

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

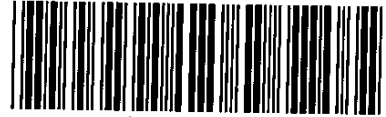
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 *A7XQ3Z7E* #216
23/01/2019
COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	5	1	1	2	0	1	7				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	4	1	1	2	0	1	8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X											X
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	1	0	1	2	0	1	9				

LIQ03

Notice of progress report in voluntary winding up



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	Jonathan Reason
Company name	Smith & Williamson LLP
Address	25 Moorgate London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	
Telephone	020 7131 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Institute for Sustainability (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 25
November 2017 to 24 November 2018

17 January 2019



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1. Glossary

Abbreviation	Description
the Company	Institute for Sustainability
the liquidators/joint liquidators	Adam Henry Stephens and Henry Anthony Shiners
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
FCA	Financial Conduct Authority

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 24 November 2018 and should be read in conjunction with any previous reports.

By way of reminder, I, Adam Henry Stephens and Matthew Dunham, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 25 November 2016 following a conversion from administration to CVL. Following his resignation on 21 January 2017, Matthew Dunham was replaced as joint liquidator on 21 February 2017 by Henry Anthony Shiners.

The principal trading address of the Company was 49-51 East Road, London, N1 6AH.

The Company's registered office is now 25 Moorgate, London, EC2R 6AY and its registered number is 6856082.

3. Realisation of assets

Attached at appendix I is our receipts and payments account for the period from 25 November 2017 to 24 November 2018. This account includes cumulative figures for the period from 25 November 2016 to 24 November 2018

3.1 Bank interest

Funds have continued to be held in an interest bearing bank account and we have received £239.70 in respect of this.

3.2 Assets still to be realised

As detailed in our previous report, approximately £60,000 was outstanding in respect of book debts. As these amounts are contested and largely in foreign jurisdictions, the cost of pursuing them is not deemed commercially viable.

4. Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further reporting.

5. Creditors

Please note that, where creditors have submitted claims in foreign currency, they have been converted to GBP Sterling at the rate at the date of the Company's administration, 5 January 2016.

5.1 Prescribed Part

The Company did not grant any floating charges and the prescribed part requirements do not apply.

5.2 Unsecured creditors

A summary of unsecured claims received and agreed is set out below:

	SOA claims	Claims received	Claims agreed	
			in current period	Total claims agreed
Amount of claims (£)	1,116,938	716,377.18	548,624.69	548,624.69
Number of claims	15	12	15	15

During the period we have given notice of intended dividend, adjudicated claims and paid a dividend to unsecured creditors. The figures above, of claims received, is different to those agreed as 5 agreed claims were treated as small debts (<£1000) and the creditor therefore did not need to prove and the figures from the SoA were used for dividend purposes.

A large creditor, during the proving phase, also detailed that they were not a creditor which significantly reduced the total claims agreed.

The following dividend has been paid to unsecured creditors:

Date	Total amount of dividend paid	Rate of dividend
	£	p in the £
25 April 2018	116,748.74	22
Total paid in period	116,748.74	22
Total paid	116,748.74	22

No further dividend is expected for unsecured creditors.

6. Liquidators' remuneration

The liquidators' time costs are:

Period	Total	Total	Average	Fees
	hours	costs	hourly rate	drawn
	hrs	£	£/hr	£
25 November 2016 to 24 November 2017	82.25	18,910.25	229.91	-
25 November 2017 to 24 November 2018	58.85	13,624.50	231.51	-
Total	141.10	32,534.75	230.58	-

Attached as appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' costs to date are £32,534, as above, compared to our original estimate, including time recovered during the administration, of £91,643.

Also attached as appendix III, is a cumulative time analysis for the period from 25 November 2016 to 24 November 2018 which provides details of the liquidators' time costs since appointment.

The joint administrators' outstanding time costs totalled £163,383 at 25 November 2016. During the liquidation, an amount of £88,236 was drawn against these costs, leaving a balance of £75,146. At an informal update meeting of the Company's majority creditors in February 2017 the creditors agreed that 33% of the joint administrators' outstanding time costs (£25,193 plus VAT) may be drawn with the balance of £49,953 to be written off. Due to a technicality, we will seek the consent of creditors to formalise the authority so the liquidation can close. The administrators' outstanding fees rank as a charge over the surplus funds of the estate and are therefore drawn before the costs of the liquidation. No remuneration is to be drawn by the liquidators. At the date of drafting this report, the approved joint administrators' fees have yet to be drawn and consent to draw these fees is to be sought to bring matters to a timely conclusion.

7. Liquidation expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

7.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	79.50	79.50	-
Liquidators' bonds	-	-	140.00
Storage costs	1,111.04	1,111.04	-
Total	1,190.54	1,190.54	140.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.3 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Willis Ltd	Insurance premiums	-	275.00	-

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Drawing administrators' fees; and
- Closure of the liquidation, including preparing and issuing our final report .

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Samuel Jackson of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

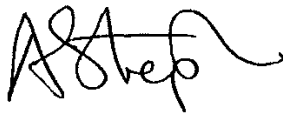
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Adam Henry Stephens and Henry Anthony Shinnars

Joint Liquidators

Date: 17 January 2019

I Receipts and payments account

Receipts and payments account to 24 November 2018

Institute for Sustainability
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 25/11/2017 To 24/11/2018 £	From 25/11/2016 To 24/11/2018 £
RECEIPTS		
Euro Book Debts	0.00	58,266.04
Cash at Bank	0.00	208,290.31
Bank Interest Gross	239.70	390.02
	<hr/>	<hr/>
	239.70	266,946.37
PAYMENTS		
Administrators' Fees	0.00	88,235.50
Irrecoverable VAT	238.12	18,107.94
Storage Costs	1,111.04	2,053.60
Statutory Advertising	79.50	250.50
Insurance of Assets	275.00	275.00
Bank Charges	0.00	12.00
Trade & Expense Creditors	120,718.63	120,718.63
	<hr/>	<hr/>
	122,422.29	229,653.17
BALANCE - 24 November 2018		<hr/> 37,293.20

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- No payments have been made to us from outside the estate.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

II Time analysis for the period

From 25 November 2017 to 24 November 2018

Institute for Sustainability
Breakdown of time spent by Smith & Williamson LLP employees
for the period 25 November 2017 to 24 November 2018

Classification of work function	Partner / Director	Associate Director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.20	0.00	4.20	20.35	0.00	25.75	£5,175.50	£200.99
Investigations								
SIP2 review, CDDA reports, Investigating antecedent transactions	0.30	0.00	0.00	0.00	0.00	0.30	£150.00	£500.00
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	2.50	0.00	16.40	12.55	0.00	31.45	£8,049.00	£255.93
Prescribed Part								
	0.10	0.00	0.00	1.25	0.00	1.35	£250.00	£185.19
Totals	4.10	0.00	20.60	34.15	0.00	58.85	£13,624.50	£231.51

Explanation of major work activities undertaken

Administration and Planning

This section encompasses the cost of the liquidators and their staff in complying with their statutory obligations and internal compliance requirements. Working in the period has specifically involved:

- Drafting the annual progress report;
- Protection of the Company's assets and records (including electronic);
- Maintaining physical case files and electronic details on IPS (case management software);
- Case bordereau reviews;
- Case planning and general case progression, particularly in respect of book debts and tax returns; and
- Maintaining and managing the cash book and bank accounts.

Creditors

This section of the analysis encompassed responding to creditor queries and adjudicating and paying unsecured creditor distribution.

III Cumulative time analysis

From 25 November 2016 to 24 November 2018

Institute for Sustainability
Breakdown of time spent by Smith & Williamson LLP employees
for the period 25 November 2016 to 24 November 2018

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager / Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	4.15	0.00	16.40	58.85	0.00	79.40	£17,498.25	£220.38
Investigations								
SIP2 review, CDDA reports, Investigating antecedent transactions	0.80	0.00	0.00	0.20	0.00	1.00	£407.50	£407.50
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.20	0.00	8.40	6.10	0.00	14.70	£3,427.50	£233.16
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	2.70	0.00	20.10	21.35	0.00	44.15	£10,834.00	£245.39
Prescribed Part								
	0.10	0.00	0.00	1.25	0.00	1.35	£250.00	£185.19
AML/Compliance								
	0.00	0.00	0.00	0.50	0.00	0.50	£117.50	£235.00
Totals	7.95	0.00	44.90	88.25	0.00	141.10	£32,534.75	£230.58

Notes

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and certain matter. This work includes the following:

- Protection of the Company's assets and records (including electronic);
- Dealing with routine correspondence;
- Maintaining physical case files and electronic case details on IPS (case management software);
- Case bordereau reviews;
- Case planning and general case progression, particularly in respect of book debts (including meeting creditors to provide updates) and tax returns;
- Meetings/conference calls with shareholder; and
- Maintaining and managing the cash book and bank accounts.

Investigations

This section of the analysis encompasses reporting to the Department of Business, Energy and Industrial Strategy regarding directors' conduct.

Realisation of Assets

This section of the analysis encompasses arranging transfer of funds from administration account and pursuing outstanding book debts.

Creditors

This section of the analysis encompassed corresponding with creditors. It has specifically included:

- Adjudicating creditor claims;
- Giving notice of any discrepancies and corresponding with creditors to identify their claim; and
- Declaring and paying an unsecured dividend.

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of category 2 disbursements.

Details of any category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2018.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office		Regional offices	
	£/hr		£/hr	
	From 1/7/16	From 1/7/17	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	435-485	435-500	350-375	350-375
Associate Director	370-380	390-410	295-305	295-315
Managers	235-315	250-350	190-290	190-310
Other professional staff	150-235	160-305	120-175	120-180
Support & secretarial staff	85-90	80-170	60-135	60-135

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office	Regional offices
	£/hr	£/hr
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashing function is centralised and London rates apply. The cashing function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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