

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A07 \*A86G4NK0\* 28/05/2019 #369  
COMPANIES HOUSE

### 1 Company details

Company number 03090665

Company name in full East London College Limited

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

### 2 Liquidator's name

Full forename(s) Nicola Jane

Surname Kirk

### 3 Liquidator's address

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S47WW

Country

### 4 Liquidator's name ●

Full forename(s) Tracy Ann

Surname Taylor

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

### 5 Liquidator's address ●

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S47WW

Country

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

# LIQ14

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>2 <sup>d</sup>4

<sup>m</sup>0 <sup>m</sup>5

<sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>9

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Company name **Abbey Taylor Limited**

Address **Unit 6 Twelve O'Clock Court  
Attercliffe Road**

Post town **Sheffield**

County/Region

Postcode

**S 4 7 W W**

Country

DX

Telephone **0114 331 0000**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**East London College Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 31 March 2017 To 26 March 2019**

Statement of Affairs £		£	£
	<b>ASSET REALISATIONS</b>		
4,200.00	Funds Held by Third Party	4,200.00	
NIL	Intangible Assets	NIL	
Uncertain	Tangible Assets	NIL	
19,055.54	Debtors	NIL	
28.00	Cash at Bank	NIL	
	Post Liquidation Credit	310.00	
	Bank Interest Gross	0.50	
			4,510.50
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	3,916.90	
	Bailiff Costs	360.00	
	Statutory Advertising	219.00	
	Irrecoverable VAT	14.60	
			(4,510.50)
	<b>PREFERENTIAL CREDITORS</b>		
(4,626.06)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(77,734.75)	Barclays Bank Plc (Debenture: 09/07/1	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(88,236.24)	Trade & Expense Creditors	NIL	
(122,877.20)	Employees	NIL	
(127,153.09)	Funding Circle Limited	NIL	
(140,000.00)	Rooprai & Sharma	NIL	
(31,550.00)	Loans	NIL	
(20,650.00)	Director	NIL	
(20,156.19)	HM Revenue & Customs	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	
			NIL
<b>(609,701.99)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Nicola Jane Kirk  
Joint Liquidator

## **East London College Limited – in Creditors' Voluntary Liquidation**

### **Liquidators' Final Account to Creditors and Members**

#### **STATUTORY INFORMATION**

Company Name:	East London College Limited
Company Number:	03090665
Trading Address:	277 Cranbrook Road Ilford Essex IG1 4TG
Registered Office:	C/O Abbey Taylor Limited Unit 6 12 O'Clock Court Attercliffe Road Sheffield S4 7WW
Former Registered Office:	277 Cranbrook Road Ilford Essex IG1 4TG
Principal Trading Activity:	College
Liquidators' Names:	Tracy Ann Taylor Philip David Nunney (to 18 June 2018)* Nicola Jane Kirk (from 18 June 2018)*
Joint Liquidators' Address:	Abbey Taylor Limited Unit 6, Twelve O'clock Court Attercliffe Road Sheffield S4 7WW
Date of Appointment:	31 May 2017 / 18 June 2018*
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

#### **\*BLOCK TRANSFER**

Following an Order (No 539 of 2018) made in the High Court of Justice, Business and Property Courts in Leeds on 18 June 2018, Philip David Nunney, formerly of Abbey Taylor Limited, was removed as Joint Liquidator of the Company to be replaced by Nicola Jane Kirk of Abbey Taylor Limited.

In accordance with the order, I would advise creditors:

- to the extent that such information as aforesaid has not already been provided as part of this report, it is open to any creditor to apply to court for an order that the relevant Applicant, Respondent or Replacement Officeholder do provide an account of the administration of the estate, including:
  - A summary of receipts and payments
  - A statement that he has reconciled his accounts

- if any Applicant, Respondent or Replacement Officeholder has been required to provide the information referred to above, whether by a Liquidation Committee or Creditors' Committee or by court order on the application of any creditor(s), the costs of any appointed officeholder of so complying will, unless there are good reasons to the contrary, be paid as an expense of the winding-up;
- you have the right under regulation 11(2) of the Insolvency Regulations 1994 to require the appointed officeholders to supply a statement of receipts and payments free of charge

## **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Our duties and functions as Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the directors' conduct and the Company's affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements.

As per the director's Statement of Affairs, the estimated realisable assets of the Company comprised of funds held by a third party, tangible assets, debtors, and cash at bank. These assets were dealt with by the Liquidators as detailed later in this report.

It is a duty of all Liquidators to undertake an initial investigation into the Company's affairs to establish whether there were any *potential asset recoveries or conduct matters that justified further investigation, taking account* of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Investigations led to the identification of a number of transactions that had been withdrawn from the Company's bank account throughout the Company's trading and additional enquiries were made in this regard. Ultimately, the Liquidators determined that the benefitting party was a connected company which had been dissolved and there was no recovery to be made for the liquidation estate in respect of these transactions.

Other than dealing with the above, there is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is detailed at appendix 1.

## **RECEIPTS AND PAYMENTS ACCOUNT**

A summary of our receipts and payments from 31 March 2018 to 26 March 2019, together with the accumulative period 31 March 2017 to 26 March 2019 is enclosed. The balance of funds was held in an interest-bearing estate bank account.

## **ASSET REALISATIONS**

### **Funds Held by Third Party**

This represents the sum of £4,200 which was held by Abbey Taylor Limited pending the appointment of Liquidators. These monies were held towards payment of the Statement of Affairs fee and duly paid into the estate account on our appointment.

### **Intangible Assets**

The Director's Statement of Affairs detailed intangible assets with a book value of £12,000 as shown in the last draft accounts prepared to 31 August 2016. However, the intangible assets comprised goodwill that held no value on the winding up of the Company.

### **Tangible Assets**

The Director's Statement of Affairs detailed tangible assets with a book value of £128,599 as per the draft accounts to 31 August 2016. The realisable value was uncertain as the landlord to the Company's trading premises had taken enforcement action such that access to the trading premises and assets were restricted.

The Joint Liquidators were given access to the trading premises to recover remaining books and records. Additionally, a data server was removed but having taken agents advice, it was considered to have no realisable value.

### **Debtors**

The Director's Statement of Affairs detailed book debts in the Company's ledger totalling £38,111.07. The estimated to realise value was written down by 50% to reflect a prudent recovery estimate in liquidation.

Upon our appointment as Liquidators, it was noted that the book debts related to outstanding course fees, many of which had not been completed. Enquiries were carried out as to the potential recovery but the Company's records were insufficient to enable us to make any recovery in this regard.

### **Cash at Bank**

The Director's Statement of Affairs detailed an amount of £28 which the Director advised was held in the Company's bank account. Upon our appointment, it was discovered that the account was in fact overdrawn and therefore no funds were recoverable for the estate.

### **Other Assets**

As reported previously, investigations led to the identification of a number of transactions that had been withdrawn from the Company's bank account throughout the Company's trading and additional enquiries were made in this regard. Ultimately, the Liquidators determined that the benefitting party was a connected company which had been dissolved and there was no recovery to be made for the liquidation estate in respect of these transactions.

A credit refund of £310 was received following our appointment from Business Mobiles and duly paid in to the estate bank account.

The funds in the liquidation have been held in an interest-bearing account which has resulted in gross bank interest totalling £0.50.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company granted a fixed and floating charge over the Company's assets in favour of Barclays Bank plc on 9 July 2010. No claim has been received by the Liquidators from Barclays Bank plc.

### **Preferential Creditors**

The Statement of Affairs estimated preferential creditors with claims totalling £4,626.06.

In accordance with employment legislation, monies owed to employees can be paid by the Redundancy Payments Service (RPS) out of the National Insurance fund. To the extent that claims are paid by the RPS, the employees' rights are taken over by them and they will make a claim in the Liquidation. I can confirm that a number of employee claims were made to the RPS and a claim in the sum of £4,338.02 has been received in respect of payments made by RPS. In the circumstances, the Liquidators have not reviewed or agreed this claim nor have they sought to establish any remaining preferential amounts which might be due to the employees.

### **Non-preferential Unsecured Creditors**

The Director's Statement of Affairs indicated estimated unsecured claims in the sum of £550,622.72. We have received the following claims although they have not been reviewed or agreed by the liquidators:

	£
HM Revenue & Customs	21,660.62
Funding Circle Limited	127,153.09
Connected Parties	20,650.00
Redundancy Payments Service	12,853.13
19 Trade & Expense Creditors	128,663.29
	<u>310,980.13</u>

I would advise that included within the trade and expense claims noted above are 12 claims totalling £56,979.70 from creditors which came to light after our appointment as liquidators and were not included within the Statement of Affairs. Also, please note that we have not received claims from eight creditors with estimated claims in the Statement of Affairs totalling £265,837.40.

## **DIVIDENDS**

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case, as the floating charge provided to Barclays Bank plc was registered after 15 September 2003, the Liquidators would be required to make a prescribed part distribution. However, I can confirm that a dividend will not be declared to any class of creditor as the funds realised have been used to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

As detailed earlier in this report, investigations led to the identification of a number of transactions that had been withdrawn from the Company's bank account throughout the Company's trading and additional enquiries were made in this regard. Ultimately, the Liquidators determined that the benefitting party was a connected company which had been dissolved and there was no recovery to be made for the liquidation estate in respect of these transactions.

Within three months of our appointment as liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a company. I can confirm that our report was submitted.

## **PRE-APPOINTMENT REMUNERATION**

At the meeting of creditors held on 31 March 2017, it was resolved that a fee in the sum of £7,500 plus VAT and disbursements be paid to Abbey Taylor Limited in respect of assisting the director in convening the creditors' meeting, preparing a Statement of Affairs and report to creditors. It was agreed that £1,500 plus VAT of this fee would be paid to Merchant Chambers Financial Services Limited in connection with assisting in preparing the Statement of Affairs.

I can confirm that the sum of £3,916.90 plus VAT has been discharged from the estate to Abbey Taylor Limited, of which £766.90 plus VAT has been paid since our last report. I would advise that the sum of £1,500 plus VAT was paid to Merchant Chambers Financial Services Limited.



Disbursements incurred by Abbey Taylor Limited in connection with convening the meeting of creditors and preparing a Statement of Affairs of the Company, net of VAT where applicable, represent:

	Incurring (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	73.00	73.00	-
Postage	12.24	-	12.24
	<u>85.24</u>	<u>73.00</u>	<u>12.24</u>

Statutory advertising represents the costs of placing notices in the London Gazette as required by statute.

## LIQUIDATORS' REMUNERATION

The basis of the Liquidators remuneration has not been previously approved by creditors. In the circumstances, realisations are such that there are no funds available against which any remuneration might be drawn.

For information purposes, enclosed is a schedule of the time costs of the Liquidators and our staff to 26 March 2019 totalling £20,189.75 which represents 89.81 hours at an average hourly rate of £224.81; of which £4,269.50, representing 21.3 hours of work, was charged in the period since our last report at an average hourly rate of £200.45.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides). There are different versions of the Guidance Notes and in this case you should refer to those effective from April 2017. Please note that we have also provided further details in the practice fee recovery sheet.

## LIQUIDATORS' EXPENSES

Expenses incurred by Abbey Taylor Limited and paid from the case, net of VAT where applicable, are summarised as follows:

	31/03/2017 to 30/03/2018		31/03/2018 to 26/03/2019	
	Incurring (£)	Discharged (£)	Incurring (£)	Discharged (£)
Bailiff Costs	360.00	360.00	-	-
Statutory Advertising	146.00	146.00	-	-
Specific Bond	70.00	-	17.50	-
Postage	27.74	-	31.15	-
	<u>603.74</u>	<u>506.00</u>	<u>48.65</u>	<u>-</u>
	Total	Total	Total	
	Incurring (£)	Discharged (£)	Unpaid (£)	
Bailiff Costs	360.00	360.00	-	
Statutory Advertising	146.00	146.00	-	
Specific Bond	87.50	-	87.50	
Postage	58.89	-	58.89	
	<u>652.39</u>	<u>506.00</u>	<u>146.39</u>	

Bailiff costs represents the cost payable for attendance and supervision at the trading premises to enable Liquidators to recover books and records. Statutory advertising represents the costs of placing statutory notices in the London Gazette as required by statute. The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder has to obtain for protection of the estate. As a result of the cessation of Philip Nunney acting as Joint Liquidator and Nicola Kirk being appointed on 18 June 2018, an additional bond was incurred and is included above.

We have not used the services of any agents or professional advisors in the reporting period.

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Abbey Taylor Limited can be found in the attached summary sheet.

### **SUMMARY**

The winding up of the Company is now for all practical purposes complete and we are seeking the release of myself and Tracy Taylor as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors or members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact David Hurley by email at [info@abbeytaylor.co.uk](mailto:info@abbeytaylor.co.uk), or by phone on 0114 331 0000 before our release.



**Nicola J Kirk**  
**Joint Liquidator**

**East London College Limited**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 31/03/2017 To 30/03/2018 (£)</b>	<b>From 31/03/2018 To 26/03/2019 (£)</b>	<b>Total (£)</b>
Funds Held by Third Party	4,200.00	4,200.00	0.00	4,200.00
Intangible Assets	NIL	0.00	0.00	0.00
Tangible Assets	Uncertain	0.00	0.00	0.00
Debtors	19,055.54	0.00	0.00	0.00
Cash at Bank	28.00	0.00	0.00	0.00
Post Liquidation Credit		310.00	0.00	310.00
Bank Interest Gross		0.50	0.00	0.50
		<b>4,510.50</b>	<b>0.00</b>	<b>4,510.50</b>
<b>PAYMENTS</b>				
Preparation of S. of A.		3,150.00	766.90	3,916.90
Bailiff Costs		360.00	0.00	360.00
Statutory Advertising		219.00	0.00	219.00
Irrecoverable VAT		14.60	0.00	14.60
Employee Arrears/Hol Pay	(4,626.06)	0.00	0.00	0.00
Barclays Bank Plc (Debenture: 09/07/10)	(77,734.75)	0.00	0.00	0.00
Trade & Expense Creditors	(88,236.24)	0.00	0.00	0.00
Employees	(122,877.20)	0.00	0.00	0.00
Funding Circle Limited	(127,153.09)	0.00	0.00	0.00
Rooprai & Sharma	(140,000.00)	0.00	0.00	0.00
Loans	(31,550.00)	0.00	0.00	0.00
Director	(20,650.00)	0.00	0.00	0.00
HM Revenue & Customs	(20,156.19)	0.00	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
		<b>3,743.60</b>	<b>766.90</b>	<b>4,510.50</b>
<b>Net Receipts/(Payments)</b>		<b>766.90</b>	<b>(766.90)</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
Estate Bank a/c – Interest-Bearing		107.70	(107.70)	0.00
VAT Receivable / (Payable)		659.20	(659.20)	0.00
		<b>766.90</b>	<b>(766.90)</b>	<b>0.00</b>

Note: All receipts and payments are detailed net of VAT where applicable

**ABBAY TAYLOR LIMITED**

**TIME & CHARGEOUT SUMMARIES**

**EAST LONDON COLLEGE LIMITED - IN LIQUIDATION**

**FROM 31/03/2017 TO 26/03/2019**

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	8.60	5.51	3.90	18.75	36.76	8,379.75	227.96
Investigations	1.60	5.20	2.40	12.00	21.20	4,380.00	206.60
Realisation of assets	0.75	0.25	-	-	1.00	325.00	325.00
Creditors	0.60	19.75	10.50	-	30.85	7,105.00	230.31
Total fees claimed - £	4,042.50	7,842.00	2,940.00	5,365.25		20,189.75	
Total hours	11.55	30.71	16.80	30.75	89.81		
Average rate	350.00	255.36	175.00	174.48			

**FROM 31/03/2018 TO 26/03/2019**

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	0.20	1.85	-	5.10	7.15	1,352.00	189.09
Investigations	1.00	-	2.20	-	3.20	735.00	229.69
Realisation of assets	-	-	-	-	-	-	-
Creditors	-	1.95	9.00	-	10.95	2,182.50	199.32
Total fees claimed - £	420.00	1,125.00	1,960.00	764.50		4,269.50	
Total hours	1.20	3.80	11.20	5.10	21.30		
Average rate	350.00	296.05	175.00	149.90			

**Notice of Final Account of**

**East London College Limited ("the Company")  
– in Creditors' Voluntary Liquidation**

Company registered number: 03090665

**NOTICE IS GIVEN** by the Joint Liquidators, Nicola Jane Kirk and Tracy Ann Taylor of Abbey Taylor Limited, Unit 6, Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Joint Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Abbey Taylor Limited, Unit 6, Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW, or by telephone on 0114 331 0000, or by email at [info@abbeytaylor.co.uk](mailto:info@abbeytaylor.co.uk).

DATED THIS 26TH DAY OF MARCH 2019

  
**NICOLA J KIRK**  
**JOINT LIQUIDATOR**

**Notice about Final Dividend Position**

**East London College Limited ("the Company")  
– in Creditors' Voluntary Liquidation**

Company registered number: 03090665

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Nicola Jane Kirk and Tracy Ann Taylor, the Joint Liquidators, to the creditors of East London College Limited, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to any class of creditor as the funds realised have been used to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Abbey Taylor Limited, Unit 6, Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW, or by telephone on 0114 331 0000, or by email at [info@abbeytaylor.co.uk](mailto:info@abbeytaylor.co.uk).

DATED THIS 26TH DAY OF MARCH 2019



**NICOLA J KIRK  
JOINT LIQUIDATOR**

## **Appendix 1**

### Administration

- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- *Maintaining and managing the office holder's estate bank account.*
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- *Preparing and filing VAT returns.*
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- *Preparing and reviewing an annual progress report to creditors and members.*
- Filing returns at Companies House.
- Preparing and reviewing a final account of the liquidation to creditors and members.

### Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

## **PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED**

### **Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is / are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees). Alternatively a hard copy may be requested from Abbey Taylor Limited, Unit 6, Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

### **Charge-out Rates**

<b>Grade of staff</b>	<b>Charge-out rates per hour, from 10/10/2016 (£)</b>
Partner ~ appointment taker	350
Manager	250
Supervisor/Senior Administrator	200
Case Administrator	175
Cashier	135
Support Staff	135

These charge-out rates charged are reviewed on an annual basis 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. The work is generally recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.



- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.
- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage Basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Fixed Fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Members' Voluntary Liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

### **All Bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet

## **Provision of Services Regulations Summary Sheet for Abbey Taylor Limited**

The following is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

**Company Name:** Abbey Taylor Limited

**Company Type:** Private Limited Company

**Company Number:** 04992674

**Registered Office:** Unit 6 Twelve O'clock Court  
21 Attercliffe Road  
Sheffield  
England  
S4 7WW

**Telephone Number:** 0114 331 0000

**Fax Number:** 0114 331 0260

**Email:** info@abbeytaylor.co.uk

**VAT Number:** 836 3500 38

### **Insolvency Practitioners**

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (ICAEW). Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

### **Rules Governing Actions**

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at [www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/insolvency-licensing-regulations-and-guidance-notes](http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/insolvency-licensing-regulations-and-guidance-notes). In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at [www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice](http://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice).

### **Ethics**

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at [www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards](http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards).

### **Bribery**

Our Practice is committed to carrying on its business fairly, openly and honestly. Our business culture is one where bribery is never acceptable.

We are dedicated to upholding the principles and provisions of The Bribery Act 2010. The Act details offences include bribes paid anywhere in the world by UK citizens or residents, including bribes paid by legal persons as well as individuals. Some of the Act's provisions are relevant to UK businesses (companies and partnerships) operating overseas, and also to foreign businesses operating in the UK.

### **Governing Law and Jurisdiction**

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

## **Professional Indemnity Insurance**

Travelers Insurance Company Limited  
Exchequer Court  
33 St Mary Axe  
London  
EC3A 8AG

Tel: +44 (0) 020 3207 6000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

## **Complaints**

Abbey Taylor Limited always strives to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case, then in the first instance you should contact the Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Unit 6 Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the Insolvency Practitioner concerned. Any such complaints should be addressed:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- Using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner)
- By emailing [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (details of call charges can be found at [www.gov.uk/call-charges](http://www.gov.uk/call-charges))