

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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02/08/2021

#113

COMPANIES HOUSE

1 Company details

Company number 0 8 2 9 9 2 5 4

Company name in full Elite Training, Assessing and Development CIC

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

2 Liquidator's name

Full forename(s) Mustafa

Surname Abdulali

3 Liquidator's address

Building name/number First Floor Suite 4 Alexander House

Street Waters Edge Business Park

Post town Campbell Road

County/Region Stoke-on-Trent

Postcode S T 4 4 D B

Country

4 Liquidator's name ①

Full forename(s) Neil

Surname Dingley

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

5 Liquidator's address ②

Building name/number First Floor Suite 4 Alexander House

Street Waters Edge Business Park

Post town Campbell Road

County/Region Stoke-on-Trent

Postcode S T 4 4 D B

Country

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

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6 Liquidator's release

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

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d9

^m0

^m7

^y2

^y0

^y2

^y1

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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 **Laura Pickering**

Company name **Moore**

Address **First Floor Suite 4 Alexander House
Waters Edge Business Park**

Post town **Campbell Road**

County/Region **Stoke-on-Trent**

Postcode **S T 4 4 D B**

Country

DX

Telephone **01782 201120**



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



Checklist


We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Statement of Affairs		£	£
10,000.00	ASSET REALISATIONS		
	Book Debts	3,995.60	3,995.60
	OTHER REALISATIONS		
	Interest gross of tax	3.34	3.34
	COSTS OF REALISATION		
	Legal fees & expenses	720.00	(720.00)
	COSTS OF ADMINISTRATION		
	Shredding Services	120.00	
	Agents fees	750.00	
	Non recoverable VAT	546.49	
	Statutory advertising	237.75	
	Pre Appointment fee	1,072.17	
	Liquidator's disbursements	552.53	(3,278.94)
(182,765.00)			NIL

NIL


Mustafa Abdulali
Joint Liquidator



Strictly Private & Confidential

ELITE TRAINING, ASSESSING AND DEVELOPMENT CIC ("THE COMPANY")

Final account to the members and creditors pursuant to Section 106 of the Insolvency Act 1986 and Rule 18.14 of the Insolvency (England and Wales) Rules 2016

28 May 2021



Contents

1. Statutory information
2. Conduct of the liquidation
3. Investigations
4. Joint liquidators' remuneration
5. Joint liquidators' expenses
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7. Liabilities

Appendices

Appendix I Receipts and payments account

Appendix II Breakdown of time costs and examples of work undertaken in a liquidation and expenses

This account is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. 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 are illustration only and cannot be relied upon a guidance as to the actual outcome for creditors.

Mustafa Abdulali and Neil Dingley are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics. The Office Holders are Data Controllers of Personal Data, as defined by the Data Protection Act 2018, General Data Protection Regulation or other prevailing data protection legislation in the United Kingdom. Moore will act as Data Processor on the instructions of the Data Controller. For further information on how Moore or the Office Holders comply with data protection law you can request a copy of the privacy notice from this office in writing or by telephone.

1. Statutory information

Company name:	Elite Training, Assessing and Development CIC
Company number:	08299254
Registered office:	1st Floor, Suite 4, Alexander House, Waters Edge Business Park, Campbell Rd Stoke-on-Trent, Staffordshire ST4 4DB
Date of appointment:	5 December 2019
Joint liquidators:	Mustafa Abdulali Neil Dingley
Joint liquidators' address:	Moore First Floor Suite 4 Alexander House Waters Edge Business Park Campbell Road Stoke-on-Trent ST4 4DB

2. Conduct of the liquidation

The affairs of the Company are now fully wound up and this is the final account of the liquidation.

The receipts and payments account attached at Appendix I details the assets realised during the liquidation together with the receipts and payments since my previous progress report and]a comparison of the directors' statement of affairs values.

Book Debts

A sum of £3,995.60 has been received from a former client of the Company in respect of monies owed for work undertaken pre-liquidation.

Intangible Assets (Intellectual Property)

The Company operated an e-learning platform which housed their bespoke course material. A valuation was sought from Griffin James who suggested it might be worth circa £5,000. A fee of £188.08 was paid to the host of the platform for continued access to assist with its sale.

They were instructed to market this asset and whilst there was some initial interest from a few parties, ultimately no offers were received. It became apparent that the continued cost of marketing the asset would outweigh the benefit to the estate and therefore the license for the platform was allowed to lapse.

Funds due from prior business sale / investigations

Prior to the Company's cessation to trade, the Directors had entered into an agreement for a third party to purchase the business; which they ultimately failed to do. The Directors had instructed Solicitors to issue proceedings and a statutory demand had been issued prior to the Company's liquidation.

Having taken advice on enforcement action against the third party for failure to complete the agreement to purchase, Counsel's advice was that it would be difficult for the liquidators to bring this action and further Company records would be required than what were available to the liquidators.

Investigations were also undertaken regarding the transfer of funds to another Company controlled by a former Director of the Company via their respective bank accounts. That Company also entered into liquidation in March 2020. Consideration was given as to whether a claim might be made against the former Director however again based on the limited Company records available no further action will be taken.

All assets have been realised.

3. Investigations

An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. Joint liquidators' remuneration

The pre appointment fee was fixed at £5,000 plus VAT and expenses.

A pre appointment fee of £1,072.17 has been drawn.

No sanction was sought from creditors regarding the remuneration of the joint liquidators.

The work undertaken has included liaising with agents regarding the valuation and marketing of the e-learning platform, collection of book debts and investigating the Company's financial affairs prior to liquidation.

In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

Since my previous progress report, time costs of £1,910.00 have been incurred over 8.30 hours at an average rate of £230.12 per hour. Total time costs of £12,221.00 have been incurred over 56.95 hours at an average rate of £214.59 per hour. A detailed breakdown of the time costs of the joint liquidators, together with current charge out rates and examples of work undertaken in a liquidation are attached at Appendix II.

No remuneration has been drawn.

Should you wish to receive further information regarding the Liquidator's remuneration, a copy can be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/> together with Creditor Insolvency Guide at www.creditorinsolvencyguide.co.uk. For this appointment you should refer to the April 2017 version of Guide to Liquidator's fees.

5. Joint liquidators' expenses

A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed at Appendix II.

6. Creditors' rights

Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the final account.

Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of the final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the final account are excessive.

A creditor may object to the release of the joint liquidators by giving notice in writing to the joint liquidators, by the end of the period of 8 weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.

All of our work is conducted in accordance with the Insolvency Code of Ethics; a guide to your rights is available on the R3 website <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. Please refer to the latest April 2021 version of Guide to Liquidator's Fees

7. Liabilities

Secured Creditors

There are two secured creditors totalling £57,119.84.

Preferential Creditors

The statement of affairs detailed preferential creditors totaling £8,403.00. Claims totaling £9,721.25 have been received from 4 preferential creditors.

Unsecured Creditors

The statement of affairs detailed unsecured creditors totaling £144,364. Claims totaling £74,068.16 have been received.

No prescribed part would apply as the company's net property is less than £10,000.

Dividends – Preferential or Unsecured.

There were insufficient funds realized in order to pay a dividend to creditors.



Mustafa Abdulali
Joint Liquidator

Joint Liquidators' receipts and payments account

Elite Training, Assessing and Development CIC (In Liquidation)

	Statement of affairs £	From 05/12/2020 To 28/05/2021 £	From 05/12/2019 To 28/05/2021 £
RECEIPTS			
Intellectual Property	Uncertain	0.00	0.00
Book Debts	10,000.00	0.00	3,995.60
Funds due from prior business sale	Uncertain	0.00	0.00
Subscriptions due on liquidation	2.00	0.00	0.00
Interest gross of tax		0.00	3.34
		<u>0.00</u>	<u>3,998.94</u>
PAYMENTS			
Legal fees & expenses		0.00	720.00
Shredding Services		0.00	120.00
Agents fees		0.00	750.00
Non recoverable VAT		0.00	546.49
Statutory advertising		0.00	237.75
Pre Appointment fee		0.00	1,072.17
Liquidator's disbursements		0.00	552.53
		<u>0.00</u>	<u>3,998.94</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>

MADE UP AS FOLLOWS

0.00

Note:


 Mustafa Abdulali
 Joint Liquidator

Breakdown of time costs

Summary of time-costs from 5 December 2019 to 28 May 2021

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1.00	0.00	3.80	12.55	17.35	2,891.00	166.63
Investigations	0.00	0.00	14.40	0.00	14.40	3,600.00	250.00
Realisation of assets	5.00	0.00	5.20	0.30	10.50	2,980.00	283.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.00	0.00	1.80	7.90	14.70	2,750.00	187.07
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	11.00	0.00	25.20	20.75	56.95		
Total time costs £	3,630.00	0.00	6,300.00	2,291.00		12,221.00	214.59

Summary of time-costs from 5 December 2020 to 28 May 2021

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.00	0.00	2.30	1.50	3.80	785.00	206.58
Investigations	0.00	0.00	4.40	0.00	4.40	1,100.00	250.00
Realisation of assets	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	0.00	6.80	1.50	8.30		
Total time costs £	0.00	0.00	1,700.00	210.00		1,910.00	230.12

Total remuneration drawn on account

0.00

Charge out rates:-

See attached document.

Time charged in 6 minute units or multiples thereof

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of trustee in bankruptcy bank account including inputting details on the IPS system
- Advertisement of notice of appointment and the notice to creditors to claim in The Gazette
- Convening and holding meetings of creditors
- Holding meetings and reporting to the creditors committee (if applicable)
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing of notice to interested parties of the trustee in bankruptcy's interest in the Bankrupt's principal residence
- Preparation and filing with Land Registry and all persons claiming an interest in the property of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to creditors
- Arranging of the handover with the Official Receiver
- Review of the documentation received from the Official Receiver
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Debtor's book and records
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Debtor's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the bankruptcy records

- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Debtor's assets
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Debtor's bank accounts
- Realisation of the equity in the Debtor's property
- Liaising with the Debtor's spouse and any other third party who has an interest in the Debtor's property
- Collection of any income payments order / arrangement
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Tax reclaims
- Review of PPI products

Investigations

- Liaising with the Debtor's former professional advisors and bankers.
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Debtor's bank statements
- Further review of the Debtor's book and records
- Review of the Debtor's questionnaires
- Land Registry searches
- Consideration of legislation including antecedent transactions, excessive pension contributions, preferences, transactions at undervalue.

Distribution to creditors

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

Elite TrainingAssessing Development CIC (in Liquidation)

Schedule of expenses incurred during the period

Summary of Moore disbursements from 5 December 2019 to 28 May 2021

	Costs incurred £	Costs drawn £
Moore Stephens disbursements		
Advertising	237.75	237.75
Agents Fees	0.00	0.00
Company Bonds	210.00	210.00
Companies House	0.00	0.00
Elearning-Hosting Plan	188.08	188.08
Legal Fees	720.00	720.00
Land Registry	15.00	6.00
Insurance	0.00	0.00
Property Expenses	0.00	0.00
Shredding Service	120.00	120.00
Storage	0.00	0.00
Travelling	148.45	148.45
Sub total	<u>1,639.28</u>	<u>1,630.28</u>
Total	<u>1,639.28</u>	
Less drawn disbursements	<u>1,630.28</u>	
Total undrawn disbursements	<u>9.00</u>	

Elite TrainingAssessing Development CIC (in Liquidation)

Schedule of expenses incurred during the period

Summary of Moore disbursements from 5 December 2020 to 28 May 2021

	Costs incurred £	Costs drawn £
Moore Stephens disbursements		
Advertising	0.00	0.00
Agents Fees	0.00	0.00
Company Bonds	0.00	0.00
Companies House	0.00	0.00
Elearning-Hosting Plan	0.00	0.00
Legal Fees	0.00	0.00
Land Registry	0.00	0.00
Insurance	0.00	0.00
Property Expenses	0.00	0.00
Shredding Service	0.00	0.00
Storeage	0.00	0.00
Travelling	0.00	0.00
Sub total	0.00	0.00
Total	0.00	No costs were incurred during this period
Less drawn disbursements	0.00	
Total undrawn disbursements	0.00	

Schedule of Office Holders' Disbursements & Charge-out Rates

The table detailed below sets out the current charge-out rates utilised by Moore in the Staffordshire, Shropshire and Leicester offices for charging staff time.

Partner 1	£390.00 per hour
Partner 2	£330.00 per hour
Administrator	£195.00-£250.00 per hour
Cashier	£140.00 per hour
Secretarial	£100.00 per hour
Support Staff	£80.00-£125.00 per hour

Time charged in 6 minute units or multiples thereof.

The table detailed below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged where appropriate by Moore as follows:

Storage	Charged at cost
Archiving Files & Closure	Charged at cost
Postage, Photocopying + Fax	Charged at cost

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case. These rates apply from 01 August 2019