

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05503145

Name of Company

Bridgen Training Services Limited

I / We

Geoffrey Paul Rowley, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Jason Daniel Baker, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/12/2014 to 03/12/2015

Signed

Date

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref B1506LON/GPR/JDB/LJG/SMC/JEW/TE/KL

THURSDAY



A18

A4Z2MXGJ

21/01/2016

#117

COMPANIES HOUSE

Bridgen Training Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

**Statement
of Affairs**

**From 04/12/2014
To 03/12/2015**

ASSET REALISATIONS

Book Debts	2,046 00
Transfer from Administration	75,355 94
Bank Interest Gross	70 75
Supplier refund	264 00
Rate refund	4,000 92
	<u>81,737 61</u>

COST OF REALISATIONS

Liquidators' Remuneration	5,886 00
Administrators Remuneration	4,478 50
Administrators' Disbursements - Post a	17 75
Agents fees - Exacta plc	1,200 28
Tax advice	500 00
Commission - debt recovery	168 35
Storage Costs	48 00
Statutory & Other Advertising	169 20
Insurance of Assets	399 62
	<u>(12,867 70)</u>

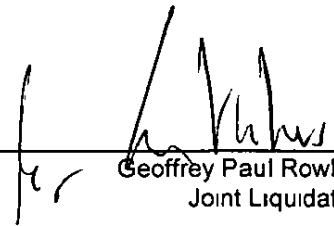
UNSECURED CREDITORS

Unsecured Creditors	62,529 52
	<u>(62,529 52)</u>

6,340 39

REPRESENTED BY

Vat Recoverable - Floating	2,493 62
IB Current Floating	3,846 77
	<u>6,340.39</u>


Geoffrey Paul Rowley
Joint Liquidator



TO SHAREHOLDERS AND ALL KNOWN CREDITORS

FRP Advisory LLP
2nd Floor Phoenix House
32 West Street
Brighton
BN1 2RT
Tel +44(0)1273 916 666
Fax +44(0)1273 916 677
www.frpadvisory.com

Your ref:

Our ref: B1506LON/CVL 51a/J

Please Contact Russell Deen

Telephone Number: 01273 916686

Email Address: Russell.Deen@frpadvisory.com

Date: 20 January 2016

Dear Sirs

BRIDGEN TRAINING SERVICES LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Liquidator on 4 December 2014 I report on the progress of the liquidation for the period from my appointment to 3 December 2015 ("the period") in accordance with the Insolvency Rules 1986.

I attach

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator, the content of which I trust is self-explanatory. However, I comment specifically on the following.

Book Debts

I instructed agents to assist with the collection of the Company's outstanding book debts. The sum of £2,046 was collected and I have been advised that all collection efforts have now been exhausted. Funds were received on 23 December 2014. There will be no further realisations in this regard.

Transfer from Administration

The balance of £75,355.94 was transferred to the Liquidation upon conclusion of the prior Administration.

Bank Interest Gross

The sum of £70 75 has been realised by way of interest earned on the funds held in the Liquidation account

Supplier Refund

The sum of £264 was received by way of a refund from a pre-Administration supplier to the Company. No further refunds are expected

Rate Refund

Following an audit of the historic business rates for the Company's business premises by my agent's Exacta Ltd, the sum of £4,000.92 was received.

2. Work Undertaken by the Liquidator During the Period

My statutory duties included holding notifying creditors of and advertising my appointment, and filing documents with the Registrar of Companies. I have also dealt with the realisation of the assets detailed above and dealt with the investigations into the affairs of the Company as detailed below.

In addition I have made a distribution to unsecured creditors as detailed in paragraph 4.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received no further investigations have been necessary

My report on the conduct of the Directors was filed with the Department for Business Innovation and Skills on 11 July 2014.

4. Dividend to Creditors

Secured Creditors

Whilst there are two registered charges to Bank of Scotland and Lloyds TSB Commercial Finance, we are not aware that any facilities are currently provided to the Company or any sums are outstanding.

Preferential Creditors

I have not received or been made aware of any potential preferential claims in this matter, all staff were transferred to the purchaser under TUPE.

Unsecured Creditors

I have received claims totalling £200,882.22 from unsecured creditors who have proved their debts in these proceedings.

A first and final dividend of 31 13 pence in the pound was paid to unsecured creditors on 2 March 2015.

Pursuant to the Insolvency Rules 1986 no further dividend will be declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

During the course of the prior Administration, at the creditors meeting held on 12 April 2014, creditors passed a resolution that our remuneration should be calculated on a time cost basis. I have drawn outstanding Administrators remuneration of £4,478.50 exclusive of VAT and Liquidators remuneration of £5,886 exclusive of VAT.

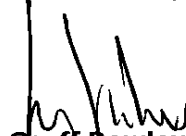
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Russell Deen of this office.

Yours faithfully



Geoff Rowley
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association bound by the Insolvency Code of Ethics

Encs

Appendix A

Bridgen Training Services Limited

STATUTORY INFORMATION

Company Details:

Other trading names:	None
Date of incorporation:	8 July 2005
Company number:	05503145
Registered office	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Unit 22 Horndon Industrial Estate Station Road West Horndon Essex CM13 3XD
Business address:	Unit 22 Horndon Industrial Estate Station Road West Horndon Essex CM13 3XD

Liquidator Details:

Liquidators:	Geoffrey Paul Rowley & Jason Daniel Baker
Address of Liquidators:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Liquidators:	4 December 2014

Bridgen Training Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 03/12/2015

S of A £	£	£
ASSET REALISATIONS		
Book Debts	2,046 00	
Transfer from Administration	75,355.94	
Bank Interest Gross	70 75	
Supplier refund	264 00	
Rate refund	4,000.92	
		81,737.61
COST OF REALISATIONS		
Liquidators' Remuneration	5,886 00	
Administrators Remuneration	4,478.50	
Administrators' Disbursements - Post	17.75	
Agents fees - Exacta plc	1,200.28	
Tax advice	500.00	
Commission - debt recovery	168.35	
Storage Costs	48 00	
Statutory & Other Advertising	169 20	
Insurance of Assets	399.62	
		(12,867 70)
UNSECURED CREDITORS		
Unsecured Creditors	62,529 52	
		(62,529 52)
		6,340.39
REPRESENTED BY		
Vat Recoverable - Floating		2,493 62
IB Current Floating		3,846.77
		6,340.39



Bridgen Training Services Limited (In Liquidation)

Time charged for the period 04 December 2014 to 03 December 2015

Total Hours					
	Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £
Administration and Planning	0 50	1 40	8 50	10 40	2,728 50
Case Accounting			0 75	0 75	131 25
Case Control and Review	0 50	1 40	3 75	5 65	1,754 75
Case Accounting - General			3 70	3 70	776 50
General Administration			0 30	0 30	66 00
Asset Realisation		1 90		1 90	614 00
Asset Realisation		1 60		1 60	512 00
Freehold/Leasehold Property		0 30		0 30	102 00
Creditors	0 50	0 30	9 50	10 30	2,949 50
Unsecured Creditors	0 50	0 30	9 50	10 30	2,949 50
Investigation			1 00	1 00	250 00
Investigatory Work			0 50	0 50	112 50
CDDA Enquiries			0 50	0 50	137 50
Statutory Compliance	0 50		3 00	3 50	1,072 50
Statutory Reporting/ Meetings	0 50		3 00	3 50	1,072 50
Total Hours	1 50	3 60	22 00	27 10	7,614 50
Total Cost £	742 50	1,192 00	5,680 00		
Average Hrly Rate £	495 00	331 11	258 18		

FRP Charge out rates		From
Grade		1st July 2013
Appointment taker / Partner		395-495
Managers / Directors		320-455
Other Professional		175-275
Junior Professional & Support		100-150

BRIDGEN TRAINING SERVICES (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD
ENDED 3 DECEMBER 2015

Expenses	Total Expenses for the 12 months ended 03 December 2015 £
Liquidators' Remuneration	7,615
Administrators' Remuneration	4,479
Administrators' Disbursements - Post	18
Agents Fees - Exacta	1,200
Tax Advice	500
Commission - Debt Recovery	168
Storage Costs	48
Statutory & Other Advertising	169
Insurance of Assets	400
Total	14,596