

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

02647030

Name of Company

Enterprise Education Trust

I / ~~We~~

Michael William Young, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

Peter Nicholas Wastell, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

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 30 June 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 30 June 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 the offices of FRP Advisory LLP, 2nd Floor, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

The winding up covers the period from 8 December 2015 (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 joint liquidators be granted their release

Signed

Michael William Young

Date 01 July 2016

FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Ref E0644STA/MWY/PNW/SC/VCG/JDM/SW

THURSDAY



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07/07/2016

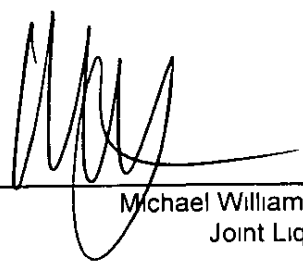
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COMPANIES HOUSE

Enterprise Education Trust
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 December 2015 To 30 June 2016

S of A £		£	£
	ASSET REALISATIONS		
NIL	Rent Deposit	NIL	
Uncertain	Furniture & Equipment/Trademarks	NIL	
1,272 00	Cash at Bank	3,200 85	
	Pension Refund	408 43	
	Bank Interest Gross	0 24	
			3,609 52
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	2,720 67	
	Joint Liquidators' Disbursements	287 27	
	VAT Irrecoverable	601 58	
			(3,609 52)
	PREFERENTIAL CREDITORS		
(3,133 23)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(77,483 07)	Unsecured Creditors	NIL	
			NIL
			(0.00)
(79,344.30)			
	REPRESENTED BY		
			NIL

Note


Michael William Young
Joint Liquidator

ENTERPRISE EDUCATION TRUST (IN LIQUIDATION) ("THE COMPANY")

LIQUIDATORS' FINAL PROGRESS REPORT PRESENTED TO THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS

1. Introduction

Following my appointment as Liquidator of the above Company on 8 December 2015 I report on the progress of the liquidation for the period 8 December 2015 to date ("the period"), in accordance with the Insolvency Rules.

I attach

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of my firm's time costs and disbursements for the period and cumulative
- Appendix C – A statement of expenses incurred in the period

2. Receipts and Payments

I attach at **Appendix A** my receipts and payments account detailing both transactions for the period and also since my appointment as Liquidator

3. Work Undertaken by the Liquidator during the period

The majority of my time has been spent on the following matters -

Administration and Planning

- Reviewing the information available to determine the appropriate strategy
- Setting up and maintaining case files
- Setting up and maintaining an estate bank account
- Undertaking periodic case progression reviews
- Reviewing insurance requirements and obtaining adequate coverage
- Maintaining the cash book and preparing journal vouchers.

Asset Realisation

- Liaising with the director(s) in order to ascertain the position.
- Liaising with interested parties regarding the Company's assets
- Corresponding with the Company's former bankers regarding balance held on account

Creditors

- Recording and maintaining a list of creditors.
- Recording creditor claims
- Attending to specific creditor queries and correspondence.
- Liaising with employees and the Insolvency Service in relation to preferential claims.

Investigations

- Reviewing all information and documentation received.
- Submitting a return on the conduct of all directors, who held office in the three years prior to the Company entering Liquidation, to the Secretary of State for Business Innovation and Skills

Statutory Compliance

- Statutory duties associated with the appointment including the filing of relevant notices.
- Notification of the appointment to creditors and members
- Preparing and circulating the report to creditors and members.

4. 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 or actions were required.

5. Outcome for Creditors

A projected result statement was included with the information previously provided to creditors providing an estimate of value of the Company's assets, estimated sums due to creditors and an estimate of the Liquidators' remuneration and other expenses that may be incurred during the course of the liquidation

Preferential Creditors

The following preferential creditors' claims have been received:

Employees	£1,032.78
The Redundancy Payments Service	£3,778.32

There were insufficient realisations to make a distribution to preferential creditors.

Unsecured creditors

I have received claims totalling £25,020.51 from unsecured creditors who have proved their debts in these proceedings

There were insufficient realisations to make a distribution to unsecured creditors

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised will be distributed, used or allocated for defraying the expenses of the liquidation.

6. 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 the floating charge was created prior to 15 September 2003 the prescribed part does not apply in this instance

7. Liquidators' Remuneration, Disbursements and Expenses

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £2,720.67 excluding VAT have been drawn from the funds available.

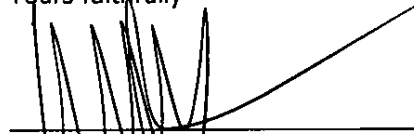
A breakdown of our time costs incurred during the period of this report is attached at **Appendix B**.

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 set out in **Appendix B**.

I attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** 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 select the one for liquidation. 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.

Yours faithfully



Michael Young
Joint Liquidator

Dated 30 June 2016

Licensed in the United Kingdom by the Secretary of State for Business, Innovation & Skills and bound by the Insolvency Code of Ethics.

**Enterprise Education Trust
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs £		From 08/12/2015 To 30/06/2016 £	From 08/12/2015 To 30/06/2016 £
	ASSET REALISATIONS		
NIL	Rent Deposit	NIL	NIL
Uncertain	Furniture & Equipment/Trademarks	NIL	NIL
1,272.00	Cash at Bank	3,200.85	3,200.85
	Pension Refund	408 43	408 43
	Bank Interest Gross	0 24	0 24
		<u>3,609.52</u>	<u>3,609.52</u>
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	2,720 67	2,720 67
	Joint Liquidators' Disbursements	287.27	287.27
	VAT Irrecoverable	601.58	601 58
		<u>(3,609 52)</u>	<u>(3,609.52)</u>
	PREFERENTIAL CREDITORS		
(3,133.23)	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(77,483 07)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(79,344.30)</u>		<u><u>(0.00)</u></u>	<u><u>(0.00)</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note



Enterprise Education Trust (In Liquidation)

Time charged for the period 08 December 2015 to 30 June 2016

Total Hours	Managers / Directors	Other Professional	Junior Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0 25	13 70			13 95	2,521 25	180 73
Asset Realisation		0 90			0 90	157 50	175 00
Creditors		4 45		0 75	5 20	846 50	162 79
Investigation	0 25	1 50			1 75	341 25	195 00
Statutory Compliance		2 00			2 00	350 00	175 00
Total Hours	0 50	22 55	0 75		23 80	4,216 50	177 16
Total Cost £	157 50	3,997 75	61 25				
Average Hourly Rate £	315 00	177 28	81 67				

Disbursements for the period

08 December 2015 to 30 June 2016

	Value £
Category 1	
Advertising	253 80
Postage	20 87
Bonding	20 00
Grand Total	294 67

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	275-495
Managers / Directors	225-455
Other Professional	85-275
Junior Professional & Support	70-320

ENTERPRISE EDUCATION TRUST (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE PERIOD
ENDED 30 JUNE 2016

Expenses	Total Expenses for the period ended 30 June 2016 £
Joint Liquidators' Remuneration	4,216
Administrators' disbursements	295
VAT Irrecoverable	602
Total	5,112