

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

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

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 22 July 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / ~~no quorum was present at the meeting.~~

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 22 July 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting.~~

The meeting was held at Vicarage Court, 160 Ermin Street, Swindon, SN3 4NE

The winding up covers the period from 18 March 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

THAT the Accounts, as presented to the meeting, be adopted in accordance with s106 of the Insolvency Act 1986

THAT the Liquidator be granted his release

THAT the books and records of the company can be destroyed by the Liquidator 12 months after the dissolution of the company

Signed


Patrick Bernard Harrington

Date 29 July 2016

Banks Limited
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Ref 63065/PBH/DW/JP

COMPANIES HOUSE



A05

30/07/2016

#146

**The Pre-Retirement Association t/a Life Academy
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 18 March 2014 To 22 July 2016**

S of A £		£	£
	ASSET REALISATIONS		
26,000 00	Cash at bank	26,664 44	
32 00	Members' guarantees	NIL	
	Bank interest receivable	8 92	
			26,673 36
	COST OF ADMINISTRATION		
	Specific penalty bond	360 00	
	Statement of Affairs fee	4,500 00	
	Liquidator's fees	13,763 82	
	Stationery and postage	87 88	
	Travel	100 00	
	Statutory advertising	341 06	
	Other advertising	14 00	
	Company searches	6 60	
			(19,173 36)
	UNSECURED CREDITORS		
(28,069 00)	Trade & expense creditors	7,500 00	
(26,805 25)	Pensions Trust	NIL	
			(7,500 00)
(28,842 25)			(0 00)

REPRESENTED BY

NIL



Patrick Bernard Harrington
Liquidator

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

THE LIQUIDATOR'S FINAL PROGRESS REPORT TO MEMBERS AND CREDITORS

**FOR THE PERIOD
18 MARCH 2016 TO 22 JULY 2016**

The Pre-Retirement Association (In Liquidation)

Liquidator's final progress report to Members and Creditors for the period from 18 March 2016 to 22 July 2016

Introduction

I write to provide my final progress report on the conduct of the Liquidation for the period from 18 March 2016 to 22 July 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 2016 to 22 July 2016
- 2 Liquidator's Time Analysis Summary
- 3 Notice of final meeting
- 4 Proxy form

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

The directors attributed the failure to the combined effects of the unexpected withdrawal by their trading partner from a joint business plan and the withdrawal of government funding in support of the supporting the post-graduate programme.

2. Assets specifically pledged

There are no assets specifically pledged

3. Assets not specifically pledged

In the directors' estimated statement of affairs the company's assets were made up as follows

	£
Cash at bank	26,000
Members' guarantees	32

The company's bank accounts were closed and I received £27,696 44 in respect of the closing balances. The balance included amounts paid into the account in error and, after further investigation, the sum of £1,032.00 was paid over to the intended recipient.

Upon receipt the closing balance was paid into a discrete, interest bearing, client account in the name of the liquidation and to date interest totalling £8.80 has been received

There are no further assets to be realised

4. Investigations

In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the directors of the company was submitted to the Insolvency Service

5. 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

Category 1 expenses are expenses which are specifically identifiable to the case and typically relate to external suppliers. Internal, or Category 2, expenses contain an element of overhead recovery

In the period since my appointment I have incurred the following statutory costs

	£
Specific penalty bond	360 00
Statutory advertising	341 06
Total	701 06

Other non-statutory costs total £20.60 and relate to the following

	£
Other advertising	14 00
Search fees	6 60

I have also incurred the following Category 2 disbursements.

	£
Travelling	100.00
Stationery and postage	87 88

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

6. Preferential creditors

There are no preferential creditors.

7. Unsecured creditors

In total 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

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

8. 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 since appointment my staff and I have been engaged in realising the company's assets, reviewing and agreeing the creditors' claims, payment of the first distribution, dealing with creditor and other correspondence and other statutory and administrative matters

In the period from 18 March 2014 to 13 May 2016 I have incurred time costs of £13,638 (£511 in the period from 18 March 2016 to 13 May 2016) which represents 70 0 hours of work at an average hourly rate of £194 83 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.

The costs associated with the final meetings and closing formalities are anticipated to exceed the remaining available funds and so the attached pro-forma receipts and payments account includes an estimate of the maximum costs to closure. I propose to settle the balance of my outstanding costs from the final VAT reclaim.

9. 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.

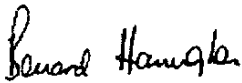
If the court considers the application to be well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

10. Conclusion of the liquidation

I am now in a position to conclude my administration of the Liquidation and the final meetings of members and creditors have been convened to consider the following resolutions

- 1 THAT the Accounts, as presented to the meeting, be adopted in accordance with s106 of the Insolvency Act 1986.
- 2 THAT the Liquidator be granted his release.
- 3 THAT the books and records of the company can be destroyed by the Liquidator 12 months after the dissolution of the company

The meetings are purely a formality and there is no need for you to attend, unless you so wish. The final version of this report will be presented at each of the meetings and it is not expected that any other information will be available.



Bernard Harrington
Liquidator

16 May 2016

Attachments:

- 1 Receipts and Payments Account from 18 March 2015 to 22 July 2016
- 2 Liquidators' Time Analysis Summary
- 3 Notice of final meeting of creditors
4. Proxy form

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

Statement of Affairs		From 18/03/2016 To 22/07/2016	From 18/03/2014 To 22/07/2016
	ASSET REALISATIONS		
26,000 00	Cash at bank	NIL	26,664 44
32 00	Members' guarantees	NIL	NIL
	Bank interest receivable	0 12	8 92
		0 12	26,673 36
	COST OF ADMINISTRATION		
	Specific penalty bond	NIL	360 00
	Statement of Affairs fee	NIL	4,500 00
	Liquidator's fees	1,000 62	13,763 82
	Stationery and postage	NIL	87 88
	Travel	NIL	100 00
	Statutory advertising	70 66	341 06
	Other advertising	NIL	14 00
	Company searches	NIL	6 60
		(1,071 28)	(19,173 36)
	UNSECURED CREDITORS		
(28,069 00)	Trade & expense creditors	NIL	7,500 00
(26,805 25)	Pensions Trust	NIL	NIL
		NIL	(7,500 00)
(28,842 25)		(1,071.16)	(0.00)
	REPRESENTED BY		
			NIL

APPENDIX 2 LIQUIDATOR'S TIME ANALYSIS SUMMARY

PERIOD FROM 18 MARCH 2016 TO 13 MAY 2016

Classification of work function	Hours					Time cost £	Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours		
Administration & planning	-	1 4	-	0 2	1 6	333	208 38
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-
Case general & cashiering	-	0 6	-	0 2	0 8	149	186 75
Corporation Tax & VAT	-	-	-	0 5	0 5	29	57 00
Total hours	-	2 0	-	0 9	2 9		
Total fees claimed (£)	-	460	-	51	511		176 31

**Average
Rate
(£)**

Partner	-
Manager	230 00
Other senior professionals	-
Assistants & support staff	57 00

PERIOD FROM 18 MARCH 2014 TO 13 MAY 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	13 3	-	1 3	15 1	2,934	194 29
Investigations	0 1	4 7	-	-	4 8	978	203 71
Realisation of assets	0 1	2 7	-	-	2 8	578	206 47
Creditors	8 0	18 0	-	4 0	30 0	6,935	231 18
Shareholders	-	1 1	-	1 9	3 0	341	113 79
Case general & cashiering	0 1	5 6	-	7 3	13 0	1,625	124 97
Corporation Tax & VAT	0 3	0 5	-	0 5	1 3	247	190 37
Total hours	9 1	45 9	-	15 0	70 0		
Total fees claimed (£)	3,506	9,173	-	959	13,638		194 83

**Average
Rate
(£)**

Partner	385 27
Manager	199 85
Other senior professionals	-
Assistants & support staff	63 96