

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

03311941

Name of Company

(a) Insert full name of company

(a) SFIA Educational Plans Limited

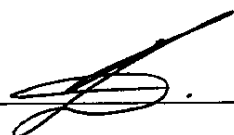
(b) Insert full name(s) and address(es)

<p>We (b) Karen Spears Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street London EC4A 4AB</p>	<p>and Matthew Richard Meadley Wild Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street London EC4A 4AB</p>
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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 3 July 2014 to 2 July 2015

Signed



Date 24 July 2015

Presenter's name, address and reference (if any)

Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB
Ref KAS/HN/LC/QZPLANS

MONDAY



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COMPANIES HOUSE

**IN THE MATTER OF
SFIA EDUCATIONAL PLANS LIMITED IN MEMBERS' VOLUNTARY
LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

24 JULY 2015

**KAREN SPEARS AND MATTHEW RICHARD MEADLEY WILD
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 3 July 2014 to 2 July 2015

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Payments to creditors

The Declaration of Solvency listed unsecured creditors at £13,089 which comprised of an accrual for accountancy fees and a contingency for a final Corporation Tax liability estimated at £2,150. On completion of the final corporation tax returns, it was confirmed that there was a nil liability. Accountancy fees of £10,625 plus disbursements of £364.95 and VAT, totalling £13,187.94 have been paid to Baker Tilly Tax & Accounting Limited.

2.2. Realisation of Assets

£119,035.71 has been received in respect of the cash which was held in the company bank account and £19.97 has been received in respect of Bank interest.

£36.55 has also been received in respect of an insurance refund.

2.3. Case Specific Matters

We are awaiting confirmation from HM Revenue & Customs that there are no outstanding tax issues or objections to the closure of the liquidation or dissolution of the company.

2.4. Administration and Planning

The following list includes tasks undertaken by the Joint Liquidators since their appointment:

- Appointment notification and correspondence to Directors and shareholders
- Filing of appointment documentation and the Declaration of Solvency at Companies House

- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation
- Undertaking case reviews to establish that all matters have been dealt with in accordance with statute, professional best practice and case specific requirements
- Liaison with our Tax department on outstanding tax returns and correspondence with HM Revenue & Customs
- Cashiering duties
- Liaison with shareholders

3. DISTRIBUTIONS TO MEMBERS

There have been no distributions to the members in the period.

4. MATTERS PREVENTING CLOSURE

The only matter preventing the closure of the liquidation is obtaining tax clearance from the Enforcement & Insolvency Service at HM Revenue & Customs

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 3 July 2014 to 2 July 2015

VAT Basis

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a "cost of realisation"

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the members on 3 July 2014. We have incurred time costs of £6,226 in the year to 2 July 2015. We have not yet drawn fees in respect of these post liquidation costs.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

7.1. Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts.

where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7.2. Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement
- Appendix D: Joint Liquidators' charge out and disbursement rates; and
- Appendix G: Joint Liquidators' time cost analysis,

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact Lucy Christian.



Karen Spears
Restructuring and Recovery Director
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Appendix A**COMPANY INFORMATION**

Company Name:	SFIA Educational Plans Limited
Joint Liquidators:	Karen Spears and Matthew Richard Meadley Wild
Date of Appointment:	3 July 2014
Company Number	03311941
Date of Incorporation	3 February 1997
Trading Name:	SFIA Educational Plans Limited
Trading Address:	Unit A1, Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE
Principal Activity	The administration of educational plans
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB
Previous Registered Office	Unit A1, Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE

Appendix B

Receipts and Payments Abstract: QZPLANS - SFIA Educational Plans Limited In Members' Voluntary
Bank, Cash and Cash Investment Accounts To 02/07/2015

SOA Value £		£	£
	ASSET REALISATIONS		
0 00	Bank Interest Gross	19 97	
119,045 85	Cash at Bank	119,035 71	
0 00	Insurance Refund	<u>36 55</u>	
			119,092 23
	COST OF REALISATIONS		
0 00	Appointee Fees (Pre Appointment)	(3,000 00)	
0 00	Travel	(25 50)	
	VAT Irrecoverable	<u>(605 10)</u>	
			(3,630 60)
	UNSECURED CREDITORS		
(13,089 00)	Trade and Expense Creditors	<u>(13,187 94)</u>	
			(13,187 94)
	EQUITY		
(3,500,000 00)	Ordinary	<u>0 00</u>	
			0 00
(3,394,043 15)			<u>102,273 69</u>
	REPRESENTED BY		
	Bank - (BoS)	<u>102,273 69</u>	
			<u>102,273 69</u>
			<u>102,273 69</u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	350	350-420
Manager	245	265
Assistant Managers	165-185	220
Administrators	145	145-180
Support staff	85	89-105

"CATEGORY 2" DISBURSEMENT RATES	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Mileage	25 50	
Total	25 50	

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 3 JULY 2014 TO 2 JULY 2015

Type and Purpose	Incurred in Period
	£
Specific bond	42 50
Swearing fee	15 00
Company searches	12 00
Joint Liquidators' time costs	6,226 30
Total	6,295.80

Restructuring & Recovery SIP9 Summary Level 2

SFIA Educational Plans Limited

1060339 / 700 - Members Voluntary Liquidation

Appendix G

For the period 03/07/2014 to 02/07/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	0.0	1.4	0.5	0.5	0.0	0.0	2.4	£ 695 00	289 58
	Case Management	0.2	2.0	1.1	3.9	1.1	0.6	8.9	£ 1,989 50	223 54
	Post-appointment - general	0.0	0.0	0.0	2.6	0.0	0.0	2.6	£ 429 00	165 00
	Pre-appointment matters	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 49 00	245 00
	Receipts and Payments	0.1	0.8	0.2	0.7	4.2	0.0	6.0	£ 1,137 50	189 58
	Tax Matters	0.0	0.3	1.7	2.2	0.0	0.2	4.4	£ 996 80	226 55
	Total	0.3	4.5	3.7	9.9	5.3	0.8	24.5	£ 5,296 80	216 20
	Realisation of Assets									
	Assets - general/other	0.0	0.5	0.5	2.5	0.0	0.0	3.5	£ 710 00	202 86
	Land and Property	0.0	0.3	0.4	0.1	0.0	0.0	0.8	£ 219 50	274 38
	Total	0.0	0.8	0.9	2.6	0.0	0.0	4.3	£ 929 50	216 16
	Total Hours (From Jan 2003)	0.3	5.3	4.6	12.5	5.3	0.8	28.8	£ 6,226 30	216 19
	Total Time Cost (From Jan 2003)	£ 126 00	£ 1,898 50	£ 1,187 00	£ 2,128 50	£ 815 50	£ 70 80	£ 6,226 30		
Total Hours		0.3	5.3	4.6	12.5	5.3	0.8	28.8	£ 6,226 30	216 19
Total Time Cost		£ 126 00	£ 1,898 50	£ 1,187 00	£ 2,128 50	£ 815 50	£ 70 80	£ 6,226 30		
Average Rates		420 00	358 21	258 04	170 28	153 87	88 50	216 19		

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

c) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

d) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix H

TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO MEMBERS

A. Cash Distributions

There have been no distributions

B. Distributions made 'in specie'

There have been no distributions