketing of the Business and Assets

The directors, shareholders and secured creditors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

They were also asked to advise of any marketing conducted by the Company prior to approaching MB Insolvency for advice and we were advised that the Company had been negotiating with SFJ Awards Limited and their associated companies having been actively looking to find a buyer for the business for more than 12 months.

Agents, Hillco Streambank, were then instructed to advise on the options for marketing the business and assets of the Company and were advised of all known interested parties. Ultimately no

marketing of the business and assets was undertaken following advice from the agents for the following reasons:

The Marketing Strategy

I was satisfied that despite no marketing being undertaken, the sale which was concluded achieved the best available outcome for creditors as a whole in all the circumstances, the estimated outcome statement indicating the likely payment in full of all creditors based on the deferred goodwill payments.

The reasons for the marketing and media strategy adopted were as follows:

- The company had sought a sale for some time prior to engagement and effectively already tested the market
- The prospective purchase had been involved in negotiations since April 2019, therefore having carried out all necessary due diligence
- The company undertook regulated activities with various Regulators all of which had approved the prospective purchaser
- Regulators insist on control of the business being overseen by a new entity prior to transfer which the prospective purchaser had carried out
- Regulators also required a written transition plan to be proposed and approved which had been done
- The sale price was significantly higher than the valuation
- Costs of marketing would be significant without the guarantee of a higher offer or that any higher bidder could actually be able to complete and meet regulators' requirements
- The proposed sale (Including deferred element) appears to provide payment in full to all creditors
- The agents engaged advised that a marketing campaign was unlikely to result in a return in excess of the offer received

Valuation of the Business and Assets

Hillco Streambank were instructed on 14 February 2020 to value the business and assets of the Company. They confirmed their independence and have adequate professional indemnity insurance. They specialise in intellectual property valuations and sales. A subsidiary of theirs, Hillco Global, produced the valuation of the tangible assets of the company.

Their valuation was dated on 25 February 2020 and is detailed below:-

	Forced Sale £	Actual Sale Price £
Assets Specifically Pledged		
Goodwill	48,000	405,996
Assets Not Specifically Pledged		
Furniture & Equipment	2,000	2,000

The goodwill has been valued and the basis of this valuation is a forced sale valuation based on the likely alternatives should a sale not have been agreed pre-appointment.

A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place(s). The forced sale basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Administrator considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary to understand what the assets might realise in the event that sale negotiations deteriorated and a forced sale of the assets became a real possibility.

The sale price achieved for the business and assets compares favourably with the above valuation.

The Transaction

The purchaser and related parties

A sale of the business and assets was completed on 6 March 2020 with SFJ Awards Limited.

There is no connection between the purchaser and the directors, shareholders or secured creditors of the insolvent Company or their associates.

The transaction is between the insolvent Company and SFJ Awards Limited only and does not impact on any related companies.

No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

The assets

The Sale included the assets listed below and was completed by means of a sale and purchase agreement.

The sale consideration

The sale consideration totalled £408,000 and required £70,000 to be paid on completion and the remainder to be paid on the dates listed below.

The sale consideration has been allocated to the following asset categories:-

Goodwill (fixed charge)	£405,996
Intellectual property (fixed charge)	£1
Commercial records (floating charge)	£1
Fixtures & fittings (floating charge)	£2,000
Customer contracts (floating charge)	£1
Work in progress (floating charge)	£1

The validity of the charges has yet to be verified, however the allocation above has been reached by reference to the charge documents and in consultation with the agents.

The following assets were excluded from the Sale.

- all cash in hand or in a bank or other financial institution and all cheques bills or other negotiable instruments;
- the Debts;
- the Leased Equipment;
- the Premises;
- the Motor Vehicles;
- the Stock;
- the ROT Stock;
- the benefit of any actual or potential claim (including any claim under any policy of insurance) of the Seller or the Administrator;
- the benefit of any claim made or to be made by the Seller or the Administrator for repayment of any tax or tax allowance;
- the benefit of any claim made or to be made by the Seller or the Administrator for grants from any government local or public authority;
- any shares in or any securities of any body corporate [Note: please confirm where IQ Qualifications LLP and IQ Resources sit in the group];
- save to the extent of the Licence to Occupy, any freehold or leasehold properties owned used or occupied by the Seller and any landlords' fixtures and fittings therein;
- any other asset or right not included in Clause 2.1;
- the Excluded Liabilities

There were 11 employees who were transferred as part of the Sale.

Sale consideration of £70,000 was received on completion and the remainder is to be received by way of deferred consideration and is payable as follows:-

6 September 2020	£20,000.00 – subject to employee payments as per sale agreement
6 March 2021	£60,000.00 – subject to turnover provisions as per sale agreement
30 September 2022	£258,000.00 – subject to turnover provisions as per sale agreement

The business and assets were secured by obtaining a guarantee from Workforce Development Trust Limited an associate company of the purchaser.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

A licence to occupy was granted in respect of at Suite 4.02 Fourth Floor, Grosvenor House, Central Park, Telford, Shropshire for a period of 3 months whilst negotiations with the landlord of the property are progressed.

The Sale is part of a wider transaction.

Connected Party Transactions

As the Sale did not involve a connected party (as defined by the Insolvency Act), the pre-pack pool was not approached to consider it and a viability review has not been drawn up.

OTHER MATTERS

The effect of the Administration is to provide protection to the Company and prevent any creditor taking action against it. During the period of the Administration, the Company cannot be wound up, no Administrative Receiver can be appointed, nor can any creditor enforce security, repossess goods, commence or continue legal action without consent of the Administrator or the permission of the Court.

The Administrator will manage the affairs, business and property of the Company. The Administrator are neither personally adopting any contracts that may have been entered into by the Company, nor are they personally liable in any way in respect of them.

Until it is clear that a dividend will be paid, the Administrator will not take steps to agree creditors' claims and, in order to avoid incurring unnecessary costs, they do not intend to respond to routine queries. However, it would assist with the preparation of an accurate statement of the Company's affairs if you will forward a statement of your account made up to «LQCASE_APPDATE». If you intend to claim a lien, retention of title or any other form of security, you should advise me of your claim immediately in writing and forward any relevant supporting documents.

As part of our duties as Administrator, we shall be investigating what assets the Company held and what recoveries may be made for the benefit of creditors, as well as the manner in which the Company's business was conducted. These enquiries include the investigation into any potential claims, if any, that may be brought against third parties. Accordingly, should you have any information which may be relevant, please contact me as soon as possible. A short questionnaire has been enclosed, which may assist you in this regard.

VAT Bad Debt relief is now available in respect of all debts on supplies made on or after 1 April 1989, for which VAT was charged and accounted for to HM Revenue and Customs, which has been outstanding for a period of six months and is written off in the accounts. No further documentation is required.

FURTHER INFORMATION

Almost all future communications to creditors in general will be uploaded to our website without further notice to creditors. The enclosed notice explains how you may access future correspondence issued by the Administrator to creditors generally. Also enclosed is an explanation of how creditors may opt out of receiving almost all future communications to creditors in general.

Please also note that, should the Administrator need to communicate with you about your specific circumstances or requests, they will do this directly and not via the website.

"A Creditors' Guide to Administrators' Remuneration" is available to download at www.mb-i.co.uk. Should you require a paper copy, please send your request in writing to the Administrator. A copy will be provided at no cost.

As required by the Insolvency Act 1986, the Administrator will prepare proposals which will be uploaded to the website within eight weeks of the commencement of the Administration. If appropriate, a meeting of creditors will be convened. At that stage, creditors may choose to form a Creditors' Committee. For information on the rights, duties and the functions of Committees, go to www.mb-i.co.uk.

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Please contact Mark Hunt on 01905 776 771, should you have any queries.

Please note the Administrator acts as an agent of the Company and contract without personal liability.

Yours faithfully



Mark Elijah Thomas Bowen
Administrator

MET Bowen is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association. The affairs, business and property of the Company (in Administration) are managed by the Administrator, who acts as an agent of the Company and without personal liability.

Enc. Notice of appointment
 Proof of debt
 Creditors' questionnaire
 Opting-out Information
 Notice of General Use of Website

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)

ESTIMATED FINANCIAL STATEMENT AS AT 06 MARCH 2020 AND CREDITORS' DETAILS

	Book Value £	Estimated to Realise £	£
ASSETS			
Goodwill		405,996.00	
Intellectual Property	221,279.00	1.00	
Moyna Clarke & Paul Mills		(24,000.00)	
Paul Mills		(98,665.80)	
Surplus c/d		283,331.20	
Customer Contracts			1.00
Commercial Records			1.00
Furniture & Equipment	3,541.00		2,000.00
Stock/WIP			1.00
Book Debts	78,133.71		78,133.71
Intercompany debtors	281,711.00		Uncertain
Cash at Bank	49,545.22		49,545.22
Surplus b/d			283,331.20
			413,013.13
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employee Arrears/Hol Pay		12,673.10	
Pension Schemes		1,248.66	
			13,921.76
			399,091.37
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			NIL
			399,091.37
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			399,091.37
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
			NIL
			399,091.37
Estimated prescribed part of net property where applicable (brought down)			NIL
			399,091.37
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		54,684.27	
Employees		26,208.57	
Inland Revenue		1,542.70	
Customs & Excise		100,000.00	
			182,435.54
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			216,655.83
			216,655.83
Issued and called up capital			
Ordinary Shareholders		350,506.00	
			350,506.00
TOTAL SURPLUS/(DEFICIENCY)			(133,850.17)

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)

SCHEDULE OF SECURED CREDITORS AND SPECIAL CREDITOR GROUPS

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Estimated Financial Statement)
Moyna Clarke and Paul Mills The Old Coach House, Old Malvern Road, Powick, Worcester, WR2 4RR	£24,000	Charge creating fixed and floating charge over all assets	15.1.15	£24,000
Paul Mills Hyskeir, Ardlarach Road, Ardfarn, Argyll, PA31 8JA	£98,666	Charge creating fixed and floating charge over all assets	21.5.19	£98,666

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	17	£40,130

MB Insolvency
Industry Qualifications Limited
B - Company Creditors

Key	Name	Address	£
CA00	Aptech System Ltd	Unit 7, Campus 5, Letchworth, Hertfordshire, SG6 2JF	6,480.00
CA02	A19	The Dylan Thomas Centre, Somerset Place, Swansea, SA1 1RR	500.00
CB00	Patricia Bell	Fords Cottage, 7 Yeabridge, South Pertherton, Somerset, TA13 5LW	153.70
CB01	British Gas	PO Box 227, Rotherham, S98 1PD	225.71
CB02	BNP Paribas Leasing Solutions Limited	St James Court, St James Parade, Bristol, BS1 3LH	262.74
CB04	Sallyann Baldry	1 Bathwick Villas, Henrietta Road, Bath, BA2 6LS	4,000.00
CC00	Creatio Limited	11 Crane Mews, 32 Gould Road, Twickenham, TW2 6RS	7,080.00
CC01	Christine Chainey	1 Glenthorne Avenue, Yeovil, Somerset, BA21 4PG	298.26
CC02	Bill Croft and Associates	4 Harvine Walk, Norton, Stourbridge, DY8 3BQ	105.31
CC04	Andy Crompton	Flat 3, 105 Norwood Road, Manchester, M32 8PP	89.00
CC05	Corona Corporate Solutions	1-2 Castle Lane, London, SW1E 6DR	601.47
CC07	Moyna Clark and Paul Mills	The Old Coach House, Old Malvern Road, Powick, Worcester, WR2 4RR	24,000.00
CC08	R & C Clarke	The Old Coach House, Old Malvern Road, Powick, Worcester, WR2 4RR	5,650.00
CD00	Gail Diovisalvi	3 Plough Hill, Caistor, LN7 6UR	491.55
CD02	Pat Denvir	30 Riverdale, Hillsborough, Co. Down, BT26 6DH	90.00
CD03	DHL Express	Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB	7.33
CE00	Employees		38,881.67
CF00	Funding Circle		3,210.00
CF01	FedEx	71 Queens Street, London, EC4V 4AY	37.31
CG00	Grosvenor House	PO Box 119, Coventry, CV1 4QD	653.74
CG01	George Green Solicitors	Andrew Dixon & Company, Grosvenor House, Central Park, Telford, TF2 9TW	2,220.00
CG02	Barry Gear	195 High Street, Cradley Heath, West Midlands, B64 5HW	97.20
CH00	Jane Hodder	8 Woodville Road, Woodford, Bude, EX23 9JA	213.72
CH01	Hillside Designs Limited	JLH Training, 2 Julian Lane, Shelford, Nottingham, NG12 1EG	1,224.00
CH02	HMRC PAYE	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG	1,542.70
		Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	
CH03	HMRC VAT	Insolvency Claims Handling Unit, Benton Park View, Longbenton, Newcastle, NE98 1ZZ	100,000.00
CK00	Monica Kandola	52 Burman Road, Shirley, Solihull, B90 2BG	2,227.20
CL01	Gary Lawrence	160 Wildwood Avenue, Oakes, Huddersfield, HD4 4YB	124.20
CL03	Stephanie Loake	8 Vicarage Close, Bromsgrove, Worcestershire, B60 2ED	500.00

MB Insolvency
Industry Qualifications Limited
B - Company Creditors

Key	Name	Address	£
CM00	MDT Print & Design	Unit C1A, Stafford Park 4, Telford, Shropshire, TF3 3BA	5,170.27
CM01	Rita Mallinson Cookson	29 Myddleton Road, London, N22 8LY	999.27
CM02	Paul Mills	Hysekei, Ardlarach Road, Ardfern, PA31 8JA	98,665.80
CN00	Nest	Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY	1,248.66
CO00	Orchard Funding Ltd	721 Capability Green, Luton, Bedfordshire, LU1 3LU	1,185.20
CP00	Pitney Bowes	Building 5 Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, AL10 9UJ	17.94
CR00	Randall & Payne	Chargrove House, Shurdington Road, Cheltenham, Gloucestershire, GL51 4GA	3,600.00
CS00	S64 Training Ltd	47 Church Street, Mexborough, S64 0HG	558.20
CS01	David Seabrook	5 Fairfield, Sutton Avenue, Peacehaven, East Sussex, BN10 7NL	80.00
CS02	Security and Facilities Education Ltd	Sentinel House, Stoke Prior, Bromsgrove, B60 4DJ	2,150.00
CS03	Sectortech Limited	18 Sovereign Court Wyrefields, Poulton Industrial Estate, Poulton-Le-Fylde, Lancashire, FY6 8JX	550.80
CT00	TenTec Security Solutions Ltd	294 High Street, Aldershot, Hampshire, GU12 4LT	485.76
CT01	Trax UK	Maine House, Tyler Way, Whitstable, Kent, CT5 2RS	336.00
CT02	Telus Ltd	International House, 142 Cromwell Road, London, SW7 4EF	80.00
CW00	Wadsworths Solicitors	325 Stratford Road, Shirley, Solihull, B90 3BL	300.00
CW01	WSG Associates	121 Obree Avenue, Kings Meadow, Prestwick, KA9 2NQ	382.45
CW02	Wilson TDS Ltd	2 Pelham Road, Braughing, Hertfordshire, SG11 2QU	396.00
CW03	Arif Wani	4 Woodcock Lane, Northfield, Birmingham, B31 1BB	100.00
CW04	Worldpay	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	23.94
CW05	Welcome Telecom Ltd	Unit 13, Salmon Springs Trading Estate, Stroud, Gloucestershire, GL6 6NU	210.00
CW06	Greg Wheildon	51 Saddlewood Avenue, Manchester, M19 1QW	1,168.00
CY00	Your FE Support	22 Lower Road, Halewood, Liverpool, L26 2XA	60.00
CZ00	Charlie Zawadzki	16 Inderwick Road, London, N8 9LD	288.00
52 Entries Totalling			319,023.10

MB Insolvency
Industry Qualifications Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling					
			0.00	0.00	0.00

MB Insolvency
Industry Qualifications Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)

THE ADMINISTRATOR'S ESTIMATED OUTCOME STATEMENT AS AT 06 MARCH 2020

	NBV at 6 March 2020 £	Notes	Realised / paid to date £	Estimated Future Realisations / costs £	Total £
Assets subject to a fixed charge					
Goodwill	0		67,996	338,000	405,996
Intellectual Property	221,279		1	0	1
	<u>221,279</u>		<u>67,997</u>	<u>338,000</u>	<u>405,997</u>
Less:					
Distributions to fixed charge holder	<u>122,666</u>				(122,666)
			0	0	(122,666)
Fixed charge funds in hand / estimated to be received			67,997	338,000	283,331
Indebtedness to fixed charge holder					0
Estimated surplus / (deficit) as regards fixed charge holder					283,331
Assets subject to a floating charge					
Customer Contracts	0		1	0	1
Commercial Records	0		1	0	1
Furniture and equipment	3,541		2,000	0	2,000
Stock	0		1	0	1
Book Debts	78,134		0	78,134	78,134
Intercompany Debtors	281,711		0	Uncertain	Uncertain
Cash at Bank	<u>49,545</u>		<u>0</u>	<u>49,545</u>	<u>49,545</u>
	<u>412,931</u>		<u>2,003</u>	<u>127,679</u>	<u>129,682</u>
Less:					
Pre-appointment fees and expenses			22,690	0	22,690
Administrator's expenses			2,250	2,500	4,750
Administrator's disbursements			1,923	227	2,150
Administrators' fees and expenses			5,475	50,000	55,475
			<u>32,338</u>	<u>52,727</u>	<u>85,065</u>
Floating charge funds in hand / estimated to be received					44,617
Fixed charge surplus					283,331
Estimated to be available to preferential creditors					327,948
Preferential creditors (employee claims)					(13,922)
Estimated to be available to unsecured creditors					314,026
Unsecured creditors					
Trade creditors					54,684
Employees					26,209
Inland Revenue					1,543
Customs & Excise					<u>100,000</u>
					<u>182,436</u>
Estimated surplus / (deficit) as regards unsecured creditors					131,590

Summary return to creditors

Estimated dividend to:

Fixed & floating charge holder	100	p in the £
Preferential creditors	100	p in the £
Unsecured creditors	100	p in the £

INDUSTRY QUALIFICATIONS LIMITED (IN ADMINISTRATION)

THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT TO 25 MARCH 2020

EFS £		£	£
	SECURED ASSETS		
405,996.00	Goodwill	NIL	
1.00	Intellectual Property	NIL	NIL
	SECURED CREDITORS		
(24,000.00)	Moyna Clarke & Paul Mills	NIL	
(98,665.80)	Paul Mills	NIL	NIL
	ASSET REALISATIONS		
1.00	Customer Contracts	NIL	
1.00	Commercial Records	NIL	
2,000.00	Furniture & Equipment	NIL	
1.00	Stock/WIP	NIL	
78,133.71	Book Debts	NIL	
Uncertain	Intercompany debtors	NIL	
49,545.22	Cash at Bank	NIL	NIL
	PREFERENTIAL CREDITORS		
(12,206.19)	DE Arrears & Holiday Pay	NIL	
(466.91)	Employee Arrears/Hol Pay	NIL	
(1,248.66)	Pension Schemes	NIL	NIL
	UNSECURED CREDITORS		
(54,770.27)	Trade & Expense Creditors	NIL	
(1,618.70)	Employees	NIL	
(24,589.87)	DE	NIL	
(1,542.70)	Inland Revenue	NIL	
(100,000.00)	Customs & Excise	NIL	NIL
	DISTRIBUTIONS		
(350,506.00)	Ordinary Shareholders	NIL	NIL
(133,936.17)			NIL

*Initial consideration received of £70,000 is held in my solicitor's client account.

Industry Qualifications Limited (In Administration)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR MB INSOLVENCY

Statement of the Administrator's Pre-Appointment and Pre-Administration costs

This Statement summarises the position as regards all costs incurred by MB Insolvency in the period leading up to the administration of the Company. It includes the Administrator's statutory statement in accordance with Rule 2.33 (2B) of the Insolvency Rules 1986 as amended ("the Rules") in relation to his pre-Administration costs.

The secured creditor agreed that MB Insolvency would be paid for any disbursements incurred, for services to be provided prior to the commencement of any formal insolvency proceedings.

Services provided before administration was confirmed as the best outcome

MB Insolvency incurred time costs for services provided before administration was confirmed as the best outcome; such services consisted of the provision of generic insolvency advice to the Company and conducting an initial financial assessment of its position, based on alternative scenarios.

In respect of these costs MB Insolvency received no payment prior to the commencement of the administration, they do not form part of the pre administration costs detailed below.

Pre-administration costs

Administration was identified as the best outcome for creditors on 22 January 2020 and costs were incurred thereafter by the proposed Administrator and his staff, but before he was actually appointed.

The services provided were those required by law to assist the secured creditor to place the Company into administration. This work, of itself, was not of direct financial benefit to the Company's creditors but was necessary to meet statutory requirements.

The work actually done was as follows: -

- Preliminary discussions and meetings with the secured creditor in relation to the proposal to enter into administration
- Confirming, in principle, that at least one of the statutory objectives of administration can be met
- Identifying, in principle, all parties who have the power to appoint an Administrator
- Conducting preliminary searches as regards the Company and appropriate connected parties
- Confirming by enquiry whether any party has issued a winding up petition against the Company
- Dealing with ethical and regulatory formalities as regards the Company
- Carrying out an initial appraisal of the Company's immediate and prospective short-term financial position
- Giving appropriate consideration to any taxation consequences of the proposed administration and its timing

- Acquiring a sufficient understanding of the nature of the Company's trading activities
- Giving consideration in principle to any potential regulatory or other issues such as environmental risk, fire safety and health and safety
- Setting the case up on the firm's practice management system
- Formal enquiries into the existence or otherwise of any Company pension scheme, as required by law
- Instructing Cameron Legal and Hillco, and liaising with them as particularised in the expenses summary (below)
- Confirming the location(s) of the Company's books and records, including its Statutory Registers and its electronic data, and taking steps to secure the same
- Identifying the extent of securities registered against the Company
- Giving consideration to public relations and other potential media issues
- Identifying and understanding key supply contracts, and in particular any 'Essential Supplies' as defined by law
- Obtaining a full list of creditors' names, addresses and the amounts due from them
- Instructing solicitors to deal with all of the legal formalities for placing the Company into administration; liaising with them as appropriate
- Making contemporaneous written notes concerning all material advice given and decisions made, as required by the Insolvency Practitioner Regulations
- Checking all legal pre-appointment documentation drafted by solicitors before it is lodged/served by them (as the case may be)
- Carrying out all a review of the company debtor ledger
- Meeting with and liaising with the prior secured creditor and obtaining their consent to the proposal

Pre-administration expenses and disbursements

In addition, the following pre-administration expenses and disbursements were incurred: -

Item	Provider	Pricing	Type	£
Asset valuation and Marketing	Hillco	Time costs/disbursements	Expense	10,000
Appointment	Cameron Legal	Time costs/disbursements	Expense	6,000
Total expenses				16,000

Note 1: Some of our disbursements are apportioned costs ("Category 2 disbursements") and our tariff rates require specific approval from the Company's creditors. A schedule of our current disbursements rates is attached.

Note 2: All third-party providers scheduled above are independent entities with whom MB Insolvency has an established but fully arms-length trading relationship.

Note 3: VAT is recoverable.

Expenses

The work performed by Hillco in preparing a valuation of the company's assets was essential in enabling me to determine that at least one of the statutory objectives of administration could be met.

The work to be performed by Cameron Legal in relation to pre appointment advice was required for the same reason. Cameron Legal also dealt with the formalities of obtaining the administration appointment on behalf of the secured creditor.

Disbursements

Pre – appointment disbursements were negligible and I therefore do not intend to seek to recover any of my pre appointment disbursements.

Other persons entitled to claim

I am unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any such claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

Summary

The total amount of the pre-administration costs for which I am seeking approval is: -

	£
Services of MB Insolvency	6,690
Proposed Administrator's Expenses and Disbursements	16,000
Total	22,690

Your approval

It is important that creditors have enough information about the services that we have provided to be able to assess the reasonableness of our costs of providing them. That is something that, ultimately, only creditors can determine. If you require a more detailed description of the specific pre-administration tasks that we have carried out, please let us know and we shall be pleased to provide it.

Not part of the Administrator's Proposals

Please note that my request for payment of pre-Administration costs is separate to and does not form part of my Proposals to creditors for the conduct of the administration.

Industry Qualifications Limited (In Administration)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("MB INSOLVENCY'S SUMMARY")

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partners	300
Senior Manager	250
Manager	200-250
Administrator	150
Secretarial/Administration support staff	90

Description	Cost £
Photocopying / Printing	£0.17 per sheet
Registered office fee	£125 per annum
Admin System charge	£125 per case
Mileage	£0.45 per mile
Room hire	£60 per hour where held at MBI offices

Industry Qualifications Limited (In Administration)

BREAKDOWN OF THE ADMINISTRATOR'S TIME COSTS FROM 06 MARCH 2020 TO 25 MARCH 2020

Classification of work	Partner	Senior Manager	Manager	Administrator	Support	Total Units	Time Cost £	Average Rate £/h
Stat Compliance / Admin & Planning	108					108	3,240.00	300.00
Investigation	11					11	330.00	300.00
Realisation of Assets	37					37	1,110.00	300.00
Creditors	26			1		27	795.00	294.44
Total	182			1		183	5,475.00	299.18
Fees Drawn							Nil	

Time is recorded in units of six minutes; therefore 1 unit equates to 6 minutes of time recorded.

Category 1 disbursements

	Incurring £	Paid £	Unpaid £
Bond	1,450	0	1,450
Advertising	77	0	77
Postage	101	0	101

Category 2 disbursements

	Incurring £	Paid £	Unpaid £
Photocopying / Printing	295	0	295

Nature of expense

	Provider	Basis of remuneration
Legal advice	Cameron Legal	Time costs
Records storage	Asset Storage Limited	Fixed fee

Expenses incurred and paid

	Incurring £	Paid £	Unpaid £
Cameron Legal	1,500	0	1,500
Asset Storage Limited	750	0	750

Industry Qualifications Limited (In Administration)

INFORMATION TO SUPPORT THE ADMINISTRATOR'S FEE PROPOSAL

Introduction

The services to be provided by the Administrator include those required by law and/or professional regulations to deal with the procedure, as well as the more obvious work to be done in realising and if feasible distributing the Company's assets, which is work done in the direct financial interests of creditors. Where the work I am describing is not of direct financial benefit to creditors but is necessary to meet statutory or other regulatory requirements, this is explained.

Estimated Outcome Statement

An Estimated Outcome Statement ('EOS') for the administration, which should be read in conjunction with all of the accompanying notes (which include the main assumptions on which it has been prepared), is provided at Appendix I.

As with all forms of insolvency proceedings, the associated costs and expenses must be paid first before there can be any return to creditors.

Dividend Prospects

The EOS shows that there may be sufficient realisations to enable a dividend to be paid to preferential and ordinary unsecured creditors although the quantum is entirely dependent upon the deferred goodwill payments.

Notes to the Estimated Outcome Statement

1 Sale of the business and assets

As previously disclosed to creditors the business and assets of the company were sold shortly after the Administrator's appointment. The details of this transaction are once again provided at Appendix 1.

2 Book debts

The company records estimated that the company had trade debtors due at the point of Administration of £78,132. There are no known bad debts and the debts are anticipated to be received shortly within the customers' credit terms.

3 Intercompany Debtors

The company's latest management accounts indicate funds due from associated companies totalling £281,711. It will be a matter for the Administrator to fully reconcile these amounts and where applicable to recover the same.

4 Cash at bank

The company's bank account was in credit at the time it entered Administration and those funds have been requested from their former bankers.

5 Estimated expenses and disbursements

The information set out in the table below comprises the Administrator's estimate of expenses within the meaning of the Insolvency Rules 2016. I am obliged at this early stage to estimate the nature and quantum of my expenses for the entire duration of the administration, based on information of which I am currently aware. In order to make this estimate I have therefore had to make a number of assumptions, which are described below.

As the administration progresses, I may find that I am not obliged to incur certain of these expenses, or may be obliged to incur additional expenses. An updated position will be reported to creditors in my future progress report(s) and in the final report on the administration.

Estimated expenses and disbursements	Type	Note	Incurred £	Projected £	Total £
Legal advice	Expense	6	1,500	2,500	4,000
Storage agents	Expense	7	<u>750</u>	<u>0</u>	<u>750</u>
Total estimated expenses			2,250	2,500	4,750
Insolvency practitioner bond	Category 1	8	1,450	0	1,450
Statutory advertising	Category 1	9	77	77	154
Postage	Category 1	10	<u>101</u>	<u>50</u>	<u>151</u>
Total Category 1			1,628	127	1,755
Photocopying	Category 2	11	<u>295</u>	<u>100</u>	<u>395</u>
Total Category 2			295	100	395
Total expenses & disbursements			4,173	2,727	6,900

Note 1: Some of my disbursements are apportioned costs ("Category 2 disbursements"), which require specific approval from creditors. A schedule of our current disbursement rates is attached, together with a copy of a Guide to Administration Fees, which also includes details of creditors' rights.

Note 2: All third party providers scheduled above are independent entities with whom MB Insolvency has an established but fully arms-length trading relationship.

Note 3: VAT is recoverable

6 Legal Advice

The Administrator's legal advisors, Cameron Legal, advised in respect of all legal issues arising in the post appointment period. They will also be engaged in relation to the assessment of the validity of the secured creditors' claims for distribution purposes.

7 Storage Agent's Costs

Agents have been instructed in order to collect, inventorise and store the company records. The cost of £50 per box includes confidential destruction of the records in due course.

8 Insolvency Practitioner Bond

The Insolvency Practitioner bond is a statutory cost. The premium due varies with the expected realisable assets in the estate. These premia are set by the Administrator's underwriter. This bond amount is the amount due for estate realisations in the band £1,000,000.

Were estate realisations to exceed £1,000,000 an additional premium would become payable.

9 Statutory Advertising

I am obliged by Statute to advertise certain events arising during the administration. My appointment as Administrator has been advertised.

Further notice will be required if, for example, I am obliged to convene a meeting of creditors later in the proceedings or advertise for a dividend to creditors.

10 Postal charges

The cost of providing circulars to creditors will be minimised by placing the documentation in a password protected web portal maintained by MB Insolvency, which will enable creditors to view, download and print reports as they require. Further to the notice to creditors on 8 May 2019, advising of the general use of website future reports will be uploaded to this website without further notice to members and creditors and the Administrator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Postal charges are set by the Royal Mail. Communicating with creditors is a statutory cost.

11 Photocopying

The same principles arise as described in paragraph 10. Charges are payable to MB Insolvency.

12 Proposed basis of the Administrator's remuneration

The information set out in the table and narrative below incorporates the Administrator's fees' estimate within the meaning of the Insolvency Rules 2016.

I am permitted to seek fee approval, where I consider it appropriate, in stages or at 'milestones' in the conduct of the case, and am doing so specifically in this case in relation to potential detailed investigation fees and if it is necessary to extend the duration of the administration for a period in excess of 12 months.

I am also more generally permitted to revert to creditors for further fee approval should known matters develop in a manner that has not currently been foreseen, or should additional matters emerge.

I am entitled to seek approval to the basis of my remuneration on one or more of the following bases – my time costs, as a percentage of realisations and as a set fee. In this case I am seeking to be remunerated as a set fee. My proposals are summarised below. Please

note in particular that the proposed projected fees for asset realisation will only arise in full if the assets realise the full amounts ascribed to them in the EOS.

Proposed remuneration for the Administrator	Basis	Note	Incurred £	Projected £	Total £
Case Planning & Administration	Set Fee	13	3,240	10,000	13,240
Realisation of Assets	Set Fee	14	1,110	10,000	11,110
Investigation & Reporting	Set Fee	15	330	15,000	15,330
Creditors	Set Fee	16	795	10,000	10,795
Payment of a dividend	Set Fee	17	0	5,000	5,000
Additional reports	Milestone	18	0	0	0
Total			5,475	50,000	55,475

13 Case planning and administration

As Administrator I am obliged by Statute, the Insolvency Code of Ethics and Regulatory requirements (as well as commercial considerations) to carry out numerous statutory tasks such as advertising and filing as well as to adequately plan and administer the case throughout its conduct until I am released. These tasks include the preparation of this fees and expenses proposal.

The case management work to be performed under this heading will primarily consist of strategic planning, periodic file reviews, record keeping (including the liquidation cash book) and other case management activities. All of this work is a Statutory or Regulatory requirement.

Based on my general knowledge and experience, I am proposing to be remunerated on the basis of a set fee for this work in the sum of £13,240.

I propose to draw these fees on account, subject always to there being sufficient realisations into the estate.

14 Realisation of Assets

The majority of the company's assets have been sold as previously disclosed, although I will continue to monitor the calculation and collection of the deferred payments in respect of goodwill. The book debts of the company continue to be pursued including the reconciliation and collection of inter-company debts. Based on my general knowledge and experience, I am proposing to be remunerated on the basis of a set fee for this work in the sum of £11,110. This fee estimate assumes all assets will be realised in a timely manner without unnecessary difficulties.

I propose to draw these fees on account, subject always to there being sufficient realisations into the estate.

15 Investigation and Statutory Report on the Directors' Conduct

Every Administrator is obliged to conduct a minimum, preliminary investigation into the conduct of the Company's Affairs prior to his appointment. The nature and extent of the investigatory work required is set out in Statement of Insolvency Practice 2. A copy can be found on the IPA website www.insolvency-practitioners.org.uk in the Regulation and Guidance section. This is a statutory requirement.

He is also required to send a report on the Conduct of each person who has been a Director of the Company in the three-year period prior to the liquidation to the Department for Business Energy and Industrial Strategy. Please note that this is a confidential report which I am not able to share with creditors. This work is a further statutory requirement.

Details of the work required here are set out in Guidance Notes issued by the Department, a copy of which can be found at the Insolvency Service website www.gov.uk – search for ‘Director Disqualification Guidance Notes’.

These are two quite separate mandatory activities; however, there is a degree of overlap in terms of the work that needs to be done.

I am proposing a set fee of £15,330 for this work.

16 Creditors

Throughout the duration of the Administration I will continue to report to the creditors of the Company, either on an individual basis (dealing with queries, paperwork, retention of title claims) or collectively (statutory reporting). I envisage issuing two further statutory reports, initially a 6-month progress report and latterly a final report at the conclusion of the Administration.

I am proposing to be remunerated on the basis of a set fee of £10,795 for this work. I propose to draw these fees shortly prior to delivering my final report to creditors, subject to there being sufficient realisations into the estate. This work is a statutory cost.

17 Payment of a dividend

If as anticipated the extent of asset realisations is sufficient, after costs, to enable a dividend to be paid to the preferential creditors of the Company I am proposing to be remunerated on the basis of a set fee of £5,000 per dividend declared. I propose to draw these fees shortly after the declaration of the dividend, subject to there being sufficient realisations into the estate.

18 Additional reporting

If I am required to convene any further decision procedures, I will seek approval for any additional costs at that time.

19 General

In every case where I am seeking to be remunerated on the basis of a set fee this is because it is the most straight forward approach for all parties to understand and has the further advantage of being a ‘sum certain’. The activities described tend to recur in every appointment and the work that is likely to be required to be done is reasonably foreseeable.

It is important that you have enough information about the services that I am going to provide as Administrator to be able to assess the reasonableness of my estimate of the costs of providing them. That is something that, ultimately, only you can determine. If you require a more detailed description of the specific tasks that I will be carrying out, please let me know and I shall be pleased to provide it.

In considering this request for approval for administration fees, it is most important for creditors to understand that: -

- (a) your approval acts as a cap on the basis of my remuneration and I am unable to draw any further remuneration without reverting to you and obtaining your express consent to do so. Any such request will be necessarily be accompanied by an updated EOS and a similarly detailed report and justification
- (b) your approval to the basis of my remuneration does not necessarily mean that I will receive that implied level of remuneration. I can only be paid out of the assets of the Company and if these do not come in at or above the amounts anticipated then my remuneration may be restricted and I may have to perform significant work for which I will not be paid. The principal risk area in this case appears to be the recoverability or otherwise of amounts due to the Company.

Please note that this estimate reflects the work undertaken and anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred.

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process to members, creditors and the Registrar

APPENDIX V

General Description	Includes
Investigations	
SIP 2 Review	<ul style="list-style-type: none"> Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	<ul style="list-style-type: none"> Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	<ul style="list-style-type: none"> Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	<ul style="list-style-type: none"> Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
Realisation of Assets	
Sale of Business as a Going Concern	<ul style="list-style-type: none"> Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Plant and machinery; office furniture and equipment	<ul style="list-style-type: none"> Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Freehold/Leasehold Property	<ul style="list-style-type: none"> Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment or surrender
Debtors and retentions	<ul style="list-style-type: none"> Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with agents and owners/lessors
Stock and work in progress	<ul style="list-style-type: none"> Conducting stock takes

General Description	Includes
("WIP")	<ul style="list-style-type: none"> Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	<ul style="list-style-type: none"> Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Retention of Title Claims ("ROT")	<ul style="list-style-type: none"> Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors (claims and distribution)	
Creditor communication	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	<ul style="list-style-type: none"> Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	<ul style="list-style-type: none"> Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Creditors' Committee	<ul style="list-style-type: none"> Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate

Whilst it is anticipated that the Company will move from Administration to CVL in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the Liquidator once the Administration is terminated.

The Administrator does not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Industry Qualifications Limited (In Administration)

NOTICE OF DECISION PROCEDURE, VOTING FORM & PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Industry Qualifications Limited (In Administration) ("the Company")

Company Number: 07255238

In the High Court, Business & Property Court, Birmingham, No. 160 of 2020

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Mark Bowen, of MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ (telephone number 01905 776 771), who was appointed by Paul Mills as Qualifying Charge Holder.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The approval of the Administrator's Statement of Proposals
2. The establishing of a Creditors' Committee, if sufficient creditors are willing to be members of a Committee¹
3. The basis of the Administrator's fees
4. The approval of the Administrator's Category 2 disbursements
5. The approval of the pre-Administration costs
6. The timing of the Administrator's discharge

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Administrator by one of the methods set out below:

By post to: MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ

By fax to: 01905 507 596

By email to: mark@mb-i.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 14 April 2020.

If the Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 26-3-20
Mark Bowen
Administration

VOTE BY CORRESPONDENCE

Industry Qualifications Limited (in Administration)

Name of Creditor: _____

Address: _____

Decisions:

1	That the Administrator's Statement of Proposals be approved.	*For / Against
2	That a Creditors' Committee be established if sufficient creditors are willing to be members of a Committee. ²	*For / Against
3	That the Administrator's fees be fixed as a set fee as per his fee estimate	*For / Against
4	That the Administrator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in MB Insolvency's summary.	*For / Against
5	That the unpaid pre-Administration costs set out in the Administrator's Proposal be approved.	*For / Against
6	That the Administrator be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 14 April 2020, by:

Post: MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ

Fax: 01905 507 596

Email: please scan in a signed copy of this form and attach it as a pdf to mark@mb-i.co.uk

² Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 3, 4, 5 and 6 proposed above may be exercised by the Committee.

PROOF OF DEBT - GENERAL FORM

Industry Qualifications Limited (in Administration)

Date of Administration: 06 March 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

Industry Qualifications Limited (In Administration)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Industry Qualifications Limited (In Administration) ("the Company")

Company Number: 07255238

In the High Court, Business & Property Court, Birmingham, No. 160 of 2020

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Mark Bowen, of MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ (telephone number 01905 776 771), who was appointed by Paul Mills as Qualifying Charge Holder.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Administrator by one of the following methods:

By post to: MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ

By fax to: 01905 507 596


By email to: mark@mb-i.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 12.00 noon on 14 April 2020

Nominations can only be accepted if the Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to www.mb-i.co.uk.

Signed:  Dated: 26 - 3 - 20
Mark Bowen
Administration

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE
INDUSTRY QUALIFICATIONS LIMITED (In Administration)

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No
