

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

02194800

Name of Company

The Pre-Retirement Association t/a Life Academy

I / ~~We~~

Patrick Bernard Harrington, Vicarage Court, 160 Ermin Street, Swindon, SN3 4NE

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 18/03/2015 to 17/03/2016

Signed



Date

17/05/2016

Banks Limited
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Ref 63065/PBH/DW/JP

WEDNESDAY



A57A8SOX

A07

18/05/2016

#273

COMPANIES HOUSE

**The Pre-Retirement Association t/a Life Academy
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/03/2015 To 17/03/2016	From 18/03/2014 To 17/03/2016
	ASSET REALISATIONS		
26,000 00	Cash at bank	NIL	26,664 44
32 00	Members' guarantees	NIL	NIL
	Bank interest receivable	2 51	8 80
		<u>2 51</u>	<u>26,673 24</u>
	COST OF ADMINISTRATION		
	Specific penalty bond	NIL	360 00
	Statement of Affairs fee	NIL	4,500 00
	Liquidator's fees	3,245 60	12,520 40
	Stationery and postage	NIL	87 88
	Travel	NIL	100 00
	Statutory advertising	68 20	270 40
	Other advertising	7 00	14 00
	Company searches	NIL	6 60
		<u>(3,320 80)</u>	<u>(17,859 28)</u>
	UNSECURED CREDITORS		
(28,069 00)	Trade & expense creditors	7,500 00	7,500 00
(26,805 25)	Pensions Trust	NIL	NIL
		<u>(7,500 00)</u>	<u>(7,500 00)</u>
<u>(28,842 25)</u>		<u>(10,818 29)</u>	<u>1,313 96</u>
	REPRESENTED BY		
	Input VAT recoverable		(48 56)
	Bank account		1,362 52
			<u>1,313 96</u>

Patrick Bernard Harrington
Liquidator

**THE PRE-RETIREMENT ASSOCIATION
(IN CREDITORS VOLUNTARY LIQUIDATION)**

THE LIQUIDATOR'S ANNUAL PROGRESS REPORT TO MEMBERS AND CREDITORS

**FOR THE PERIOD
18 MARCH 2015 TO 17 MARCH 2016**

The Pre-Retirement Association (In Liquidation)

Liquidator's annual progress report to Members and Creditors for the period from 18 March 2015 to 17 March 2016

Introduction

I write to provide my progress report on the conduct of the Liquidation for the period from 18 March 2015 to 17 March 2016

The report is dealt with under the following headings:

- 1 Background
- 2 Assets specifically pledged
- 3 Assets not specifically pledged
- 4 Investigations
- 5 Costs of realisations
6. Preferential creditors
- 7 Unsecured creditors
8. Liquidators' remuneration and disbursements
9. Creditors' right of challenge
- 10 Conclusion of the liquidation

The following documents and schedules are attached to the report

- 1 Receipts and Payments Account from 18 March 2015 to 17 March 2016
2. Liquidator's Time Analysis Summary

Further details about the amounts shown on the schedules are set out below

1. Background

The statutory meeting of members was held on 18 March 2014 at which Patrick Bernard Harrington was appointed Liquidator of the company. At a meeting of the company's creditors convened later that day the Liquidator's appointment was confirmed.

The company's registered number is 02194800 and the registered office is

Vicarage Court, 160 Ermin Street, Swindon SN3 4NE

The company's former registered office was at Southview House, Potbridge, Odiham, Hook RG29 1JN and it had previously traded from 9 Chesham Road, Guildford, Surrey GU1 3LS.

The company's principal activity was that of an education charity.

2. Assets specifically pledged

There are no assets specifically pledged.

Assets not specifically pledged

The realisation of the company's assets during the period to 17 March 2015 was covered in my earlier report.

During the period covered by this report interest of £2 51 was received in respect of funds held in the Liquidation bank account.

There are no further assets to be realised.

3. Investigations

No further work has been undertaken during the period in respect of investigations or reports due in respect of the Company Directors Disqualification Act 1986.

4. Costs of realisations

The costs incurred in the liquidation are as detailed in the attached receipts and payments account and are, in the main, self-explanatory. In the period from 18 March 2015 to 17 March 2016 I have incurred the following statutory costs

	<u>£</u>
Statutory advertising	68 20

Other non-statutory costs total £7 00 and relate to other advertising

Full details of the Liquidator's remuneration and time costs are provided in Section 8.

5. Preferential creditors

There are no preferential creditors

6. Unsecured creditors

I received claims from unsecured non-preferential creditors totalling £67,080.08. Of this sum £412 80 was queried and subsequently rejected and the balance of £66,667.28 was admitted for dividend purposes

On 31 August 2015 a first and final dividend at the rate of 11 25p per £1 was declared payable

In accordance with Rule 11.7 of the Insolvency Rules 1986 I now formally notify you that there are insufficient funds to be able to declare any further dividend, the funds having already been distributed and used for defraying the expenses of the administration of the case.

The dividend cheques have all been presented to the bank and I am now in a position to conclude my administration of the Liquidation

7. Liquidator's remuneration and disbursements

The approval of the Liquidator's basis for remuneration was obtained at the meeting of creditors held on 18 March 2014 when a resolution was passed that the Liquidator's remuneration be fixed by reference to the time properly given in attending to matters arising in the winding-up of the company

In the period covered by this report my staff and I have been engaged in reviewing and agreeing the creditors' claims, the calculation and payment of the first distribution, dealing with creditor and other correspondence and other administrative matters

In the period since appointment I have incurred time costs of £13,127 (£3,794 in the period from 18 March 2015 to 17 March 2016) which represents 67.1 hours of work at an average hourly rate of £195.63 per hour. An analysis of time costs, in accordance with Statement of Insolvency Practice No 9 issued by the Association of Business Recovery Professionals, R3, is attached.

These amounts are calculated using Banks BHG, Chartered Accountants' normal rates for time properly given by me and my staff in attending to matters arising in this insolvency. Where members of my staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff dealt with a specific area of the Liquidation due to their specialist skills in that area

All staff who have worked on this assignment, including cashiers, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in secretarial functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

We would advise you that our scale rates increase from time to time over the period of the administration of each insolvency area. A table detailing the charge out rates for Banks BHG, Chartered Accountants follows:

	Average Charge Out		
	2013-14	2014-15	2015-16
Partner/Director	£380 per hour	£400 per hour	£450 per hour
Senior Manager/Manager	£260 per hour	£260 per hour	£265 per hour
Supervisor/Senior Administrator	£190 per hour	£200 per hour	£200 per hour
Administrators	£156 per hour	£160 per hour	£160 per hour
Support staff	£ 56 per hour	£ 60 per hour	£60 per hour

A Creditors' Guide to Liquidator's fees can be found on the Insolvency Practitioners Association website <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. There are several versions listed on the website and creditors should refer to the version entitled Liquidators Fees (November 2011) in this instance. A copy can be obtained from this office upon request.

8. Creditors' right of challenge

Within 21 days of receipt of a progress report a creditor may request the office holder to provide further information about the remuneration and expenses set out in that report.

Such a request must be made in writing and may be made by:

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court.

The office holder must, within 14 days, provide the information requested unless he considers that:

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject to an obligation of confidentiality in relation to the information requested,

In which case he must give the reason(s) for not providing the information.

Any creditor may apply to the court within 21 days of the office holders' refusal to provide the information requested, or the expiry of 14 days time limit for the provision of the information.

If any creditor believes that the office holder's remuneration is, in all the circumstances, excessive, the basis is inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive they may apply to the court.

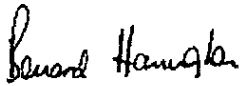
Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the office holder's progress report in which the charging of the remuneration or incurring of the expenses is first reported.

If the court considers the application to be well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

9. Conclusion of the liquidation

The company's assets have been realised in full and a final dividend has been paid. I am now in a position to conclude the liquidation and will issue notice of the final statutory meetings of members and creditors together with my final progress report.



Bernard Harrington
Liquidator

16 May 2016

Attachments

1. Receipts and Payments Account from 18 March 2015 to 17 March 2016
2. Liquidators' Time Analysis Summary

**The Pre-Retirement Association t/a Life Academy
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/03/2015 To 17/03/2016	From 18/03/2014 To 17/03/2016
	ASSET REALISATIONS		
26,000 00	Cash at bank	NIL	26,664 44
32 00	Members' guarantees	NIL	NIL
	Bank interest receivable	2 51	8 80
		<u>2 51</u>	<u>26,673 24</u>
	COST OF ADMINISTRATION		
	Specific penalty bond	NIL	360 00
	Statement of Affairs fee	NIL	4,500 00
	Liquidator's fees	3,488 40	12,763 20
	Stationery and postage	NIL	87 88
	Travel	NIL	100 00
	Statutory advertising	68 20	270 40
	Other advertising	7 00	14 00
	Company searches	NIL	6 60
		<u>(3,563 60)</u>	<u>(18,102 08)</u>
	UNSECURED CREDITORS		
(28,069 00)	Trade & expense creditors	7,500 00	7,500 00
(26,805 25)	Pensions Trust	NIL	NIL
		<u>(7,500 00)</u>	<u>(7,500 00)</u>
<u>(28,842.25)</u>		<u>(11,061 09)</u>	<u>1,071 16</u>
	REPRESENTED BY		
	Bank account		1,362 52
	Trade Creditors		(291 36)
			<u>1,071.16</u>

APPENDIX 2 LIQUIDATOR'S TIME ANALYSIS SUMMARY

PERIOD FROM 18 MARCH 2015 TO 17 MARCH 2016

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration & planning	-	6 8	-	1 1	7 9	1,446	183 09
Investigations	-	-	-	-	-	-	-
Realisation of assets	0 1	0 2	-	-	0 3	82	274 15
Creditors	0 4	7 6	-	-	8 0	1,709	213 58
Shareholders	-	0 3	-	-	0 3	61	202 89
Case general & cashiering	-	1 2	-	1 8	3 0	353	117 55
Corporation Tax & VAT	0 1	0 5	-	-	0 6	143	238 52
Total hours	0 6	16 6	-	2 9	20 1		
Total fees claimed (£)	250	3,368	-	176	3,794		188 75

Average Rate (£)

Partner	416 67
Manager	202 89
Other senior professionals	-
Assistants & support staff	60 66

PERIOD FROM 18 MARCH 2014 TO 17 MARCH 2016

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration & planning	0 5	11 9	-	1 1	13 5	2,625	194 47
Investigations	0 1	4 7	-	-	4 8	971	202 37
Realisation of assets	0 1	2 7	-	-	2 8	574	205 15
Creditors	8 0	18 0	-	4 0	30 0	6,912	230 41
Shareholders	-	1 1	-	1 9	3 0	341	113 56
Case general & cashiering	0 1	5 0	-	7 1	12 2	1,488	121 98
Corporation Tax & VAT	0 3	0 5	-	-	0 8	215	268 52
Total hours	9 1	43 9	-	14 1	67 1		
Total fees claimed (£)	3,506	8,713	-	908	13,127		195 63

Average Rate (£)

Partner	385 27
Manager	198 47
Other senior professionals	-
Assistants & support staff	64 40