

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 03980770

Company name in full LD Training Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Thomas Charles

Surname Russell

3 Liquidator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode SO15 2NP

Country

4 Liquidator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode SO15 2NP

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 1	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 1 ^d 2 ^m 0 ^m 9 ^y 2 ^y 0 ^y 2 ^y 3	

**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 Imogen Bennett

Company name James Cowper Kreston

Address
The White Building
1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

DX

Telephone
023 8022 1222

**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

LD Training Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 13/07/2022 To 12/07/2023 £	From 13/07/2022 To 12/07/2023 £
	ASSET REALISATIONS		
40,000.00	Cash at Bank	40,567.35	40,567.35
NIL	Computers and Office Equipment	NIL	NIL
Uncertain	DWP Debtor	NIL	NIL
NIL	Freehold Land & Property	NIL	NIL
NIL	Trade Debtors	NIL	NIL
		40,567.35	40,567.35
	COST OF REALISATIONS		
	Bank Charges	0.40	0.40
	Records	760.42	760.42
	Specific Bond	90.00	90.00
	Stationery & Postage	88.00	88.00
	Statutory Advertising	190.00	190.00
		(1,128.82)	(1,128.82)
	PREFERENTIAL CREDITORS		
(30,340.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(497,300.00)	Bursary Grant	NIL	NIL
(6,343,337.00)	Intercompany Creditors	NIL	NIL
(620,667.00)	Sub Contractors	NIL	NIL
(815,890.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(103.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(8,267,637.00)		39,438.53	39,438.53
	REPRESENTED BY		
	Non-Interest Bearing Current Account		39,382.93
	Vat Receivable		55.60
			39,438.53



Thomas Charles Russell
Joint Liquidator

**LD Training Limited
In Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Summary Information

The Company	LD Training Limited ("the Company")
Registered Number	03980770
Registered Address	C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Trading Address	32 Eyre Street First Floor Sheffield S1 4QZ
Activity of the Company	Post-secondary non-tertiary education
Date of the Liquidation	13 July 2022
Liquidator Details	Thomas Charles Russell and Sandra Lillian Mundy James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
IP Numbers	15994 and 9441 (respectively)
Date of Liquidators' Appointment	13/07/2022
Changes to Office Holders	n/a
Dividend Prospect	There is a prospect of a dividend to the secondary preferential creditor, the level and timing is as yet uncertain and dependent on receipt of HMRC's claim.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the period. This report should be read in conjunction with previous reports.

The following appendices accompany this report:

Appendix A	Receipts and Payments account
Appendix B	Statement of Remuneration and Expenses

Assets

The Company's main asset as per the directors' statement of affairs was cash at bank of £40,000. As at the date of our appointment we had secured £39,901 and a further £665.74 was received approximately four weeks later from the Company's bank.

As expected from the statement of affairs we have not realised anything in relation to the Freehold Land & Property which had a book value of £501.

Trade Debtors had a book value of approximately £220,000 but were estimated in the directors' statement for affairs to have no value because they contained historical balances. We reviewed the trade debtor position and determined that any recovery was very unlikely given the age of the debt which predated the transfer of the Company trade to Learndirect some years previously.

We instructed agents, Proudley Associates Limited to assist us in collecting computer and office equipment and records from the Company's various sites. The computer equipment realised a total of £462.50 plus VAT although after the cost of wiping, attending the premises and clearing sites the agents costs were significantly greater and there was therefore not net realisation.

The Company is a creditor of its parent company, Dimensions Training Solutions Limited (DTS), over which we are also appointed joint liquidators. There was a potential return to creditors of DTS which was conditional on a large debtor receipt from the Department for Education (DfE). We asked the DfE It was confirmed to shortly after the reporting period that debtor position has been offset in its entirety owing to large creditor sums and the identification of ineligible funding claimed for contracts carried out prior to our appointment.

Creditors

Secured Creditors and Prescribed Park

The Company did not have any secured creditors. No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date.

Preferential

The Company's only preferential creditor is HMRC, we expect their claim to be approximately £30,340, However we are yet to receive their final claim because we have experienced difficulties in removing the Company from its VAT group and deregistering.

Unsecured Creditors

The statement of affairs stated that the Company had unsecured creditors totalling approximate £8.3m of which £6.3m related to intercompany balances. We have to date received eight claims from unsecured creditors totalling £221,421.

Prospective dividends

We have not paid a dividend in the first year of the liquidation. Given the position outlined above in respect of the recoverability of the DTS debtor, we may be in a position to declare a preferential dividend to HMRC, being the only preferential creditor. We do not expect to realise sufficient assets to facilitate a distribution to unsecured creditors.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs. In addition, we have attended to case maintenance including set-up, banking, record collection and periodic file reviews.

Records

The Company had a large volume of historical learner records in storage with various providers. The Department of Work and Pensions ("DWP") required these records for their internal audit processes and we liaised with them and the storage providers to allow access and arrange for the transfer of the records to the DWP control. We paid a former member of staff to assist in scheduling records.

We also engaged with the DWP with regards to access of the Company records which were maintained electronically through various third-party software providers.

Former Customers

We have received a large volume of queries from learners relating to requests for information such as copy certificates or course details. We do not have access to historical learner data but have where possible, referred the learner to the approached awarding body may be able to provide certain information to assist them.

Investigation

We have a statutory duty to consider and report to the Insolvency Service on the conduct of any person who had been a director of the Company in the three years preceding our appointment. To enable us to do this we have made enquires of and sought documentation from relevant parties including the directors / former director and the Company solicitors. We have undertaken a review of the Company's records including bank statements and information relating to the transfer of certain intellectual property and contracts in the period prior to our appointment and have considered representations that we received from creditors – including connected party creditors. We can report that we have complied with our obligations under the Company Directors Disqualification Act 1986. This report is not made available to the public.

We also have to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate. We have not identified any recovery action which would be economical to pursue.

Liquidators' Remuneration

The basis of our remuneration must be agreed with creditors in accordance with Chapter 4 of Part 18 of the Rules and permits remuneration to be fixed either;

- a) As a percentage of the value of:
 - i. the property with which the administrator has to deal, or
 - ii. the assets which are realised, distributed or both realised and distributed.
- b) by reference to the time properly given by the officeholder and the officeholder's staff in attending to matters arising in the administration or winding up; or
- c) a set amount.

The basis of remuneration may be one or a combination of the bases set out above and different bases or percentages may be fixed in respect of different things done by the officeholder.

It is for the creditors' committee, if there is one, to determine on which basis, or combination of bases, the fee is to be fixed. Unless the creditors requisition a committee, and we will seek a resolution of our remuneration from the creditors in a decision procedure.

We are not at this time seeking a resolution in respect of our post appointment remuneration. When we seek a fee resolution, we will provide creditors with detailed information about the work that has been done and why the basis proposed is the most appropriate. Whilst we do not necessarily intend to seek the basis of our

fees on time costs we can report that we have incurred time costs in the reporting period of £37,421 representing 145.9 hours at an average charge out rate of £256.49.

For more information on the joint administrators' charging policy please visit; <https://www.jamescowperkreston.co.uk/downloads/other-information-and-useful-links-tri-2.pdf>
Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

It remains for us to convene a decision procedure of creditors in respect of the joint liquidators remuneration, draw our fee and if funds allow agree a final claim with HMRC to enable us to pay a dividend to them as a secondary preferential creditor.

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant creditor(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 April 2021 version.

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-e-and-w.ashx>

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this report is available free of charge on request.

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further assistance

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Imogen Bennett, or me.



Thomas Russell
Joint Liquidator

12 September 2023

Appendix A

**Joint Liquidators' Receipts and Payments Account
From 13 July 2022 to 12 July 2023**

RECEIPTS	Statement of Affairs (£)	Total (£)
Freehold Land & Property	NIL	-
Computers and Office Equipment	NIL	-
Trade Debtors	NIL	-
DWP Debtor	Uncertain	-
Cash at Bank	40,000.00	40,567.35
		<u>40,567.35</u>
 PAYMENTS		
Specific Bond		90.00
Stationery & Postage		88.00
Records		760.42
Statutory Advertising		190.00
Bank Charges		0.40
		<u>1,128.82</u>
Net Receipts/(Payments)		<u><u>39,438.53</u></u>
 MADE UP AS FOLLOWS		
Non-Interest Bearing Current Account		39,382.93
VAT Receivable / (Payable)		55.60
		<u><u>39,438.53</u></u>

Appendix B

**Joint Liquidators' Statement of Remuneration and Expenses
From 13 July 2022 to 12 July 2023**

Account	Incurred in Period	Accrued in Period	Total in Period
Agents Fees - Proudley Associates	-	4,602.90	4,602.90
Office Holders Expenses	135.00	-	135.00
Specific Bond	90.00	-	90.00
Stationery & Postage	88.00	-	88.00
Records	760.42	-	760.42
Statutory Advertising	190.00	-	190.00
Bank Charges	0.40	-	0.40
	<u>1,263.82</u>	<u>4,602.90</u>	<u>5,866.72</u>

