

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 8	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **CALLUM ARNOLD**

Company name **LA BUSINESS RECOVERY LIMITED**

Address **1 BEASLEY'S YARD
126 HIGH STREET**

Post town **UXBRIDGE**

County/Region **MIDDLESEX**

Postcode **U B 8 1 J T**

Country **ENGLAND**

DX

Telephone **01895 819 460**



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

**BLOOMSBURY INTERNATIONAL (UK) LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 20TH SEPTEMBER 2021**

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**BLOOMSBURY INTERNATIONAL (UK) LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 20TH SEPTEMBER 2021**

1 Statutory and general information

Company number: 03586081

Liquidator: Virgil Harsham Levy

Liquidator's Contact Details: LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street,
Uxbridge Middlesex, UB8 1JT
01895 819 460
info@labr.co.uk

Date of appointment: 21st September 2020

1.1 Creditors wishing to contact the Liquidator, can do so via any of the above listed methods.

1.2 No ethical issues have come to light during the period reported on.

2 Liquidator's actions during the period

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

2.2 My receipts and payments account confirms that realisations are not significantly different to the estimated statement of affairs amounts.

2.3 Cash at Bank

The cash at bank sum realised was known prior to the company entering Liquidation as I held funds £4,050.54 before the Director's statement of affairs were drafted, hence the accuracy.

2.4 Equipment

You will see that listed in the Director's Statement of Affairs that there was an uncertain to realise figure on the office equipment. This equipment held a nominal sum in the Company's 2019 accounts totalling £3,055.00 given that the company's accountants followed a 25% reducing principle this would mean the value at the date of liquidation would have been approximately £2,290.00.

I sought confirmation from the directors as to what equipment there was. I was informed that this was in-fact owned by a company connected by mutual director.

2.5 Accommodation Deposits

There were in fact no accommodation deposits to be returned.

2.6 Refund of bank charges

The company's bankers wrote to me in this period to inform me that they had applied an incorrect pricing figure to the bank charges charged between the periods 2014-2020. As such the company were owed a total of £384.43. A cheque was issued and swiftly paid into the liquidation account.

2.7 Other Matters

In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

3.1 There are transactions of interest noted from the Company's bank accounts. These were first isolated during the Investigations stage and I am currently considering the merit as to whether there is any misfeasance worth pursuing.

4 Investigation into the affairs of the Company

4.1 One of the responsibilities I have, as Liquidator, is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.

- 4.2 A further responsibility I have, as liquidator, is to report to the Secretary of State any matters that arisen that could lead me to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.
- 4.3 Following my initial review, I have identified multiple transactions that will need further investigations. I do not wish to prejudice any claim in this respect of these transactions and as such shall not, yet, be reporting on the particulars identified.

5 Creditors and dividend prospects

5.1 Secured Creditors

The secured creditor in this liquidation is HSBC Bank PLC who hold a debenture charge.

The particulars of the charge are for fixed and floating charges over the undertaking and all property and assets and future including goodwill, bookdebts, uncalled capital, buildings, fixtures, and fixed plant machinery.

I understand that there charge should have been marked as satisfied a significant time ago and as such I have written to the bank multiple times seeking confirmation of their claim or to update ompanes house, marking their charge as satisfied.

I shall be writing to bank once again seeking confirmation as to whether the charge remains outstanding and if so, I shall need to review the details of the charge to confirm that it is valid.

5.2 Preferential cliams

No preferential claims have been submitted.

For creditors information there are employees that were made redundant leaving the redundancy Payments Service to subsequently make a payment out to these employees.

I can confirm that 100% of their submitted claim is unsecured, and therefore in the section below.

No employees have come forward to submit claims outside their submissions to the Redundancy Payments Service.

5.3 Unsecured Creditors

The liquidation commenced with unsecured claims listed on the Director's Statement of Affairs to total £480,623.81 from 109 creditors.

To date I have received claims totalling £55,424.99.

Therefore, the majority of claims remain outstanding. I expect this figure to rise over the course of the liquidation.

I currently do not anticipate making a distribution to all class of creditor due to insufficient asset realisations. If, however, this position changes I shall of course inform creditors when it is appropriate.

For creditors information I have not had to adjudicate claims, and as such no time under this heading has been accrued.

6 Liquidator's remuneration

6.1 I have not yet sought apporval for my remuneration.

6.2 My fee proposal is to be issued to creditors alongside this report for creditors consideration.

6.3 For creditors information my time costs throughout this period total £10,136.85 which consists of 59.07 hours of work meaning the average hourly rate charged through this period was £171.61. A breakdown of these costs can be found at appendix 2 of this report.

6.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Liquidator's expenses

7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account.

7.2 These expenses are listed below;

- A Specific Penalty Bond fee totalling £96.00. a specific penalty bond fee must be taken out with

every appointment I take as office holder. This expense is not VAT applicable.

- Two post appointment advertisements in relation to the notice of my appointment and the special resolutions passed to place the company into Creditors' Voluntary Liquidation. These adverts are statutory and must be placed in the London Gazette. The costs of these adverts totalled £152.00 plus VAT.

7.3 There have been no professional advisors engaged during this period.

8 Further information

8.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8.2 Any secured or unsecured creditor, if they consider that the 's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

9.1 My team and I shall be continuing to review transactions made by the company prior to Liquidation date to ensure that all transactions are above board.

9.2 I do not expect any further matters to come to light other than those found within the company's transactions pre-liquidation.

9.3 I am required to deliver a copy of my progress report within two months from the case anniversary passing.

9.4 Should you have any queries please do not hesitate to contact my Uxbridge Office by writing to 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT or telephone 01895 819 460 or emailing my colleague Callum at Callum@labr.co.uk.

Your faithfully,



Virgil H Levy
Liquidator

Date: 18th November 2021


LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Bloomsbury International (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 20 September 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
Equipment	Uncertain	0.00
Cash at Bank	4,050.54	4,050.54
Accommodation deposits	450.06	0.00
Refund of Bank Charges		384.43
		<hr/>
		4,434.97
		<hr/>
PAYMENTS		
HSBC Bank PLC - fixed & floating charge	(1.00)	0.00
Specific Bond		96.00
Statutory Advertising		152.00
Employee Arrears/Hol Pay	(1.00)	0.00
HSBC Bank PLC	(1.00)	0.00
Trade & Expense Creditors	(5,353.72)	0.00
Employees (est. redundancy)	(15,007.00)	0.00
Intercompany liability	(214,583.96)	0.00
HSBC - Bus. Interruption Loan	(50,000.00)	0.00
HMRC - PAYE	(2,733.20)	0.00
Advanced Payment of Tuition fees	(135,117.96)	0.00
Tuition fee refunds due	(57,827.97)	0.00
Ordinary Shareholders	(50,100.00)	0.00
		<hr/>
		248.00
		<hr/>
Net Receipts/(Payments)		4,186.97
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	4,156.57
VAT Receivable / (Payable)	30.40
	<hr/>
	4,186.97
	<hr/>


 Virgil Harsham Levy
 Liquidator

STATEMENT OF INSOLVENCY PRACTISE 9 – TIME COSTS SUMMARY

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ2024 - Bloomsbury International (UK) Limited
From: 21/09/2020 To: 20/09/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	IP	Director	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : General Administration	0.00	0.00	6.53	0.00	1.08	0.00	7.61	1,730.10	227.35
104 : Filing	0.00	0.00	0.16	0.00	0.00	0.00	0.16	30.40	190.00
105 : Cashiering	0.00	0.00	0.42	0.35	0.18	0.00	0.95	198.30	208.74
Admin & Planning	0.00	0.00	7.11	0.35	1.26	0.00	8.72	1,958.80	224.63
501 : Unsecured Creditors	0.00	0.00	0.00	3.99	0.82	0.00	4.81	905.50	188.25
502 : Employee Matters	0.00	0.00	2.44	0.27	0.00	0.00	2.71	504.10	186.01
504 : Statutory Reporting to Creditors	0.00	0.00	2.55	2.66	0.00	0.00	5.21	972.75	186.71
Creditors	0.00	0.00	4.99	6.92	0.82	0.00	12.73	2,382.35	187.14
201 : CDDA Reports	0.00	0.00	1.55	0.43	0.31	0.00	2.29	483.00	210.92
202 : Pursuing Antecedent Transactions	0.00	0.00	0.00	35.00	0.00	0.00	35.00	5,250.00	150.00
Investigations	0.00	0.00	1.55	35.43	0.31	0.00	37.29	5,733.00	153.74
306 : Other Assets	0.00	0.00	0.33	0.00	0.00	0.00	0.33	62.70	190.00
Realisation of Assets	0.00	0.00	0.33	0.00	0.00	0.00	0.33	62.70	190.00
Total Hours	0.00	0.00	13.98	42.70	2.39	0.00	59.07	10,136.85	171.61
Total Fees Claimed								0.00	

LA BUSINESS RECOVERY LIMITED'S PUBLISHED CHARGE OUT RATES AND EXPENSES POLICY

LA Business Recovery Limited's Published Charge Out Rates and Expenses Policy

Time

Hourly charge-out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge-out rates, which may increase from time to time during the course of the case, are currently as follows:

Grade	Hourly rate (charged in 6 minute units)
	£
Directors / Insolvency Practitioner (IP)	400-560
Managers / Senior Managers	300-375
Junior Administrators / Senior Administrators	150-275
Assistants & Support Staff	90-120

The upper end of these rates is usually sought in cases where specialist expertise is required.

In most cases the lower end will be charged by the IP. Cases are considered on a case by case basis and the IP will delegate wherever possible casework to Managers and Administrators in order to reduce time costs; however, the IP cannot delegate all administrative work. For example, approving and reviewing estate payments, considering case reviews, case compliance checks, ethical considerations, bribery considerations, considering specialist advice, drafting of progress reports, drafting specific letters, complying with pre-action protocol requirements.

The IP will seek to exercise discretion and general oversight when recording time and will always have due regard to the nature and complexity or simplicity of any appointment before deciding on the charge out level that is appropriate for the assignment..

Allocation of Time

Time is allocated by function and the main categories of work will be covered by the following summary headings.

Work will include, consideration of incoming correspondence, composing outgoing correspondence, consideration and interaction with advisers concerning relevant law and practice; general strategy and specific strategic requirements; it is sometimes the case that not all time is allocated to work that directly benefits the creditors but are required by statute; work undertaken hereunder will always require consideration and review time to be allocated; time will be allocated against such headings such as Administration & Planning (incl. Cashiering); Realisation of Assets; Investigations; Creditors; Case Specific.

These summary headings are not exhaustive headings but seek to categorise the various elements of work we usually undertake. This schedule has been prepared for all types of insolvency cases for which Virgil H Levy takes office and certain summary headings may only be relevant to Liquidations, Voluntary Arrangements, Bankruptcies or Administrations. It is our aim to report to Creditors any significant changes to the time allocation at each reporting stage.

Summarily, these short headings indicate the work that may be likely to be required over the course of an insolvency assignment generally. Where fee resolutions are sought, the specific work and detailed explanations relevant to the assignment will be published together with fees estimates where time costs are sought.

In all cases, we will provide a narrative of the work either undertaken or to be undertaken but that narrative will be specific to the assignment. We will not provide a generic list of work that may or may not be undertaken.

Expense Policy

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

Expense	Charge Policy
Business mileage	HMRC Non-Profit Rate (Presently 45p Per Mile)
Postage	At Cost
Photocopies / Printing	If Undertaken By Third Party; At Cost
Faxes Sent / Received	If Undertaken By Third Party; At Cost
Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not)	At Cost
UK Company, Individual And Company Searches	At Cost
Credit Searches (Individual And Company)	At Cost
Travel & Accommodation Costs As Required	At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Other Third Party Expenses Incurred Directly In Connection With The Case	At Cost

Please note that the above charges and policies are subject to review.

Category 1 expenses (or disbursements to be recovered) are expenses

Category 1 expenses as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses (or other disbursements)

Category 2 expenses as defined by SIP9, are costs that are directly referable to the appointment in question but not a payment to an independent third party. These disbursements may include shared or allocated costs that can be allocated to the appointment on a proper reasonable basis.

These may include (but are not limited to) room hire, copying, business mileage, case management software, allocated communication costs provided by the IP or his firm and whose calculation is reasonable.

Please refer to the latest SIP 9 here <https://www.r3.org.uk/technical-library/england-wales/sips/more/29125/page/1/sip-9-payments-to-insolvency-office-holders-and-their-associates/>