

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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22/05/2020

#3

COMPANIES HOUSE

1 Company details

Company number 02120406

Company name in full Centre For Advanced Studies Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Andrew Ven

X

Signature date

^d2

^d2

^m0

^m5

^y2

^y0

^y2

^y0

AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Martina Alexandrou**

Company name **Quantuma LLP**

Address
High Holborn House
52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

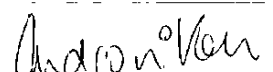
Centre For Advanced Studies Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 27/04/2020

S of A £		£	£
	HIRE PURCHASE		
147,000.00	Financed Vehicles	NIL	
(180,013.00)	Close Brothers and Hitachi	NIL	NIL
	ASSET REALISATIONS		
51,498.00	Goodwill	4,291.50	
	Leasehold Property	0.09	
8,500.00	Prep School Furniture, ICT and Equip	708.33	
53,398.03	Book Debts	NIL	
1.00	Leasehold Property	NIL	
1.00	Business Intellectual Property Rights	0.08	
40,000.00	Cash at Bank	92,963.24	
	Bank Interest Gross	14.26	
			97,977.50
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Pre appointment Fees	26,338.00	
	Office Holders Fees	10,000.00	
	Refund to Kingswood School Ltd	25,000.00	
	Pension Consultants	1,842.50	
	Legal Fees (1)	18,684.42	
	IT Consultants	1,500.00	
	Legal Disbursements	1,973.50	
	VAT Irrecoverable	12,158.90	
	Postage	67.62	
	Statutory Advertising	253.50	
	Bank Charges	15.00	
			(97,9968.44)
	UNSECURED CREDITORS		
(372,293.18)	Trade & Expense Creditors	NIL	
(510,045.02)	Directors	NIL	
(217,106.05)	HM Revenue and Customs	NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
(989,059.22)			20.56

REPRESENTED BY
Bank 1 Current

9.06

9.06


Andrew Andronikou
Joint Administrator

Centre For Advanced Studies Limited

(In Administration)

("the Company")

In the High Court of Justice 006879 of 2019

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 28 OCTOBER 2019 TO 27 APRIL 2020

22 May 2020

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Michael Kiely of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of Centre For Advanced Studies Limited on 28 October 2019.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Andrew Andronikou and Michael Kiely are both licensed to act as insolvency practitioners by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Michael Kiely of Quantuma LLP
"the Company"	Centre For Advanced Studies Limited (in Administration)
"the Court"	High Court of Justice 006879 of 2019
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 28 October 2019 to 27 April 2020

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 28 October 2019.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 18 November 2019.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Andronikou and Michael Kiely of Quantuma LLP were appointed Joint Administrators of the Company on 28 October 2019.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

An EOS as at 27 April 2019 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

As the Company is not registered for VAT the receipts and payments are shown net of VAT. A separate entry shows the amount of irrecoverable VAT.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- 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 Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Sale of business and assets to a connected party

Prior to their appointment, the Joint Administrators instructed Gordon Brothers, who are professional independent agents with adequate professional indemnity insurance, to value the assets of the Company.

The Director, Dr Yousuf Shazhad, expressed an interest in purchasing the business and assets of the Company. Dr Yousuf is connected with the Company because he was a director and shareholder of the Company.

Dr Yousuf was invited to contact Gordon Brothers direct to progress his interest. Gordon Brothers weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing, against the potential of attracting a better offer albeit that this would involve incurring more costs.

However, due to the intangible position of the assets being the goodwill and the difficulty in providing any valuation which could be relied upon, it was established that the best way to understand the value was through the marketing process. Therefore, Gordon Brothers did not complete a formal valuation in respect of the goodwill.

A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place. The forced sale basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser.

Gordon Brothers concluded that Dr Yousuf's offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Administrators that the offer be accepted.

Consequently, the Company's business and assets was sold to Kingwood School Limited ("the Purchaser") on 31 October 2019 for £60,000 (inclusive of VAT), and has been allocated to the following asset categories as follows:

Goodwill	£51,498
Preparatory School Furniture, ICT and Catering Equipment	£8,500
Leasehold Property	£1
Business Intellectual Property Rights	£1

The sum of £5,000 was to be paid before completion, £10,000 on or before 1 November 2019 and the remainder of £45,000 deferred over 9 months payable at £5,000 per month on the last business day of the month.

The Company's financed vehicles were excluded from the Sale.

Dr Yousuf has given a personal guarantee for amounts due from the insolvent Company to a prior financier.

During the Review Period, the Purchaser has remitted the sum of £5,000 on completion of the sale. However, no monthly contributions have been made since in respect of the deferred sale consideration, despite numerous requests for payment to Dr Yousuf.

Cash at Bank

The sum of £92,963.24 was remitted during the Review Period in respect of the balance in the Company's bank accounts.

Debtors

The Company had debtors relating to outstanding school fees for the full academic year, which included fees for future terms that the purchaser would be providing the service for, therefore, it was agreed that these debtors be split as per the following apportionment:

1. Debtors for the period 1 July 2019 to 30 October 2019 is split with 123/184 belonging to the Company and 61/184 transferred to the newco.
2. Debtors for the full year is split 123/365 belonging to the Company and 242/365 transferred to the newco.

It was agreed that the sum of £25,000 represented the amount due to the purchaser for the future terms and this was refunded to the Purchaser.

Estimated future realisations

The Joint Administrators will continue to pursue the deferred consideration, however, it is currently uncertain whether the full deferred sale consideration will be received.

The remainder of the deferred consideration is shown below:

Asset	Amount (£)
Goodwill	47,206.50
Preparatory School Furniture, ICT and Catering Equipment	7,791.67
Leasehold Property	0.92
Business Intellectual Property Rights	0.92
Total	£55,000.00

A personal guarantee for the deferred sale consideration has been provided by the director Dr Yousuf.

As such, the Joint Administrators' will be pursuing the Purchaser under his personal guarantee if the funds are not forthcoming.

As per the attached Estimated Statement of Affairs, a dividend of 3.34 p in the £ is estimated to be available to creditors in the event that the full consideration is received.

Payments

No payments have been made during the Review Period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no secured creditors.

Preferential creditors

There were 35 employees who were transferred as part of the sale under the Transfer of Undertaking (Employment Protection) ("TUPE") regulations 2006. However, 8 employees received redundancy letters from the Purchaser on 18 November 2019, following their transfer.

The Joint Administrators and their staff have incurred time costs in assisting these employees to obtain payment from the Redundancy Payments Office ("RPO").

The Joint Administrators have also instructed Clumber Consultancy Ltd, a pension consultancy firm, to assist with submitting RP15s forms to the RPO in respect of the outstanding pension contributions for the pre Administration period.

No preferential claims were anticipated, however, the Joint Administrator undertook to submit the redundancy claims that arose relating to unpaid holiday pay and wage arrears.

To date, we have not received a claim from the RPO in respect of payments made to 7 employees.

One employee has not submitted their redundancy claim to date. It currently is uncertain whether there will be sufficient realisations to pay a dividend to preferential creditors, if a claim is received from the National Insurance Fund.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this administration.

Unsecured creditors

Unsecured claims were estimated at £1,132,457.25 in the Estimated Financial Statement included in the Joint Administrators' proposals and to date 10 claims have been received from unsecured creditors totalling £822,139.58.

It is uncertain whether there will be sufficient realisations to pay a dividend to any class of creditors.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of martina.alexandrou@quantuma.com.

A Proof of Debt form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 27 January 2020.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we have been able to identify various payments to two connected companies, by virtue of the same directorship.

However, both related parties are subject to formal insolvency proceedings and therefore, no realisations are anticipated in this regard.

At this stage, it is deemed uneconomical to take further action as the costs involved are likely to exceed any potential recovery for the company and the creditors as a whole.

Should creditors have any information in relation to the above, which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

The Company's centre of main interest was in St James Place, Shirley, Solihull B90 2BA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 7 November 2019 was a Statement of Pre-Administration Costs.

These costs were approved on 26 November 2019 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma LLP	26,338.00	26 November 2019	29 November 2019
Collyer Bristow LLP	27,489.50	26 November 2019	13 December 2019
Gordon Brothers	6,000.00	26 November 2019	remains unpaid

During the Review Period, the following Pre-Administration costs remained unpaid:

Party instructed	Amount (£)
Gordon Brothers	6,000.00

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed at the virtual meeting of creditors on 26 November 2019 follows:

The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT). These Costs are estimated in the sum of £31,185.00.

During the Review Period, fees totalling £10,000 plus VAT have been drawn.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period of the Administration ending on 27 October 2020.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	44.00	255.11	11,225.00	47.00	305.73	14,369.50	64.60	289.12	15,757.00
Cashiering	4.00	317.50	1,270.00	13.30	159.44	2,120.50	18.30	159.44	2,120.50
Creditors	18.00	250.00	4,500.00	61.80	266.32	16,458.50	68.10	261.03	17,254.00
Investigations	13.00	265.00	3,445.00	14.50	219.66	3,185.00	14.60	219.66	3,185.00
Realisation of Assets	33.00	303.18	10,005.00	20.75	405.42	8,412.50	21.06	219.66	8,468.00
Closing Procedures	4.00	185.00	740.00	-	-	-	-	402.28	-
TOTAL	116.00	268.84	31,185.00	157.35	44,546.00	283.10	169.45	276.10	46,784.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 disbursements				
Legal costs (including disbursements)	27,489.50	20,657.92	20,657.92	-
Agents fees	6,000.00	Nil	6,000.00	-
IT Consultants	Nil	1,500.00	1,500.00	-
Pension Consultants	Nil	1,842.50	1,842.50	-
Advertising		253.50	253.50	-
Bonding	135.00	135.00	135.00	-
Category 2 disbursements				
Postage	Nil	67.62	67.62	-
AML Search fee	12.00	Nil	Nil	-
TOTAL	33,636.00	24,399.04	30,399.04	-

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Payment of Category 2 disbursements on these bases was approved on 26 November 2019.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reason why the fees estimate has been exceeded is due to the unexpected employees' redundancies following their transfer to the newco which resulted in time being spent in assisting employees with completing with the redundancy claims, verifying claims and submitting RP14As forms as well as liaising with the Redundancy Payments Office .

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other professional costs

Solicitors

As previously advised, Collyer Bristow LLP were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' total time costs are totalling £23,975.82 plus VAT. The sum of £3,317.90 was paid by the Company prior to the Administration.

During the Review Period, the balance of their fees and their disbursements amounted to £18,684.42 plus VAT and £1,973.50 plus VAT, respectively, and have been accordingly paid.

Agents & Valuers

As reported, Gordon Brothers were instructed as agents and valuers in relation to the sale of the Company's business and assets. Their costs have been agreed based on a percentage basis of 10% on realisations plus VAT. To date, only the sum of £5,000 has been realised in respect of the sale consideration.

As such, it was agreed that their fee would be settled when further realisations have been made.

Pension Consultants

During the Review Period, the sum of £1,842.50 has been paid to Clumber Consultancy Ltd for their fee in connection with assisting with obtaining delegate access to NEST, preparing a pension report and submitting the relevant forms to the RPO in relation to the outstanding pension contributions.

However, due to their unexpected removal from delegate access to the pension scheme by Nest, Clumber have not been able to progress the matter further.

Their fee was agreed on the basis of their time costs plus VAT.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already

supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

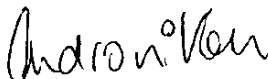
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Continue pursuing the remainder of the deferred sale consideration;
- Settle all outstanding professional fees; and
- Commence closure procedures and issue a final account for the Administration.

Should you have any queries concerning any of the above please do not hesitate to contact Martina Alexandrou on 0203 8566720 or by e-mail at martina.alexandrou@quantuma.com.



Andrew Andronikou
Joint Administrator

The affairs, business and property of Centre For Advanced Studies Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

**Centre For Advanced Studies Limited
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	Centre For Advanced Studies Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice
Court Reference	In the High Court of Justice No. 6879 of 2019
Date of Appointment	28 October 2019
Joint Administrators	Andrew Andronikou and Michael Kiely Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	02120406
Incorporation Date	7 April 1987
Appointment by	High Court
Directors at date of Appointment	Dr Yousuf Shahzad
Directors' Shareholdings	10,000

Appendix 2

**Centre For Advanced Studies Limited
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 27 APRIL 2020**

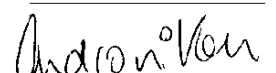
Centre For Advanced Studies Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 27/04/2020

S of A £		£	£
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147,000.00	Financed Vehicles	NIL	
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			NIL
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(510,045.02)	Directors	NIL	
(217,106.05)	HM Revenue and Customs	NIL	
			NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	
			NIL
(989,059.22)			20.56

REPRESENTED BY
Bank 1 Current

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Andrew Andronikou
Joint Administrator

**Centre For Advanced Studies Limited
(IN ADMINISTRATION)**

Appendix 3

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT
AS AT 27 APRIL 2020**

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Centre for Advanced Studies Ltd - In Administration

Joint Administrators' Estimated Outcome Statement as at 27 April 2020

	Notes	Current realisations	Estimated Future realisations £	Total £
ASSETS				
CHARGED ASSETS				
Financed Vehicles		0.00	147,000.00	147,000.00
Less: Finance (Close Brothers and Hitachi)		0.00	(166,865.41)	(166,865.41)
Surplus/Shortfall to Finance Companies		0.00	(19,865.41)	(19,865.41)
UNCHARGED ASSETS				
Goodwill		4,291.50	47,206.50	51,498.00
Preparatory School Furniture, ICT and Catering Equipment		708.33	7,791.67	8,500.00
Leasehold Property		0.09	0.92	1.01
Business Intellectual Property Rights		0.08	0.92	1.00
Book Debts		0.00	0.00	0.00
Cash at Bank		92,963.24	0.00	92,963.24
Bank Interest Gross		14.26	Uncertain	14.26
		97,977.50	55,000.01	152,977.51
COSTS				
Refund to Kingswood School Ltd		(25,000.00)	0.00	(25,000.00)
Joint Administrators' Pre-Appointment Remuneration		(26,338.00)	0.00	(26,338.00)
Joint Administrators' Pre-Appointment Disbursements:		0.00	(12.00)	(12.00)
Agent Fees		0.00	(6,000.00)	(6,000.00)
Joint Administrators' Remuneration		(10,000.00)	(21,185.00)	(31,185.00)
Joint Administrators' Disbursements:				
Legal Fees		(18,684.42)	0.00	(18,684.42)
Legal Disbursements		(1,973.50)	0.00	(1,973.50)
IT Consultants		(1,500.00)	0.00	(1,500.00)
Statutory Advertising		(253.50)	(84.50)	(253.50)
Specific Bond		(135.00)	0.00	(135.00)
VAT Irrecoverable		(12,158.90)	(5,520.30)	(12,158.90)
Postage		(67.62)	0.00	(67.62)
Pension Consultants		(1,842.50)	(320.00)	(2,162.50)
Bank Charges		(15.00)	0.00	(15.00)
		(97,968.44)	(33,121.80)	(125,485.44)
LIABILITIES				
PREFERENTIAL CREDITORS - Employees				None
				0.00
NET PROPERTY				27,492.07
Estimated prescribed part of net property where applicable (to carry forward) - N/A				0.00
Available to Ordinary Unsecured Creditors				27,492.07
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)				
Trade & Expense Creditors				(63,632.72)
HM Revenue & Customs				(228,596.43)
Directors Loan Account				(510,045.02)
Shortfall to Close Brothers and Hitachi (brought down)				(19,865.41)
				(822,139.58)
Estimated deficiency to creditors				(794,647.51)
Issued and called up capital				
Ordinary Shares of £1 each				(10,000.00)
TOTAL SURPLUS/(DEFICIENCY)				(804,647.51)

SUMMARY OF ESTIMATED RETURN TO CREDITORS

Estimated Dividend to Unsecured Creditors

3.34 p in the £

General Notes

The receipts and payments account and estimated outcome statement must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

1. Both statements should be read in conjunction with the Joint Administrators' proposals dated 7 November 2019.
2. The balance of funds is held in an interest bearing account with Lloyds Bank Plc.
3. As the Company is not VAT registered, amounts are shown net of VAT.

**Centre For Advanced Studies Limited
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE ADMINISTRATION**

6005135 - Centre For Advanced Studies Limited
From 28/10/2019 To: 27/04/2020
Project Code: POST

Total Fees Claimed

6005135 - Centre For Advanced Studies Limited
From 28/10/2019 To: 27/04/2020
Project Code: POST

6005135 - Centre For Advanced Studies Limited
From 28/10/2019 To: 27/04/2020
Project Code: POST

**Centre For Advanced Studies Limited
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD**

Description of work undertaken	Activities
ADMINISTRATIVE PLANNING	
Initial Strategy and General Housekeeping & Filing (e.g. Advertising, the administration, maintaining statutory notifications to Companies House, HMRC, Insolvency Practitioners, etc.) preparing the documentation and dealing with the day to day of administration	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a court appointed penalty bond	
Recovering & Scheduling the company's books and records	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on PCs	
General administration - Dealing with all routine correspondence and emails relating to the case	
Case Strategy & completing file reviews at 1 month, 3 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and dealing with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions

Description of work undertaken	Included
	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 meeting Issuing notice of result of meeting
Annual/Interim Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Annual Report/Information to Creditors - Preparing the documentation regarding the annual report/Information to Creditors	Preparing a fee estimate for inclusion with the report to creditors.
SIP 10 Disclosure	
Part 40 Administrative Proposals	
INVESTIGATIONS	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential assets recoverable by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	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
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Investigating & Pursuing Antecedent Transactions	
REALISATION OF ASSETS	
Realisation of Assets -	Monitoring and regularly pursuing the monthly contributions towards the remainder of the deferred sale consideration
Financed Assets	Reviewing lease documents Liaising with owners/lessors
Sale of Business	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 Pursuing deferred sale consideration
Cash at Bank	Contacting the bank to arrange closure of all accounts in the name of the Company and payment of the funds to the estate

Description of work undertaken	Include
Opening and closing bank and company accounts	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Issuing cheques/BACS payments	Issuing cheques/BACS payments
Banking remittances	Banking remittances
Preparing and filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase

Staff	Charge out rate
Partners	345.00-525.00
Manager	210.00-295.00
Administrator	160.00-185.00
Case Accountant	135.00
Junior Administrator	105.00
Support Staff/Executive Assistant	100.00-135.00

PROOF OF DEBT - GENERAL FORM

Centre For Advanced Studies Limited - (in Administration)

Date of Administration: 28 October 2019

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 £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
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