

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number	0	1	9	4	9	0	6	8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	St. Mary's School Shaftesbury Trust								

2 Court details

Court name	High Court of Justice, Chancery Division														
Court case number	2	0	2	0	-	B	R	S	-	0	0	0		0	7

3 Administrator's name

Full forename(s)	Simon												
Surname	Girling												

4 Administrator's address

Building name/number	C/o BDO LLP, Bridgewater House												
Street	Counterslip												
Post town	Bristol												
County/Region													
Postcode	B	S	1		6	B	X						
Country													

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5	Administrator's name ①	
Full forename(s)	Danny	① Other administrator Use this section to tell us about another administrator.
Surname	Dartnaill	
6	Administrator's address ②	
Building name/number	Thames Tower, Level 12	② Other administrator Use this section to tell us about another administrator.
Street	Station Road	
Post town	Reading	
County/Region		
Postcode	R G 1 1 L X	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	the directors of the Company	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Simon	
Surname	Girling	
Insolvency practitioner number	9 2 8 3	
9	Proposed liquidator's address	
Building name/number	Bridgewater House	
Street	Counterslip	
Post town	Bristol	
County/Region		
Postcode	B S 1 6 B X	
Country		

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s)	Danny																			
Surname	Dartnaill																			
Insolvency practitioner number	1	0	1	1	0															

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

11 Proposed liquidator's address²

Building name/number	Thames Tower, Level 12																			
Street	Station Road																			
Post town	Reading																			
County/Region																				
Postcode	R	G	1		1	L	X													
Country																				

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


12 Period of progress report

From date	d	1	d	6	m	0	m	7	y	2	y	0	y	2	y	0
To date	d	1	d	5	m	0	m	1	y	2	y	0	y	2	y	1

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	<div>Signature</div> <div>X  X</div>																			
Signature date	d	0	d	2	m	0	m	2	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 **Simon Girling**

Company name **BDO LLP**

Address **Bridgewater House**

Counterslip

Post town **Bristol**

County/Region

Postcode **B S 1 6 B X**

Country

DX

Telephone **0117 930 1506**



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 and dated 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

St. Mary's School Shaftesbury Trust
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/07/2020 To 15/01/2021 £	From 16/07/2020 To 15/01/2021 £
POST APPOINTMENT SALES		
Rent	1,244.01	1,244.01
Refunds	3,377.00	3,377.00
Debtor collections	4,543.73	4,543.73
	<u>9,164.74</u>	<u>9,164.74</u>
TRADING EXPENSES		
Wages	138,283.04	138,283.04
Sub Contractors	588.25	588.25
Electricity & Gas	29,688.67	29,688.67
Telephone	1,922.67	1,922.67
Hire of Equipment	2,342.73	2,342.73
Bank Charges & Interest	115.80	115.80
	<u>(172,941.16)</u>	<u>(172,941.16)</u>
TRADING SURPLUS/(DEFICIT)	<u>(163,776.42)</u>	<u>(163,776.42)</u>

St. Mary's School Shaftesbury Trust
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/07/2020 To 15/01/2021 £	From 16/07/2020 To 15/01/2021 £
	FIXED CHARGE CREDITORS	
	Administration financing	359,309.56
		<u>359,309.56</u>
	ASSET REALISATIONS	
88,056.43	Book debts	NIL
8,396,000.00	Freehold Land & Property	NIL
35,000.00	Furniture, Fittings & Equipment	NIL
7,500.00	Hire Purchase - Mower	NIL
	Trading Surplus/(Deficit)	(163,776.42)
		<u>(163,776.42)</u>
	COST OF REALISATIONS	
	Accommodation	1,392.00
	Agents' Fees & Disbs	20,611.25
	Bank Charges	17,956.94
	Education Services	2,341.00
	Essential maintenance	3,219.15
	Essential Site Services and Supplies	2,307.20
	IT Services	9,462.64
	Legal Fees & Disbs	5,766.50
	Re-direction of Mail	519.00
	Security	101,246.00
	Stationery & Postage	368.86
	VAT Paid	33,872.75
(7,316,614.06)	Wages & Salaries	NIL
		<u>(199,063.29)</u>
	PREFERENTIAL CREDITORS	
(89,000.00)	Pension Schemes	NIL
(95,873.32)	Preferential Wages	NIL
		<u>NIL</u>
<u>1,025,069.05</u>		<u>(3,530.15)</u>
	REPRESENTED BY	
	Fixed Current Account	2,936.50
	Payroll Control Account	(6,466.65)
		<u>(3,530.15)</u>

Note:

TO ALL KNOWN CREDITORS

02 February 2021

Our Ref 00332743/C3/SG/JO/VN

Please ask for Vicki Noonan
BRCMTMidlandsandBristol@bdo.co.uk

Dear Madams/Sirs

St. Mary's School Shaftesbury Trust - In Administration ('the Company')

Progress report - setting out the sale of the freehold estate and remuneration request, together with notification of proposed move from Administration to Creditors Voluntary Liquidation

Registered No: 01949068

**Registered office situated at c/o BDO LLP Bridgewater House, Counterslip, Bristol, BS1 6BX
Former trading address: St Mary's School Shaftesbury, SP7 9LP**

In the High Court of Justice, Business and Property Courts in Bristol, Insolvency and Companies List (ChD)

Court Reference: CR-2020-BRS-000077

It is now 6 months since my appointment as Joint Administrator in respect of the Company. In accordance with Rules 18.3 and 18.6 of the Insolvency (England and Wales) Rules 2016 I am now reporting the progress made in implementing the Joint Administrators' approved proposals (the "Proposals") and achieving the statutory purpose of the Administration for the period from 16 July 2020 to 02 February 2021 ('the Period'). This should be read in conjunction with the Proposals dated 27 August 2020.

Now that substantially all the assets have been realised, this is also my final report for the Administration. Once this report is filed at Companies House, the Administration will end and the Company will be placed into Creditors' Voluntary Liquidation ('CVL') in accordance with the Proposals - so that steps can then be taken to adjudicate preferential and unsecured creditor claims in order to distribute the funds held.

I would therefore direct creditors towards:

Page 34 Decision procedure by correspondence for creditors to consider resolutions in respect of the Joint Administrators' remuneration and disbursements, and Page 37 Voting Form

Page 39 Process for decision by deemed consent for the discharge from liability of the Joint Administrators

Page 41 Proof of debt form - which only needs to be completed if a creditor has not already submitted a proof of debt.

1 Statutory Information

The Joint Administrators are Simon Girling (officeholder No: 9283) of BDO LLP, Bridgewater House, Counterslip, Bristol, BS1 6BX and Danny Dartnall (officeholder No: 10110) of BDO LLP, Thames Tower, Level 12, Station Road, Reading, RG1 1LX and they were appointed in respect of the Company on 16 July 2020. Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986.

2 Conduct of the Administration and sale of the freehold estate

I reported in my Proposals dated 27 August 2020 that following my appointment through to circulation of the Proposals, I had taken steps to:

- secure and maintain the School Estate (retaining 3 key members of staff to ensure the upkeep of the estate to maximise its attraction to interested parties);
- explore initial interest in the School as a going concern (which regrettably was withdrawn as sufficient returning pupils for the Academic Year starting in September 2020 could not be confirmed); and
- commence the wind down of the School's operations in an orderly fashion (including retaining 8 key staff to assist with the communications and practicalities with parents of pupils and to manage the important examination result and appeal process, together with assisting parents to find new schools for the Academic Year 20/21).

Following the circulation of my Proposals, as there was no remaining interest in the School for re-opening in September as a going concern, I instructed PHD Property Advisory Limited ("PHD") to assist the Joint Administrators in developing a marketing strategy. This resulted in:

- PHD supporting the Joint Administrators to pursue the sale of the freehold estate with the multitude of parties expressing an interest post-Administration; and
- Savills, following a tender between agents, to act as sole agent in the marketing of the freehold estate through their extensive client base and by advertisement in the Estates Gazette and other publications.

Savills marketing entailed the following:

- Availability of the property on Savills Website, attracting over 3,600 hits
- Print advertising in The Times, FT, Estates Gazette and Times Educational Supplement
- Direct mailing to a database of 770 developers, education operators, care operators and other target groups
- Further information provision to over 50 parties which had separately contacted the Joint Administrators with an interest in the freehold estate.

The combined marketing initiatives resulted in:

- Receipt of 129 enquiries, with 45 parties subsequently given access to a comprehensive dataroom
- Conducting at least one viewing with 14 separate parties.

This culminated in the receipt of eight offers by the offer deadline of 31 October 2020.

Best and final offers were requested from leading interested parties, and significant negotiations commenced with a view to achieving an exchange of an asset sale contract before the Christmas break.

With the recommendation from Savills, the exchange of contracts with the leading bidder, Dorset County Council, took place on 24 December 2020. Completion was scheduled with a backstop date of the end of January 2021, conditional on the receipt of local searches, clarification of the water extraction licence and giving vacant possession.

Significant work continued over this period to be able to provide the Purchaser with complete vacant possession of the 55 acre site, excepting the lease with the separate Montessori School remaining in place.

The conditionality was satisfied and completion took place on 19 January 2021 for gross consideration of £10.05m (including chattels), with the Purchaser planning to retain community use for the estate.

Following the sale of the freehold estate and chattels, substantially all the assets have now been realised, apart from the continuing pursuit of certain debtors. Therefore, steps can now be taken to move the Company into Creditors Voluntary Liquidation, as approved in the Proposals, in order to continue the debt collection exercise, and particularly to commence the adjudication of creditor claims.

3 Receipts and Payments / costs in the Administration

The school had ceased trading immediately prior to my appointment as Joint Administrator. Therefore, without any revenue streams, my immediate and urgent objective was to source funding so as to be able to meet the likely significant holding costs of the 55 acre estate until realisations were complete.

I set out below, in summary, the receipts and payments incurred to date and likely still to follow in terms of realisations and holding costs - comparing where possible to the Directors' Statement of Affairs, which was received on 1 September 2020, after the circulation of my Proposals. The professional costs incurred in the conduct of the Administration are disclosed separately in Section 8 below.

EOS category	R&P to date £'000	Estimated Future £'000	EOS total £'000	SofA £,000
Freehold estate (inc chattels)	0	10,050	10,050	8,784
Debtors	8	tbc	8	35
Rent	1	0	1	0
Holding costs	(382)	(64)	(446)	n/a

Considering each of the above categories of receipts and payments in turn:

Freehold estate/chattels: The extended and complex process to realise the freehold estate with vacant possession is described above and resulted in sale consideration of £10.05m; that is £1.56m above that anticipated in the Directors Statement of Affairs. At the time of preparing the Receipts and Payments Account as an Appendix, these sale proceeds were yet to be transferred from my solicitor to the estate bank account.

Debtors / Rent: Other sundry realisations amount to £9k - comprising rent received for short term residential occupation of a building on the freehold estate which amounted to £1k. Debtor collections and sundry realisations to date total £8k. The Joint Administrators continue to pursue the residual older ledger of unpaid fees, which will be progressed to conclusion in the liquidation.

Holding costs: a principal ambition as Joint Administrator was not only to keep the site safe and secure (which with the publicity surrounding the school and the nature of the 55 acre site required significant planning and execution), but also in as attractive condition as possible for its marketing as a high quality, heritage asset.

I hereby put on record the commitment of all retained staff who worked on this process, and in order to achieve this I entered into a funding agreement with One Stop Finance, secured by a second charge on the freehold estate.

By the date of completion, the following costs (inclusive of VAT which is irrecoverable as the School was not registered) had been incurred:

Security (provided by 3 live-in 24 hour per day personnel) - £154k
Payroll (gross) for the 11 staff retained (which had reduced to 3 by completion) - £145k
(of which £7k settled on final payroll)
Utility costs £43k (subject to confirmation in final billings)
Hire and other costs £63k
Costs of funding facility £41k

Of the £446k of total holding costs over the 6 months to the sale of the freehold set out above, £382k represented advances and interest accrued on the One Stop facility, which was discharged to One Stop out of completion proceeds. The residual £64k principally relates to security invoicing yet to be discharged and final payroll and utility costs (all included above), which will be settled out of completion monies.

Insurance for the 6 month period, estimated at c£51k will also be settled post completion.

My Estimated Outcome Statement (EOS) for the Administration (which also includes an estimate of the costs likely to be incurred in the Creditors Voluntary Liquidation) is set out in Section 8.

4 Pre Appointment Costs

The Joint Administrators' Proposals included detailed explanation of pre appointment costs of the Joint Administrators of £45,000 plus VAT, Harrison Clark Rickerbys of £33,790 plus VAT and Headland Consultancy PR at £1,012 plus VAT.

I can report that the pre appointment fees and costs set out above were approved in full by creditors in resolutions attached to my Proposals, and will be settled out of completion monies.

The pre-administration engagement letter of BDO LLP with the Company agreed total costs capped at £62,500 plus VAT - of which £45,000 plus VAT was requested to be approved by creditors as a pre-appointment expense per above, with the residual £17,500 plus VAT to rank as an unsecured creditor, alongside other unsecured creditor claims.

5 Summary of Joint Administrators Proposals and achievement of Administration objective

In summary, the Proposals of the Joint Administrators were approved by creditors, as:

- (a) They continue to manage the Company's business and realise assets in accordance with Objective 2 of the statutory purpose of the Administration.

Objective 2 has now been fulfilled, as there will be a significant dividend to the unsecured creditors from a comprehensive marketing campaign for the sale of the estate, which will require the Company to exit administration to Creditors Voluntary Liquidation, to make that distribution as explained below.

- (b) They exit the Administration by way of a CVL. Simon Girling and Danny Dartnaill will be the Joint Liquidators, and they will act jointly and severally.

No nominations were made in regard to the appointment of different Liquidators other than the Joint Administrators. Accordingly, Simon Girling and Danny Dartnaill will be appointed Joint Liquidators of the Company at the end of the Administration in accordance with proposal (b).

In addition to the above, the following resolutions were considered by creditors with the issue of the Proposals on 27 August 2020:

- (c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

In the absence of a creditors' committee:

- (d) The Joint Administrators be authorised to pay the outstanding pre-Administration costs as stated above as expenses of the Administration, being:

- BDO: £45,000 plus VAT
- HCR: £33,790 plus VAT
- Headland: £1,012 plus VAT

- (e) The Joint Administrators' remuneration be approved on a time costs basis in accordance with the Fee Estimate of £245,000.

- (f) The Joint Administrators' category 2 disbursements be approved on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to creditors.

Due to insufficient nominations, a creditors' committee was not established as per resolution (c).

Resolution (d) was approved and these pre-administration costs will be discharged out of completion monies.

Resolutions (e) and (f) were rejected on the basis that one of the largest creditors requested that the Joint Administrators fees be agreed after the sale of the freehold estate, when the value of the estate and the time and costs in achieving that value had been established, so that creditors could then be asked to approve a revised fee estimate, detailing the time costs to the completion of the Administration.

6 Investigation

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in this latter respect to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

However, if any creditor holds any information that they wish to bring to my attention, which they believe merits further investigation, they should contact the Joint Administrators via email at BRCMTMidlandsandBristol@bdo.co.uk or alternatively via post at c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, and these will be considered by the Joint Liquidators when appointed.

7 Future of the Administration - move to Creditors Voluntary Liquidation (CVL)

As soon as the remuneration and discharge from liability resolutions have been approved, per the attached decision procedures, the Joint Administrators will take the necessary steps to move the Company from Administration to CVL, as approved by creditors.

Any outstanding matters from the Administration, will be progressed to ultimate conclusion by the Liquidators.

8 Estimated Outcome Statement - Prospects for Creditors

We set out in our Proposals an Estimated Outcome Statement, which we have replicated below, and brought up to date with the realisation of the freehold estate and the costs incurred to date and also expected to be incurred in the liquidation, with material items discussed further below.

Please note that while realisations and costs of realisations have substantially been determined, creditors' claims are set out as proof of debts received. These proofs have not been adjudicated.

It is the role of the liquidator to adjudicate on claims - to seek evidence on claims which are not consistent with the Directors Statement of Affairs and books and records of the Company, and issue cross claims and seek mitigation of claims where necessary. Therefore, the level of distribution forecast to creditors at 87/p£ in the EOS is only indicative, reflecting proofs of debt received but not yet adjudicated. For these reasons, the eventual return to unsecured creditors could be more, or less, than the level in the EOS, and the timing of distribution(s) will depend on the agreement of claims.

St Mary's School Shaftesbury Trust (in administration) - Estimated Outcome Statement as at 28 January 2021 (inc estimated liquidation costs)

	As at 28 1 21 following sale to DCC £'000	Proposals as at 27 8 20 £'000	Directors Statement of Affairs £'000
Fixed charge assets			
Freehold Land and buildings	10,050	8,396	8,396
Rent	1		
Holding costs	(446)	(375)	
Holding costs: insurance	(51)	tbc	
Costs of realisation - Agents - PHD	(50)	(42)	
Costs of realisation - Agents - PHD disbursements	(15)	(14)	
Costs of realisation - Agents - Savills	(115)	(84)	
Costs of realisation - Agents - Savills disbursements	(10)	(12)	
Costs of realisation - BDO as Joint Administrator	(167)	(95)	
Costs of realisation - Legal	(90)	(45)	
VAT on fees/costs	(179)	(111)	
Less: Lloyds Bank term loan	(581)	(581)	(581)
Less: Lloyds Bank overdraft	(494)	(489)	(484)
Surplus carried forward	7,853	6,548	7,331
Floating charge assets / (costs of Admin/CVL generally)			
Freehold property surplus from above	7,853	6,548	7,331
Trade and other debtors	8	15	35
Equipment / movable fixtures	2	86	88
Costs of realisation - Pre-administration Lawyers / PR	(35)	(35)	
Costs of realisation - BDO pre-administration fees	(45)	(45)	
Costs of realisation - post-administration lawyers	(35)	(20)	
Costs of realisation - post-administration agents - Gordon Bros	(35)	(20)	
Costs of realisation - ERA Solutions	(10)	(20)	
Costs of realisation - BDO post-administration fees	(245)	(151)	
Costs of realisation - post-administration disbursements	(2)	(20)	
Costs of realisation - estimated BDO liquidators fees	(90)		
Costs of realisation - estimated post-liquidation agents/lawyers/other	(50)		
VAT on fees/costs	(109)	(62)	
Funds available to preferential creditors	7,207	6,276	7,454
Less: preferential claims - RPS	(92)	(84)	(96)
Less: preferential claims - employee excess	(24)	(17)	
Less: preferential claims - pension contributions - TPS	(24)	(24)	(26)
Less: preferential claims - pension contributions - GPP	(15)	(15)	(15)
Funds available to unsecured creditors	7,052	6,136	7,317
Unsecured creditors			
Finance leases	(30)	(30)	(118)
Trade and sundry creditors	(385)	(385)	(352)
HMRC	(369)	(369)	(370)
Fees paid in advance	(190)	(190)	(190)
Pupil deposits	(694)	(694)	(694)
Seymour Hicks	(273)	(273)	(273)
Croft House Bursary	(548)	(548)	(548)
BDO LLP	(18)		
Contingent creditors	-	(200)	
Employees unsecured claims - RPS	(528)	(528)	(528)
Employees unsecured claims - employee excess	(19)	(19)	
Pension contributions - TPS	(62)	(62)	(62)
Pension contributions - GPP	(27)	(27)	(27)
Employee Contractual notice	tbc	tbc	
Employee Tribunal claims	tbc	tbc	
Biomass supplier - Anesco	(5,002)	(3,470)	(3,470)
Estimated total unsecured creditors	(8,145)	(6,795)	(6,632)
surplus / (Shortfall) to unsecured creditors	(1,093)	(659)	685
Return to unsecured creditors	87%	90%	110%

As disclosed above, the freehold estate was sold on 19 January 2021 to Dorset County Council for £10.05m - that is, £1.56m above that anticipated in the Directors Statement of Affairs.

Holding costs from the date of my appointment to date have been summarised above, totalling £446k. This compared to my initial assessment in my proposals of £375k. This difference largely relates to the retention of staff for a longer period than anticipated, together with the necessity to retain 24 hour security of the site all the way to completion of the sale. I had initially expected to reduce this coverage anticipating the publicity around the site to diminish, but given the continuing spotlight on the sale process and to be assured to be in a position to give vacant possession, around the clock security remained paramount.

Insurance for the 6 month period, estimated at £51k, will be settled post-completion.

As set out in this report, various other independent experts were instructed to support the conduct of the Administration, the main parties summarised below:

PHD Property: assisting the Joint Administrators in managing the disposal of the freehold estate - fee agreed at 0.5% (plus VAT) of value realised, resulting in a fee of £50k plus VAT, together with specific insurance and security advice on a cost basis, including security camera set up and rental - part included in holding costs - the residual totalling £15k plus VAT. These costs are in line with my Proposals (given the enhanced realisations achieved).

Savills: acting as sole agent in the disposal of the freehold estate - fee agreed at 1.15% (plus VAT) of value realised, resulting in a fee of £115k plus VAT, and, in addition, marketing expenses (including Estates Gazette advertisement) totalling £10k plus VAT. These costs are in line with my Proposals (given the enhanced realisations achieved).

Harrison Clark Rickerbys LLP solicitors ('HCR'): have carried out and will continue to carry out various tasks for the Joint Administrators (and subsequently appointed liquidators) such as:

- advice on tenancies on the estate, employment matters, retention of title of claims, HP/leasing, and on the Company's pension schemes and Charity Commission matters and the Joint Administrators' duties and responsibilities thereon;
- reviews of, and advice on, the validity and enforceability of the securities granted by the Company, including assistance in the setting up of the One Stop facility;
- dealing with legal aspects of interested parties enquiries and the drafting and completion of several contracts for the sale of the freehold estate on different bases as the administration and offers developed.

Harrison Clark Rickerbys fees for the Administration period are £125k plus VAT. The split of these is to be finalised, but it is expected that c£90k plus VAT will have been incurred in dealing with the freehold property, which is c£45k more than forecast in my Proposals largely as a result of the extent of due diligence response to satisfy the Buyer's enquiries and subsequent sales contract revisions. Assistance with all other matters is expected to be c£35k plus VAT, which is c£15k plus VAT above that initially estimated in my Proposals, principally around advising on employment related issues and the legal aspects of setting up the One Stop facility.

Gordon Brothers: acting as agents in making inventory of chattel assets, dealing with third party assets and the artefacts and archives of the school, and assisting in achieving vacant possession of the site, with costs totalling £28k plus VAT. This exceeds my initial

estimate in the Proposals by £8k plus VAT due to the extent of assistance required to achieve vacant possession. However, £2k was realised by Gordon Brothers after cleaning and selling laptops, which will be set off against their fee charged.

ERA Solutions: for compiling employee claims for submission to the Redundancy Payments Service £6k plus VAT, which was below the cost estimated in my Proposals.

My requested remuneration and disbursements are disclosed in Section 9 below.

As the Company was not registered for VAT, all VAT on costs is irrecoverable. It is estimated that total irrecoverable VAT in the Administration will be c£286k.

Secured Creditors

The secured creditors in the Administration are Lloyds Bank Plc ('Lloyds') and One Stop Business Finance ("One Stop") who hold fixed and floating charge debentures against the Company.

Lloyds provided an overdraft and loan to the Company pre-administration. At the date of appointment the overdraft totalled approximately £494k and £581k of the loan remained outstanding - no interest has been charged post administration.

One Stop provided funding for the majority of holding costs discharged in the Administration totalling £382k as set out above.

Both the secured creditors have been discharged in full from funds from the sale of the Company's freehold property.

Preferential Creditors

Preferential claims are defined as certain monies owed to the former employees in respect of arrears of wages, outstanding pension contributions and accrued holiday pay at the date of Administration.

The Joint Administrators engaged ERA Solutions Limited to assist with employee claims. ERA Solutions have submitted to the Redundancy Payments Service, and to relevant pension companies, details of the preferential claims totalling c£155k, relating to the 142 employees of the Company.

Employee preferential claims have not yet been confirmed by the Redundancy Payments Service, as the final redundancies were immediately prior to the completion of the sale of the freehold estate.

Therefore, preferential creditors will be agreed and repaid in full in the liquidation.

Unsecured Creditors & the Prescribed Part

To date proof of debts from unsecured creditors setting out claims totalling £7,863k have been received.

It is not the duty of the Joint Administrators to adjudicate on the claims of the unsecured creditors and no formal adjudication has yet taken place.

The Estimated Outcome Statement therefore includes liabilities as set out on creditors' proof of debts and other notifications of potential liability, which have not

yet been adjudicated, and therefore cannot be viewed as the final list and quantum of claims.

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 that company must be made available purely for the unsecured creditors.

The Company did grant a floating charge after 15 September 2003, however, as the secured creditors have been repaid in full under their fixed charge security, there are estimated to be no floating charge distributions and therefore, no prescribed part in this Administration and unsecured creditors will instead receive a significant dividend in the liquidation.

It is in my role as Liquidator - which I will take forward as soon as my remuneration and discharge from liabilities with regard to the Administration are approved by the unsecured creditors - to collate all unsecured creditors' proofs and adjudicate on their claims and then calculate and pay the dividend. Whilst the prospective timing of such dividend cannot yet be ascertained, a working estimate of the rate can be seen in the EOS, which takes into consideration an estimate of the costs of the liquidation, to give creditors a fuller picture.

There are likely to be two significant claims which will impact on the ultimate dividend rate:

Biomass plant supplier/financier (proof of debt £5.002m): where a complex arrangement for the installation and operation of a biomass plant for heating of the school was in place, with the financial consequences to be determined. It is also uncertain at this stage whether Dorset County Council will want to re-commission the plant which might in turn mitigate the claim.

Employment Tribunal Claims: there is a group claim for protective awards for unfair dismissal of employees through lack of consultation on the closure of the school prior to my appointment and for contractual notice, which will be heard by a Tribunal later in the year. No provision has been made in the EOS until the outcome of the Tribunal is known or an alternative compromise might be agreed.

However, notwithstanding the outcome of these two significant uncertain matters, the successful realisation of the estate through this Administration process will result in sufficient funds to make a significant distribution to unsecured creditors in the subsequent Liquidation.

Please note that the estimated claims in the EOS will not prevent creditors from proving their claims to the subsequent Joint Liquidators at any other amount.

Creditors who have yet to submit their claims should do so by completing the attached proof of debt form (at page 41) and returning it to the Joint Administrators at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to BRCMTMidlandsandBristol@bdo.co.uk.

9 Joint Administrators' Remuneration and disbursements

I set out below the Joint Administrators requests for approval of remuneration and disbursements by creditors at the end of the Administration based on a Revised Fee Estimate.

Joint Administrators Remuneration

Pursuant to the Rules, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

I attach a schedule detailing the time costs incurred to date. This records total time costs of £381,488 (plus VAT) which represents 1,277 hours spent at an average charge out rate of £299 per hour.

It is estimated that it will take 4 weeks from the date of this report to receive the requested approvals and then for Companies House to confirm the filing of the transition from Administration to CVL. I have therefore prepared an estimate of my time costs for that period at £38,613 (plus VAT) and request that creditors also approve these further timecosts, to the level actually expended subject to the maximum amount of £38,613 (even if the period to enter CVL is longer).

For reference, up to 27 August 2020, when my Proposals were produced, time costs of £100,214 which represented 353 hours spent at an average charge out rate of £284 per hour, had been incurred.

I have set out on pg 22, a graphical representation of the nature of timecosts incurred on a monthly basis over the 6 month period of the Administration, detailing the main tasks performed in each month, which shows a reducing time commitment as the Administration progressed together with the closing matters expected to be performed over the next 4 weeks.

I have also set out in further detail in the revised Fee Estimate at pg's 23 to 27, the five main areas where timecosts have exceeded that estimated at the time of my Proposals and before the marketing of the freehold had commenced:

General Administration

Asset realisation/dealing

Trading related matters

Employee matters

Creditor claims

In accordance with R.18.30 of the Insolvency Rules, I have set out in notes to the revised Fee Estimate the additional work which was necessary to be undertaken in those five areas and summary of the main specific tasks, the additional hours at average rate incurred and why the variance was unanticipated at the time the Proposals were circulated on 27 August 2020. However, the additional time incurred resulted in the sale

of the freehold estate at a significantly enhanced value to book value and benefit to creditors than anticipated.

The Joint Administrators now wish to seek creditor approval in relation to their remuneration, on a time cost basis, as set out in the attached updated Revised Fees Estimate.

Joint Administrators Disbursements

The Joint Administrators also request approval of their disbursements:

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my appointment category 1 disbursements of £1,804 have been incurred in respect of statutory advertising and stationery & postage.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. Since my appointment category 2 disbursements of £218 have been incurred in respect of mileage.

Total disbursements of £2,023 have been incurred in this Administration as detailed below, which is significantly lower than that anticipated in my Proposals.

	Cat 1 (£)	Cat 2 (£)	Total (£)
Mileage	-	218.49	218.49
Statutory Advertising	88.00	-	88.00
Stationery & Postage	1,716.42	-	1,716.42
	1,804.42	218.49	2,022.91

Approval process for the Joint Administrators Remuneration and Disbursements

In accordance with Section 246ZE of the Insolvency Act 1986, enclosed is a formal notice of a decision procedure by correspondence together with a written resolution (and proof of debt form). The final date to respond is 17 February 2021.

The resolutions required by decision procedure are:

- 1) *The Joint Administrators' remuneration be approved on a time costs basis in accordance with the Revised Fees Estimate enclosed with these proposals, totalling £420,101 plus VAT and*
- 2) *The Joint Administrators' category 2 Disbursements be approved on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to creditors*
- 3) *That a creditors' committee will not be established in the Administration as this will be proposed in the subsequent Liquidation.*

Creditors are requested to use the attached postal resolution form (on pg 38) to vote on these resolutions. The decision date for postal resolutions in this case is 17 February 2021 - you should return the postal resolution form to me by this date.

If you have not already done so, you will need to send me a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, even though they may receive dividends without sending a proof of debt. Additional information regarding the postal resolution procedure is set out on pg 35 to 36, Notice of Arranging a Decision Procedure for Creditors by Correspondence.

I will summon a physical meeting (or virtual meeting subject to the Government guidelines at the time) with respect to Resolutions (a) and (b); if asked to do so by

- (a) those creditors whose debts amount to at least 10% of the total debts of the Company; or
- (b) 10% in number of creditors; or
- (c) 10 creditors; and

Requests for a physical meeting (or virtual meeting subject to the Government guidelines at the time) must be made within five (5) business days of the date on which these resolutions in this progress report were delivered. The expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with me.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

10 Creditors rights and enquiries with regard to remuneration

With the concurrence of at least 5% in value of the unsecured creditors, creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Joint Administrators, or the basis fixed for the remuneration of the Joint Administrators or expenses charged by the Joint Administrators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

11 Joint Administrators release of liability

In accordance with Paragraph 98 of SchB1 to the Act, I request that the Joint Administrators be discharged from liability and therefore invite creditors to consider approving their release via deemed consent of the following resolution:

That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the filing of the final progress report with the Registrar of Companies.

A notice of deemed consent procedure is attached to this report. In order to object to the resolution, a creditor must deliver to me, by no later than 17 February 2021, a written notice stating that the creditor objects. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' of £1,000 or less, must still submit a proof of debt, if submitting a notice of objection.

If creditors want to consider the resolution at a physical meeting they must notify me in writing within five business days of delivery of the attached notice. A meeting will be convened (which may be virtual, subject to government direction) if sufficient creditors notify me within the timeframe. Section 246ZE of the Act sets the minimum number of creditors for requisitioning a meeting at any of the following:—

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories

If no objections are received by the date specified on the formal notice, the resolution for consideration will be deemed approved.

12 Creditors rights and enquiries

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators objective in realising substantially all the assets has now been completed, with realisations significantly above those forecast in the Directors Statement of Affairs. Should unsecured creditors approve the Joint Administrators remuneration following the achievement of the Administration objective and agree to their release, then the Company will swiftly move into liquidation, where as liquidator I will adjudicate on the proofs of debt received to date, and those yet to be received, with a view to making distributions to preferential and unsecured creditors following the agreement of claims.

If you require any further information please contact me or my colleague Vicki Noonan at BRCMTMidlandsandBristol@bdo.co.uk.

Yours faithfully
For and on behalf of
St. Mary's School Shaftesbury Trust



Simon Girling
Joint Administrator
Authorised by the Insolvency Practitioners Association in the UK



Enclosures

Pg 16-20: SIP 9 Time Cost Report for the Period of Administration

Pg 21-27: Revised Fees Estimate compared to Proposals Fees Estimate

Pg 28-30: BDO LLP Policy in Respect of Fees and Disbursements

Pg 31-33: Receipts and Payments Account

Pg 34-36: Notice of Decision Procedure by Correspondence (Remuneration/disbursements)

Pg 37-38: Decision Procedure by Correspondence Voting Form (Remuneration / disbursements)

Pg 39-40: Notice of Decision Procedure by Deemed Consent (Discharge from liability)

Pg 41-42: Proof of Debt

Pg 43-46: Statement of Creditors' Rights in respect of Fees and Disbursements

Pg 47-53: Form AM22: Move from Administration to Creditors Voluntary Liquidation



St. Mary's School Shaftesbury Trust - In Administration

SIP 9 Time Cost Report for the Period of Administration

Name of Assignment **St. Mary's School Shaftesbury** **00332743**

Detail of Time Charged and Rates Applicable for the Period From 16/07/2020 to 28/01/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
99. Other Matters														
sub total -													0.00	0.00
A. Pre Appointment Matters														
B. Steps on Appointment														
02. Statutory Documentation			2.80	581.60	0.45	58.95			15.25	1,631.00			18.50	
06. Third Party Discussions									11.00	1,309.00			11.00	
07. Attendance at Premises			9.25	3,515.00					2.00	238.00			11.25	
09. Preparation of Proposals			5.75	1,164.60									5.75	
12. Setting up Internal Files			0.80	186.60					5.25	624.75			6.05	
99. Other Matters	4.25	2,333.25	94.60	35,948.00					32.45	3,861.55			131.30	
sub total -	4.25	2,333.25	113.20	41,395.80	0.45	58.95			65.95	7,664.30			183.85	51,452.30
B. Steps on Appointment														
C. Planning and Strategy														
07. Strategy Planning			9.40	3,960.60									9.40	
sub total -			9.40	3,960.60									9.40	3,960.60
C. Planning and Strategy														

Name of Assignment **St. Mary's School Shaftesbury** **00332743**
Detail of Time Charged and Rates Applicable for the Period From 16/07/2020 to 28/01/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
D. General Administration														
03. Taxation			2.20	970.60									2.20	
06. Conduct Reports					13.00	2,834.00							13.00	
07. Receipts/Payments Accounts	5.80	4,144.80	3.65	1,216.45			14.55	3,070.05	40.95	6,419.50	49.65	3,585.30	114.60	
09. Statutory Matters			2.55	504.50									2.55	
13. General Meetings									1.00	166.00			1.00	
14. General Discussions			0.70	193.35					1.00	166.00			1.70	
15. Gen. Admin/Correspondence	25.25	14,337.75	24.95	9,092.40	0.45	58.95	18.35	3,871.85	193.75	23,238.60			262.75	
16. Maintain Internal Files			1.20	263.15	0.60	130.80							1.80	
sub total -	31.05	18,482.55	35.25	12,240.45	14.05	3,023.75	32.90	6,941.90	236.70	29,990.10	49.65	3,585.30	399.60	74,264.05
D. General Administration														
E. Assets Realisation/Dealing														
04. Agent Instruction/Liasing			23.20	8,816.00			1.00	211.00					24.20	
06. Property Related Matters			192.90	75,540.80			23.95	5,053.45					216.85	
07. Debt Collection			5.65	2,228.20									5.65	
08. Dealing with Chattel Assets	3.75	2,058.75	19.50	8,883.20			0.50	105.50	1.00	119.00			24.75	
10. HP/Leasing Matters			0.25	80.75									0.25	
14. Sale of Business/Assets	93.50	52,854.00											93.50	
sub total -	97.25	54,912.75	241.50	95,548.95			25.45	5,369.95	1.00	119.00			365.20	155,950.65
E. Assets Realisation/Dealing														

Name of Assignment **St. Mary's School Shaftesbury** **00332743**

Detail of Time Charged and Rates Applicable for the Period From 16/07/2020 to 28/01/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
F. Trading Related Matters														
02. Trading/other Projections									3.00	357.00			3.00	
03. Cashflow Forecasts							6.75	1,424.25					6.75	
06. Monitor/Supervise Trading			6.15	2,441.40									6.15	
08. Trading Accounts			0.05	16.15			1	211.00	5.50	654.50			6.55	
99. Other Matters	36.75	20,333.25	55.45	21,071.00			8.5	1,793.50	32.50	5,077.75			133.20	
sub total -	36.75	20,333.25	61.65	23,528.55			16.25	3,428.75	41.00	6,089.25			155.65	53,379.80
F. Trading Related Matters														
G. Employee Matters														
01. Dealing with Trade Unions	7.00	3,958.50											7.00	
02. Dealing with Employees			14.90	7,155.80			6	3,692.50	6	960.75			26.90	
03. EPA Matters			0.05	16.15					4.25	409.75			0.05	
04. Pension Issues			0.45	110.50					4.90	557.10			4.70	
99. Other Matters													4.90	
sub total -	7.00	3,958.50	30.30	7,282.45			6	3,692.50	25.90	1,927.60			43.55	16,861.05
G. Employee Matters														
H. Creditor Claims														
04. Non-Preferential Creditors			18.10	5,527.65					22.25	1,873.00			40.35	
06. Other Creditors	8.00	4,423.50					9.45	1,993.95	10.00	1,660.00			27.45	
99. Other Matters									2.00	238.00			2.00	
sub total -	8.00	4,423.50	18.10	5,527.65			9.45	1,993.95	34.25	3,771.00			69.80	15,716.10
H. Creditor Claims														

Name of Assignment St. Mary's School Shaftesbury 00332743

Detail of Time Charged and Rates Applicable for the Period From 16/07/2020 to 28/01/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
I. Reporting														
01. Statutory Reporting			1.25	312.55					14.40	1,033.80			15.65	
04. Reporting to Creditors	11.25	6,396.75					9.5	2,004.50	1.75	124.25			22.50	
99. Other Matters									0.45	31.95			0.45	
sub total -														
I. Reporting	11.25	6,396.75	1.25	312.55			9.5	2004.5	16.60	1,190.00			38.60	9,903.80

Net Total	381,488.35
Secretarial Expense	1,804.42
Other Disbursements	218.49
Billed	0.00
Grand Total	383,511.26



St. Mary's School Shaftesbury Trust - In Administration
Revised Fees Estimate compared to Proposals Fees Estimate

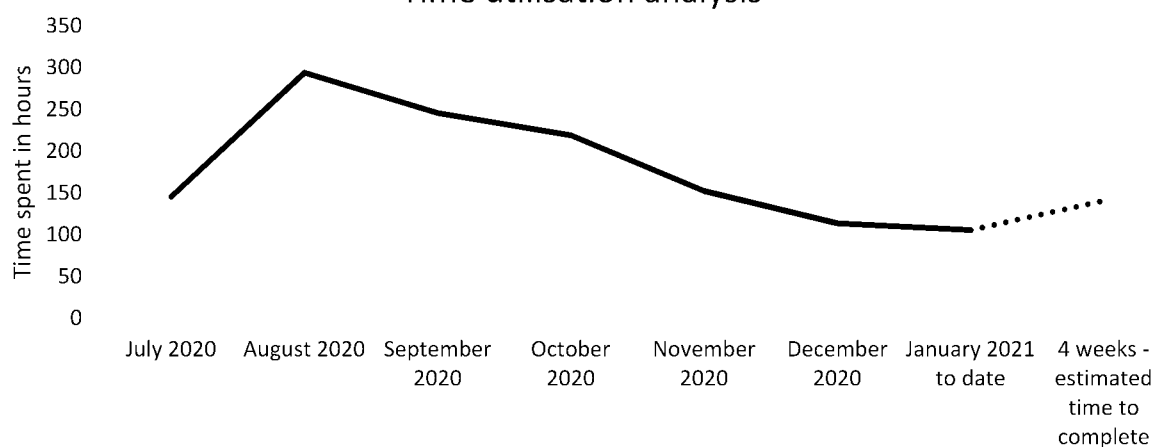
St. Mary's School Shaftesbury Trust

Revised Fees Estimate to completion of the Administration

Fee breakdown as at 28 January 2021

Month	Main areas addressed	Total Hours	Blended Rate £	Total Fee
January 2020	Discussed with parents and others interested in saving the school as a going concern, secured the site and commenced communication process with ex-staff and creditors.	146	345	50,302
August 2020	Distributed pupil results and arranged transfer of pupils to other schools. Commenced preparation of the site for sale, continued communication with creditors and secured funding from OneStop.	294	256	75,288
September 2020	Commenced marketing of freehold and continued preparation of site for sale. Continued communication with considerable volume of creditors and other interested parties (parents, staff, etc.)	246	281	69,030
October 2020	Progressed freehold marketing for offers by 31 October, IT shutdown and continued preparation of site for sale. Communication with creditors and others substantially completed.	219	290	63,526
November 2020	Determined best and final offers, commenced freehold legal negotiations and continued preparation of site for sale.	153	339	51,796
December 2020	Exchanged of contracts for freehold and began clearing the site for sale of freehold with vacant possession.	114	366	41,648
January 2021 - to date	Completed sale of freehold after site was fully cleared for sale of freehold with vacant possession.	106	283	29,899
4 weeks estimated to complete	Reporting to creditors and statutory duties for transfer from Administration to Creditors Voluntary Liquidation.	141	274	38,613
		1,418	296	420,101

Time utilisation analysis



Fees Estimate at 28 January 2021

Fees for work completed at 28 January 2021
Summary Activity
A. Pre appointment matters
Total

Total	Blended	Estimated	
Hours	Rate £	Fee £	
		45,000	
		45,000	

B. Steps on appointment
C. Planning and Strategy
D. General Administration
E. Assets Realisation/Dealing
F. Trading Related Matters
G. Employee Matters
H. Creditor Claims
I. Reporting
J. Distribution and Closure

184	280	51,452	Fl
9	421	3,961	Fl
400	186	74,264	Fl
365	427	155,951	Fx
156	343	53,380	Fl
55	306	16,861	Fl
70	225	15,716	Fl
39	257	9,904	Fl
			Fl
1,277		381,488	

Fee estimate at 28 January 2021 for further Administration work required before subsequent Creditors Voluntary Liquidation
B. Steps on appointment
C. Planning and Strategy
D. General Administration
E. Assets Realisation/Dealing
F. Trading Related Matters
G. Employee Matters
H. Creditor Claims
I. Reporting
J. Distribution and Closure

			Fl
			Fl
41	186	7,620	Fl
18	427	7,687	Fx
20	343	6,859	Fl
8	306	2,485	Fl
37	225	8,507	Fl
			Fl
22	248	5,456	Fl
146		38,613	

Total fee estimate as at 28 January 2021
B. Steps on appointment
C. Planning and Strategy
D. General Administration
E. Assets Realisation/Dealing
F. Trading Related Matters
G. Employee Matters
H. Creditor Claims
I. Reporting
J. Distribution and Closure
TOTAL

184	280	51,452	Fl
9	421	3,961	Fl
441	186	81,884	Fl
383	427	163,637	Fx
176	343	60,239	Fl
63	306	19,346	Fl
107	227	24,223	Fl
39	257	9,904	Fl
22	248	5,456	Fl
1423		420,101	

Expenses Estimate as at 28 January 2021
Officeholder CAT1 Disbursements
Officeholder CAT 2 Disbursements
Agents Costs
Valuers Costs
Solicitors Costs

		1,804	2.1
		218	2.2
		99,000	2.3
		125,000	2.4
		125,000	2.5

Fee estimate as at 24 August 2020
B. Steps on appointment
C. Planning and Strategy
D. General Administration
E. Assets Realisation/Dealing
F. Trading Related Matters
G. Employee Matters
H. Creditor Claims
I. Reporting
J. Distribution and Closure

Total Hours	Blended Rate £	Estimated Fee £	
155	332	51,450	Fl
11	360	3,960	Fl
190	228	43,320	Fl
248	382	94,736	Fx
82	282	23,124	Fl
14	246	3,444	Fl
44	228	10,032	Fl
28	360	10,080	Fl
22	248	5,456	Fl
794		245,602	

I have set out above a timeline of the timecosts incurred in relation to the key events in achieving the sale of the freehold estate, together with a Revised Fee Estimate with comparison against the Original Fee Estimate contained with my Proposals.

In accumulating £381,488 of timecosts in the 6 months of the Administration to the date of completion of the sale of the freehold estate, together with anticipated further timecosts of £38,613 in the 4 weeks expected to complete the Administration and move to Liquidation, you will note that I have significantly exceeded the original Fees Estimate under the following headings:

- General Administration
- Asset realisation/dealing
- Trading related matters
- Employee matters
- Creditor Claims

In accordance with R.18.30 of the Insolvency Rules, I set out the additional work which was necessary to be undertaken in those five areas and summary of the main specific tasks, the additional hours at average rate incurred and why the variance was unanticipated at the time of the Proposals circulated on 27 August 2020, and how the extra time spent resulted in an outcome of the sale of the freehold estate at a significantly enhanced level to book value than anticipated.

I now ask unsecured creditors to consider approving my Revised Fees Estimate which takes into account the unanticipated time. Under Section 246ZE of the Insolvency Act 1986 I attach a notice of a Decision Process by correspondence together with a written resolution and for guidance, I enclose a creditors' guide to Administrators' fees.

Detail of Work Undertaken

While I remained within the forecast of timecosts in my Proposals for four of the nine categories of time accounting, the work entailed being set out in detail in the Proposals, the five areas where significant additional time was incurred are as follows:

D General Administration

In my Proposals I reported time costs of c£10k had been incurred to 21 August 2020 re general administration. At that point, I anticipated further timecosts of £33k (at an average charge out rate of £228 per hour) for this category of work.

Over the 6 month period to date, total timecosts of c£74k have been expended at an average charge out rate of £186 per hour.

In addition to dealing with the particular matters set out in the Proposals, the additional time has been incurred through dealing with the sheer volume of enquiries from all creditors (particularly, understandably from former parents and creditors) in the progress of the Administration, together with managing the accounting and operational aspects of a more active site than originally anticipated, with staff retained right through to completion - but this was managed by my team at a reducing average charge out rate as the Administration progressed.

These actions have contributed to the smooth running of the site and the stability required to generate the interest of parties in the site in an orderly manner.

Now that the sale has concluded, with widespread press interest and likely further enquiry of parties as to progress following the issue of this report, we are expecting over the next c4 weeks to liquidation c41 hours of additional time in this area, at a total cost of c£7.6k.

E Asset Realisation/Management

The dealing with interested parties as a going concern in the 3 weeks following appointment, particularly that of the Parents Steering Group, which unfortunately could not be concluded and their offer withdrawn at the end of July 2020, was included under Category B, Steps on Appointment.

Non-going concern Interest in the site - that is, for an alternative use - was generated from the outset of the Administration. All our work in relation to alternative use interest is recorded under this heading.

In my Proposals I reported time costs of c£22k had been incurred to 21 August 2020 in the initial collation of such interest and the appointment of PHD Property to assist in the securing and realisation of the freehold estate.

At that point, I anticipated further timecosts of £72k - at an average charge out rate of £348 per hour - reflecting the likely high level of seniority required in negotiations, and to translate such into contract terms.

In order to achieve the sale of the freehold estate with vacant possession, over the 6 month period to date, total timecosts of c£156k have been expended at an average charge out rate of £427 per hour - reflecting the partner and director time required through to completion.

The steps to the sale of the estate are set out in the main body of the report. The principal reasons for the additional timecosts in this area, above that set out in the Proposals, were:

- 1) Dealing with the significant interest directed to the Joint Administrators and the pursuit of that interest, which considered different bases of end use of the site from over 50 parties;
- 2) The management of the extensive and protracted negotiations with and extensive due diligence performed by the ultimate Buyer across every aspect of the estate - structurally, operationally and environmentally;
- 3) The requirement to hand over the estate on completion with complete vacant possession (excepting the separate ongoing Montessori School lease), including the additional work required to manage the removal of all third party assets from the site.

I expect a further 18 hours of time to be spent on this category in the circa 4 weeks to the transfer to liquidation, to be generated through delivering post-completion responsibilities and notifications to parties, at an estimated time cost of c£7.7k.

The EOS exhibits that the additional time spent on the realisation of the freehold property and chattel assets resulted in a significantly enhanced outcome than was expected at the outset of the Administration, and as a result, we believe it was justified to continue to pursue the protracted negotiations to get to an agreed contract and completion, which has represented the best outcome in terms of asset realisations to the creditors in the circumstances.

F Trading Related Matters

In my Proposals I reported time costs of c£13k had been incurred to 21 August 2020 relating to general trading matters. At that point, I had 11 retained staff, and anticipated further timecosts of £10k (at an average charge out rate of £282 per hour) for this category of work.

Over the 6 month period to date, total timecosts of c£53k have been expended at an average charge out rate of £343 per hour.

The numerous areas to be dealt with, as set out in the Proposals, ranged from co-ordinating the collection of personal possessions, maintaining the infrastructure to disseminate examination results and deal with appeals and dealing with numerous questions and issues based on personal circumstances of parents / alumni / charitable institutions. These were all ongoing at the date of my Proposals, and continued for significantly longer than expected and also required the retention of staff on site to assist dealing with these matters, on a reducing basis but right through to the date of completion.

Significant additional time had to be expended to deal with the volume of artefacts, archives and records to relocate sensitively or dispose of confidentially. The sensitivity and confidentiality required also necessitated more time required at a Director level than anticipated, and thus also a higher charge out rate.

I expect a further 20 hours of time to be spent on this category in the circa 4 weeks to the transfer to liquidation, expected to be generated through final trading account reconciliation and settlement of suppliers, at an estimated time cost of c£6.9k.

G Employee Matters

In my Proposals I reported time costs of c£1k had been incurred to 21 August 2020 on employee matters. At that point, I anticipated further timecosts of c£3k (at an average charge out rate of £246 per hour) for this category of work.

Over the 6 month period to date, total timecosts of c£17k have been expended at an average charge out rate of £306 per hour.

Significant extra time has been expended:

- 1) Dealing with employees for longer than expected - including the enforced change of the payroll system and wider IT systems in the latter parts of the Administration
- 2) Addressing pension and HMRC queries and returns over that period; and
- 3) Dealing with Trade Unions and former employees re a multitude of employment tribunal claims.

I expect a further 8 hours of time to be spent on this category in the circa 4 weeks to the transfer to liquidation, expected to be generated through final payroll run and final returns for the Administration period - at an estimated time cost of c£2.5k.

H Creditor Claims

While it is the duty of the Liquidator to formally agree creditor claims, over the course of the Administration there was expected to be a significant amount of time spent discussing the claims procedure and the detail of specific claims with different creditors, with a view to ensuring creditors provided as much detail as they could on their claims before the likely elapse of time to the Liquidation would make that process much harder. Therefore, in the Proposals I included an estimate of 44 hours at a total timecost of c£10k.

Actual time spent to 22 January 2021 exceeded this estimate and amounted to 70 hours at an average charge out rate of £225 per hour, thereby totalling c£15k of time cost in this area.

As referred to in the main body of the report, I have been collating and reviewing several years of detailed correspondence with regard to the inception and operation of the biomass plant and have been liaising with Anesco in some detail in this regard, so that immediately after my appointment as Liquidator I will be in a position to commence the adjudication of this particular claim, the largest single creditor of the Company.

Further, in order to progress creditors' claims as expeditiously as possible, over the expected 4 weeks to the start of the Liquidation, my team will continue the process of collating claims, with enquiries having risen significantly following the publicity around the sale of the freehold estate and which are likely to escalate further following the issue of this report.

I expect therefore a further 37 hours of time to be spent on this category in the circa 4 weeks to the transfer to liquidation- at an estimated time cost of c£8.5k.



St. Mary's School Shaftesbury Trust - In Administration

BDO LLP Policy in Respect of Fees and Disbursements

BDO LLP fee and disbursement policy

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	591-690
Manager	201-591
Assistant Manager	151-227
Senior Administrator	140-227
Administrator	74-211
Other Staff	74-110

The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners. We have also provided the additional monthly and graphical analysis above.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

(a) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

(b) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

(c) Category 2

I propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
2 February 2021



St. Mary's School Shaftesbury Trust - In Administration

Receipts & Payments Account

St. Mary's School Shaftesbury Trust
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/07/2020 To 15/01/2021 £	From 16/07/2020 To 15/01/2021 £
POST APPOINTMENT SALES		
Rent	1,244.01	1,244.01
Refunds	3,377.00	3,377.00
Debtor collections	4,543.73	4,543.73
	<u>9,164.74</u>	<u>9,164.74</u>
TRADING EXPENSES		
Wages	138,283.04	138,283.04
Sub Contractors	588.25	588.25
Electricity & Gas	29,688.67	29,688.67
Telephone	1,922.67	1,922.67
Hire of Equipment	2,342.73	2,342.73
Bank Charges & Interest	115.80	115.80
	<u>(172,941.16)</u>	<u>(172,941.16)</u>
TRADING SURPLUS/(DEFICIT)	<u>(163,776.42)</u>	<u>(163,776.42)</u>

St. Mary's School Shaftesbury Trust
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/07/2020 To 15/01/2021 £	From 16/07/2020 To 15/01/2021 £
	FIXED CHARGE CREDITORS	
	Administration financing	
	359,309.56	359,309.56
	<u>359,309.56</u>	<u>359,309.56</u>
	ASSET REALISATIONS	
88,056.43	Book debts	NIL
8,396,000.00	Freehold Land & Property	NIL
35,000.00	Furniture, Fittings & Equipment	NIL
7,500.00	Hire Purchase - Mower	NIL
	Trading Surplus/(Deficit)	
	(163,776.42)	(163,776.42)
	<u>(163,776.42)</u>	<u>(163,776.42)</u>
	COST OF REALISATIONS	
	Accommodation	1,392.00
	Agents' Fees & Disbs	20,611.25
	Bank Charges	17,956.94
	Education Services	2,341.00
	Essential maintenance	3,219.15
	Essential Site Services and Supplies	2,307.20
	IT Services	9,462.64
	Legal Fees & Disbs	5,766.50
	Re-direction of Mail	519.00
	Security	101,246.00
	Stationery & Postage	368.86
	VAT Paid	33,872.75
(7,316,614.06)	Wages & Salaries	NIL
	<u>(199,063.29)</u>	<u>(199,063.29)</u>
	PREFERENTIAL CREDITORS	
(89,000.00)	Pension Schemes	NIL
(95,873.32)	Preferential Wages	NIL
	<u>NIL</u>	<u>NIL</u>
<u>1,025,069.05</u>	<u>(3,530.15)</u>	<u>(3,530.15)</u>
	REPRESENTED BY	
	Fixed Current Account	2,936.50
	Payroll Control Account	(6,466.65)
		<u>(3,530.15)</u>

Note:



St. Mary's School Shaftesbury Trust - In Administration

**Notice of Decision Procedure by Correspondence
(Remuneration/disbursements)**

The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE FOR CREDITORS BY CORRESPONDENCE

To consider approving the Joint Administrator's resolutions set out below.

Name of Company St. Mary's School Shaftesbury Trust	Company number 01949068
In the High Court of Justice, Business & Property Courts in Bristol, Insolvency & Companies List (ChD)	Court case number CR-2020-BRS-000077

The Joint Administrators are Simon Girling (Officeholder No: 9283) of BDO LLP, Bridgewater House, Counterslip, Bristol, BS1 6BX and Danny Dartnaill (officeholder No: 10110) of BDO LLP, Thames Tower, Level 12, Station Road, Reading, RG1 1LX, who were appointed on 16 July 2020. The Joint Administrators may also be contacted via Vicki Noonan at BRCMTMidlandsandBristol@bdo.co.uk.

NOTICE that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolutions below.

Decision Procedure: The creditors are invited to indicate by correspondence whether they approve or reject the resolutions. A Decision by Correspondence form is attached for recording your vote. The completed voting form, together with a completed proof of debt form, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form.

Decision Date: 17 February 2021.

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. If there are sufficient requests for a physical meeting the decision by correspondence procedure will be terminated and a physical meeting convened. This is explained in more detail overleaf.

Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Joint Administrators by no later than the Decision Date which is 17 February 2021, otherwise it will not be counted.

RESOLUTIONS

1. The Joint Administrators' remuneration be approved on a time costs basis in accordance with the Revised Fees Estimate circulated to creditors, totalling £420,101 (plus VAT).
2. That the Joint Administrators' category 2 Disbursements be approved on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to creditors.
3. That a creditors' committee will not be established in the Administration as this will be proposed in the subsequent Liquidation.

Any creditor, including creditors whose debt is treated as a small debt (less than £1,000) or who has opted out of receiving notices, must deliver a completed proof of debt form, as detailed above, if they wish to vote, nominate a member for the creditors' committee or request a physical meeting.

Date: 02 February 2021



Simon Girling
Joint Administrator and Convenor of the decision process

Appeals against decisions (R.15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision Date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The insolvency Act sets the “minimum number” of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

Appeals against decisions under this Chapter

15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).

(2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.

(3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.

(4) An appeal under this rule may not be made later than 21 days after the Decision Date.

(5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—

(a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or

(b) in a proposed IVA—

(i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or

(ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.

(6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.

(7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Extract from the Insolvency Act 1986 (as amended)

Section 246ZE Decisions by creditors and contributories: general

(1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.

(2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.

(3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.

(4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.

(5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—

(a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);

(b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.



St. Mary's School Shaftesbury Trust - In Administration

**Decision Procedure by Correspondence Voting Form (Remuneration /
disbursements)**



VOTING FORM

To consider approving the Joint Administrators' resolutions set out below

St. Mary's School Shaftesbury Trust - In Administration
Registered Number: 01949068

RESOLUTION

(* Please indicate voting preference)

RESOLVE THAT

- 1 That the Joint Administrators' remuneration be approved on a time costs basis in accordance with the Revised Fees Estimate circulated to creditors, totalling £420,101 (plus VAT).

*Approved/Rejected
- 2 That the Joint Administrators' category 2 Disbursements be approved on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to creditors.

*Approved/Rejected
- 3 That a creditors' committee will not be established in the Administration as this will be proposed in the subsequent Liquidation.

*Approved/Rejected

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of Creditor

Signature of Creditor

(If signing on behalf of creditor, state capacity e.g. director/solicitor etc.)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) or who has opted out of receiving notices must still deliver a proof for voting purposes otherwise their vote will be disregarded.

This form must be returned to Simon Girling (Officeholder IP No: 9283) of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision Date 17 February 2021.

The Joint Administrator may also be contacted via Vicki Noonan at
BRCMTMidlandsandBristol@bdo.co.uk.

Simon Girling
Joint Administrator
02 February 2021

00332743/C3/SG/VN



St. Mary's School Shaftesbury Trust - In Administration

Notice of Decision Procedure by Deemed Consent (Discharge from liability)

Rule 15.7 **The Insolvency Act 1986 - NOTICE OF DEEMED CONSENT PROCEDURE**
Insolvency
(England
and Wales)
Rules 2016

To request the Joint Administrators be discharged from liability

Name of Company
St Mary's School Shaftesbury Trust

Company number
01949068

In the
High Court of Justice
Business & Property Court in Bristol, Insolvency & Companies
List (ChD)

Court case number
CR-2020-BRS-000077

The Joint Administrators Simon Girling (officeholder number: 9283) and Danny Dartnail (officeholder number: 10110) both of BDO LLP, Bridgewater House, Counterslip, Bristol, BS1 6BX, were appointed Joint Administrators on 16 July 2020. The Joint Administrators may also be contacted at BRCMTMidlandsandBristol@bdo.co.uk.

NOTICE IS GIVEN, pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, that the release of the Joint Administrators will be dealt with by deemed consent by the Decision Date: 17 February 2021.

(a) The Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the filing of the final progress report with the Registrar of Companies.

In order to object to the deemed consent procedure, a creditor must deliver to me at the address below, by no later than 17 February 2021 a written notice stating that the creditor objects to the nomination. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' £1,000 or less must still submit a proof of debt if submitting a notice of objection. The threshold is 10% in value of the creditors who are entitled to vote.

It is the convenor's responsibility to aggregate the objections to see if the threshold is met. If the threshold is met the deemed consent procedure will terminate. It will then be necessary for the convenor to arrange for a meeting of creditors to decide on the resolutions put to creditors. If less than 10% in value of creditors object, the creditors are treated as having approved the resolutions above. Any creditor with a small debt (£1,000 or less) or who has opted out of receiving notices must still deliver a completed proof of debt form if they wish to request a physical meeting.

Appeals against decisions (Rule.15.35): Creditors may appeal to the court in respect of the convenor's decision. Any appeal must be made within 21 days of the Decision date stated above.

Date: 02 February 2021



Simon Girling
Joint Administrator and Convenor of the decision process

Objections to the Joint Administrators' Proposals, together with proof of claim must be forwarded to Simon Girling c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than 17 February 2021.

Reference: 00330496/C5/SG/VN



St. Mary's School Shaftesbury Trust - In Administration

Proof of Debt

Proof of Debt/Claim Form
St. Mary's School Shaftesbury Trust - In Administration
Company No: 01949068

Debt as at the date of the appointment of Administrators: 16 July 2020

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf _____	Dated _____
Name in BLOCK LETTERS _____		
Position with or in relation to creditor _____		
Address of person signing (if different from 2 above) _____		

Deliver to the Joint Administrator, Simon Girling, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.



St. Mary's School Shaftesbury Trust - In Administration

Statement of Creditors' Rights in respect of Fees and Disbursements

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.



St. Mary's School Shaftesbury Trust - In Administration

Form AM22: Move from Administration to Creditors Voluntary Liquidation

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number	0	1	9	4	9	0	6	8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	St. Mary's School Shaftesbury Trust								

2 Court details

Court name	High Court of Justice, Chancery Division															
Court case number	2	0	2	0	-	B	R	S	-	0	0	0	0	7	7	

3 Administrator's name

Full forename(s)	Simon															
Surname	Girling															

4 Administrator's address

Building name/number	C/o BDO LLP, Bridgewater House															
Street	Counterslip															
Post town	Bristol															
County/Region																
Postcode	B	S	1		6	B	X									
Country																

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s) Danny
Surname Dartnaill

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

6 Administrator's address ^②

Building name/number Thames Tower, Level 12
Street Station Road
Post town Reading
County/Region
Postcode R G 1 1 L X
Country

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

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.
Full forename(s) the directors of the Company
Surname

8 Proposed liquidator's name


Full forename(s) Simon
Surname Girling
Insolvency practitioner number 9 2 8 3

9 Proposed liquidator's address

Building name/number Bridgewater House
Street Counterslip
Post town Bristol
County/Region
Postcode B S 1 6 B X
Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name^②	
Full forename(s)	Danny	
Surname	Dartnail	
Insolvency practitioner number	1 0 1 1 0	
		② Other liquidator Use this section to tell us about another liquidator.
11	Proposed liquidator's address^②	
Building name/number	Thames Tower, Level 12	
Street	Station Road	
Post town	Reading	
County/Region		
Postcode	R G 1 1 L X	
Country		
		② Other liquidator Use this section to tell us about another liquidator.
12	Period of progress report	
From date	d 1 6 m 0 7 y 2 0 2 0	
To date	d 1 5 m 0 1 y 2 0 2 1	
13	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
14	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 0 2 m 0 2 y 2 0 2 1	

AM22

Notice of move from administration to creditors' voluntary liquidation



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 Simon Girling

Company name BDO LLP

Address Bridgewater House
Counterslip

Post town Bristol

County/Region

Postcode B S 1 6 B X

Country

DX

Telephone 0117 930 1506



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 and dated 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

St. Mary's School Shaftesbury Trust
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/07/2020 To 15/01/2021 £	From 16/07/2020 To 15/01/2021 £
POST APPOINTMENT SALES		
Rent	1,244.01	1,244.01
Refunds	3,377.00	3,377.00
Debtor collections	4,543.73	4,543.73
	<u>9,164.74</u>	<u>9,164.74</u>
TRADING EXPENSES		
Wages	138,283.04	138,283.04
Sub Contractors	588.25	588.25
Electricity & Gas	29,688.67	29,688.67
Telephone	1,922.67	1,922.67
Hire of Equipment	2,342.73	2,342.73
Bank Charges & Interest	115.80	115.80
	<u>(172,941.16)</u>	<u>(172,941.16)</u>
TRADING SURPLUS/(DEFICIT)	<u>(163,776.42)</u>	<u>(163,776.42)</u>

St. Mary's School Shaftesbury Trust
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/07/2020 To 15/01/2021 £	From 16/07/2020 To 15/01/2021 £
	FIXED CHARGE CREDITORS	
	Administration financing	
	359,309.56	359,309.56
	359,309.56	359,309.56
	ASSET REALISATIONS	
88,056.43	Book debts	NIL
8,396,000.00	Freehold Land & Property	NIL
35,000.00	Furniture, Fittings & Equipment	NIL
7,500.00	Hire Purchase - Mower	NIL
	Trading Surplus/ (Deficit)	(163,776.42)
	(163,776.42)	(163,776.42)
	COST OF REALISATIONS	
	Accommodation	1,392.00
	Agents' Fees & Disbs	20,611.25
	Bank Charges	17,956.94
	Education Services	2,341.00
	Essential maintenance	3,219.15
	Essential Site Services and Supplies	2,307.20
	IT Services	9,462.64
	Legal Fees & Disbs	5,766.50
	Re-direction of Mail	519.00
	Security	101,246.00
	Stationery & Postage	368.86
	VAT Paid	33,872.75
(7,316,614.06)	Wages & Salaries	NIL
	(199,063.29)	(199,063.29)
	PREFERENTIAL CREDITORS	
(89,000.00)	Pension Schemes	NIL
(95,873.32)	Preferential Wages	NIL
	NIL	NIL
1,025,069.05	(3,530.15)	(3,530.15)
	REPRESENTED BY	
	Fixed Current Account	2,936.50
	Payroll Control Account	(6,466.65)
		(3,530.15)

Note: