Rule 2.116 **Form 2.33B**

The Insolvency Act 1986

Notice of court order ending administration

2.33B

Name of Company	Company number
Penn School Limited	03736317

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	4688 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Lee Antony Manning
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) Penn School Limited c/o Deloitte LLP, Hill House, 1 Little New Street, London

(c) Insert date of appointment

(d) insert name of appointor/applicant

on (c) 8 July 2015
by (d) the Company directors

hereby give notice that the court has ordered that the administration shall end on (e) 19 February 2016

We attach to this notice a copy of the final progress report

Signed ____________________ Joint / Administrator(s)

Dated 26 April 2016

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form
The contact information that you give will b[e] ... publi[c] ...

Co[...]

Dominic Criscione
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

	+44 121 632 6000
DX Number	DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY
A55SJXHN
A29 27/04/2016 #258
COMPANIES HOUSE

Deloitte.

Court Case No 4688 of 2015
High Courts of Justice,
Chancery Division
Company Number 03736317

Penn School Limited (in administration) ("the Company")

Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR

Final progress report to creditors for the period 8 July 2015 to 17 February 2016 pursuant to Rule 2 47 & 2 110 of the Insolvency Rules 1986 (as amended)("the Rules").

Lee Antony Manning and Matthew David Smith ("the Joint Administrators") were appointed Joint Administrators of Penn School Limited on 8 July 2015 by the directors of the Company 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 All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

26 April 2016

Contacts

Joint Administrators of the Company

Lee Antony Manning

Matthew David Smith

Penn School Limited

c/o Deloitte LLP

Hill House

1 Little New Street

London

EC4A 3TR

Contact details

Email dcriscione@deloitte co uk

Website

www deloitte com/uk/pennschool

Tel 0121 692 5260

Key messages

	Commentary
Purpose of administration	• Penn School Limited ("Penn") was a dormant company which did not trade and has no assets The purpose of the Penn administration does not match the purposes as set in Schedule B1 of the Act given the circumstances of Penn which were not known at the time
Achievement of the Joint Administrators' proposals	• Following our appointment, it was concluded that there were no assets to be realised and no contractual relationships that needed to be dealt with Accordingly, steps were taken conclude the administration by way a Court application • Please see page 4 for a summary of how the proposals were achieved
Costs	• The basis of our remuneration was not fixed as there were no assets in the Company • Our time costs for the period since our last report were £2,337 and for the period of the administration were £15,127 of which none has been drawn and paid Further detail on our remuneration is on page 9
Outcome for Creditors	• The Company had no secured creditors • There were no employees in the Company, therefore no preferential claims were expected or received in the administration • There were no unsecured creditors of the Company
Extension and end of the administration period	• The period of the administration was not extended • The administration ended on 17 February 2016 under paragraph 79 Schedule B1 to the Act • The Company has been returned to the control of its directors

Summary Proposals

Summary Proposals

Steps taken

The Joint Administrators' proposals

Our proposals were deemed approved on 10 September 2015 following the expiration of 8 business days from the date of issue of our proposals in accordance with Rule 2 37 of the Rules

Achievement of the proposals

The proposals are given in full at the Appendix on page 14 The outcome in respect of each proposal is summarised in the table adjacent

Proposal	How Achieved
1	We have managed the affairs of the Company although there were no assets to realise in order to settle the expenses of the administration
2	Investigations into the affairs of the Company and the conduct of the directors prior to our appointment undertaken in line with statutory and regulatory requirements We have complied with our statutory duties and submitted a confidential report to the Insolvency Service on 17 December 2015
3 & 4	The Company had no secured, preferential or unsecured creditors, therefore no distributions were made
5	No Creditors' Committee was formed in respect of the Company
6, 7 & 8	As there were no asets in Penn, the Joint Administrators' did not seek to fix the basis of their remuneration and no remuneration was drawn during the administration
9 & 10	After determining that there were no assets to realise and no contractual obligations to comply with, the Joint Administrators made an application to Court to end the administration At the Court Hearing on 17 February 2016, the Court order was granted, ending the administration effective on the same day
11	At the same hearing mentioned above, the Joint Administrators were discharged from liability per paragraph 98 of Schedule B1 of the Act

Summary Proposals
Receipts and payments

Steps taken during the administration

Exit

As it was confirmed that the Company was purely a dormant company with no assets, liabilities or trade, the administration was not required As such a Court Order was sought and obtained on 17 February 2016, which ended the administration and returned the Company to the control of its directors

Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case set-up and management of our insolvency files and statutory filing,
- statutory reporting requirements were complied with,
- appointment notifications were produced and distributed,
- our investigations in to the conduct of the Company's directors were completed,
- a case review was completed in the administration, and
- closing preparation matters were dealt with

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Receipts and payments account

No transactions have occurred during the administration either for the interim period to 17 February 2016, or for the period of the administration As such, no receipts and payments account has been prepared

Asset Realisations

As previously mentioned, the Company had no assets to realise, confirmed by the director's Statement of Affairs

Cost of the work done during the report period

The following costs and expenses were incurred during the report period

- Our remuneration and expenses Further information on these costs are provided on page 9

Information for creditors

Information for creditors

Outcome for Creditors

Secured creditors

The Company had no secured creditors

Preferential creditors

There were no employees of the Company and therefore no preferential claims were expected or received

Unsecured creditors

The Company had no unsecured creditors

Remuneration and expenses

Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www deloitte com/uk/pennschool

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration was not fixed because there were no assets in the estate

Time costs incurred

Our time costs for the period since we last reported to creditors are £2,337 00 made up of 6 hours at an average charge out rate of £389 50/hour across all grades of staff

This brings our total time costs since the date of appointment on 8 July 2015 to £15,126 50 made up of 35 35 hours at an average charge out rate of £427 91/hour across all grades of staff This amount shows a reduction in that previously reported for Penn, due to an internal reallocation of time costs

We have not drawn any remuneration during the administration and our time costs will be written off

Remuneration and expenses

Joint Administrators' time costs for the period 8 January 2016 to 17 February 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered 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/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Case Management and Closure	-	-	0 40	274 00	-	-	-	-	1 20	306 00	1 60	580 00	362 50
Initial Actions	-	-	-	-	-	-	0 70	297 50	-	-	0 70	297 50	425 00
General Reporting	-	-	1 20	822 00	-	-	-	-	2 50	637 50	3 70	1 459 50	394 46
	-	-	1 60	1,096 00	-	-	0 70	297 50	3 70	943 50	6 00	2,337 00	389 50
TOTAL HOURS & COST	-	-	1 60	1,096 00	-	-	0 70	297 50	3 70	943.50	6 00	2,337 00	389 50
AVERAGE RATE/HOUR PER GRADE		-		£ 685 00		-		£ 425 00		£ 255.00			
FEES DRAWN												NIL	

Remuneration and expenses

Joint Administrators' time costs for the period 8 July 2015 to 17 February 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered 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/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Case Management and Closure	-	-	1 00	664 00	-	-	-	-	4 30	1 240 50	5 30	1 904 50	359 34
Initial Actions	1 00	840 00	7 40	4 285 00	-	-	0 70	297 50	14 25	4 275 00	23 35	9 697 50	415 31
General Reporting	-	-	1 20	822 00	-	-	-	-	2 50	637 50	3 70	1 459 50	394 46
	1 00	840 00	9 60	5,771 00	-	-	0 70	297 50	21 05	6 153 00	32.35	13,061 50	403.76
Investigations													
Reports on Directors Conduct	1 00	880 00	2 00	1 185 00	-	-	-	-	-	-	3 00	2 065 00	688 33
	1 00	880 00	2 00	1,185 00	-		-	-	-	-	3 00	2,065 00	688 33
TOTAL HOURS & COST	2.00	1 720 00	11 60	6 956 00			0 70	297 50	21 05	6,153 00	35 35	15,126 50	427 91
AVERAGE RATE/HOUR PER GRADE		£ 860 00		£ 599 66				£ 425 00		£ 292 30			
FEES DRAWN												NIL	

Restructuring Services charge out rates (£/h

Grade	From 1 Sept 2014	From 1 Sept 2015
Partners & Directors	615 - 970	645 - 1,020
Assistant Directors	475 - 735	500 - 770
Managers	410 - 660	430 - 695
Assistant Managers	310 - 525	325 - 550
Assistants & Support	50 - 310	80 - 325

Charge out rates

The average charge out rates applicable to this case are provided in the final column of the table on the preceding page

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory, or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2015

Remuneration and expenses
Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the administration estate

Details of all disbursements are given below, all of which remain unpaid No category 2 expenses were incurred

Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Case Bonding	20	-	20
Total expenses	**20**	**-**	**20**

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

Remuneration and expenses

Summary of the Joint Administrators' Proposals

Joint Administrators' proposals

The Joint Administrators' proposals were combined with those for The Rayners Special Education Trust and apply to both cases except where stated otherwise

1 the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses,

2 the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with any investigation into the affairs of the Company,

3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,

4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors and to the unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors other than out of the Prescribed Part if the court gives permission following an appropriate application,

5 that, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors Committee be appointed,

6 that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

7 that, the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites (as detailed on page 30) be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate,

8 that, the Joint Administrators' pre administration time costs of £30,680 (plus VAT) be approved and that the Joint Administrators be authorised to draw their pre-administration time costs and expenses, plus VAT, from the administration *estate (Not applicable to Penn)*,

9 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,

10 that, if the Company is to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and

11 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators" final progress report by the Registrar of Companies

Deloitte.

IN THE HIGH COURT OF JUSTICE NO 4675/2015 & 4688/2015

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF RAYNERS SPECIAL EDUCATIONAL TRUST

AND IN THE MATTER OF PENN SCHOOL LIMITED

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

WEDNESDAY THE 17TH FEBRUARY 2016

CHIEF REGISTRAR BAISTER

HIGH COURT OF JUSTICE
17 FEB 2016
COMPANIES COURT

BETWEEN:

(1) LEE ANTONY MANNING

(2) MATTHEW DAVID SMITH

Applicants

and

AIB GROUP (UK) PLC

Respondent

UPON THE APPLICATION of the Applicants, the joint administrators of Rayners Special Educational Trust and Penn School Limited ("the Companies") issued on 22 December 2015

AND UPON HEARING Counsel for the Applicants

AND UPON READING the evidence including a letter from the Respondent mot opposing the order sought by the Applicants

IT IS ORDERED THAT

Rayners Special Educational Trust

1 It be declared that the Applicants were validly appointed as joint administrators of the Rayners Special Educational Trust on 7th July 2015 pursuant to Paragraph 22 Schedule B1 Insolvency Act 1986 ("the Act")

2 It is declared pursuant to Paragraph 104 Schedule B1 of the Act that all acts of the joint administrators acting in that capacity in respect of Rayners Special Educational Trust since their appointment are valid

3 Puisuant to Paiagraph 65 Schedule B1 of the Act, the joint Admmistiatois are peimitted to make a distiibution to unsecuied cieditors of the Company

Penn School Limited

4 It be declared that the Applicants weie validly appointed as joint admmistiators of the Penn School Limited on 8th July 2015 pursuant to Paiagraph 22 Schedule B1 Insolvency Act 1986 ("the Act").

5. It is declaied puisuant to Paiagiaph 104 Schedule B1 of the Act that all acts of the joint admmistiators acting in that capacity in iespect of Penn School since theii appointment aie valid

6 Puisuant to Paragiaph 79(1) of the Act the administration of Penn School Limited shall cease to have effect from the 17th February 2016 at 12 noon

Costs

7 The costs of the Application shall be costs in the Admmistiation of Rayneis Special Educational Tiust

HIGH COURT OF JUSTICE
17 FEB 2016
COMPANIES COURT