

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

03079131

Name of Company

Mostyn House School

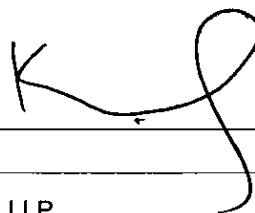
I / We
Kerry Bailey
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Jonathan D Newell
5 Temple Square
Temple Street
Liverpool
L2 5RH

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 12/07/2010 to 11/07/2012

Signed



Date

25.9.2012

PKF (UK) LLP
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Ref 4015869/KFB/JDN/JCT/AB

WEDNESDAY



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COMPANIES HOUSE

**Mostyn House School
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 12/07/2010 To 11/07/2012
	PROPERTY & LAND	
NIL	Leasehold property	NIL
NIL	Leasehold improvements	NIL
(143,223 00)	Chargeholder	<u>NIL</u>
		NIL
	ASSET REALISATIONS	
4,250 00	Equipment & Fittings	6,427 80
	Furniture, Fittings & Other	NIL
4,000 00	Motor Vehicles	4,535 21
NIL	Stock	NIL
NIL	Book Debts	3,730 76
	Insurance Refund	24 50
NIL	Cash at Bank	NIL
	Computer Equipment	NIL
	Sundry refunds	NIL
	Bank Interest Net of Tax	21 86
	Funds introduced by directors	500 00
	Non Domestic Rates Refund	<u>8,735 49</u>
		23,975 62
	COST OF REALISATIONS	
	Preparation of S of A	7,500 00
	Office Holders Fees	4,000 00
	Office Holders Expenses	395 15
	Assistance with books and records	700 00
	Agents/Valuers Fees	6,244 60
	Agents Expenses	295 14
	Legal Fees	4,000 00
	Legal Disbursements	32 00
	Statutory Advertising	293 65
	Bank Charges	<u>0 37</u>
		(23,460 91)
	PREFERENTIAL CREDITORS	
(91,200 00)	Employee Claims	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(42,217 50)	Trade & Expense Creditors	NIL
(250,000 00)	Employees	NIL
(22,000 00)	Inland Revenue	NIL
(131,786 00)	Loans	NIL
(16,790 00)	Grant monies	<u>NIL</u>
		NIL
<u>(688,966 50)</u>		<u>514 71</u>
	REPRESENTED BY	
	Bank 1 - Current	<u>514 71</u>
		<u>514.71</u>



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TO ALL MEMBERS AND KNOWN CREDITORS

Our Ref 4015869/JDN/JCT/CVL2404/

20 September 2012

Dear Sirs

Mostyn House School – In Creditors' Voluntary Liquidation

Annual progress report to creditors pursuant to Rule 4 49C of the Insolvency Rules 1986

Please find following the progress report on the conduct of the liquidation for the period from 12 July 2010 to 11 July 2012

The following schedules are attached to this report

- 1 Statutory information
- 2 An abstract of the Joint Liquidators' receipts and payments account for the period of the report and to date

General overview

On 12 July 2010, Kerry Bailey and I were appointed Joint Liquidators of the company following meetings of members and creditors pursuant to Section 98 of the Insolvency Act 1986. The nature of the business of the company was that of a private school. The company, which was incorporated on 12 July 1995, traded from premises at Parkgate, South Wirral, Cheshire CH64 6SG. Trading ceased at the end of the school year 2009/10.

Progress of the administration

Since the appointment of the Joint Liquidators on 12 July 2010, all assets have been realised in full, as previously reported and the appropriate returns and filing prescribed by statute have been completed.

Please see the attached Summary of Receipts and Payments for a full breakdown.

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Directors Deposit for Costs

A director of the Company advanced £20,000 to the Joint Liquidators from personal funds as a deposit to cover the costs of the liquidation

As funds have become available, this deposit for costs has been repaid. There is a small balance outstanding which will be remitted on closure of the liquidation

Costs incurred other than Joint Liquidators' expenses

There have been no significant costs incurred in this matter, other than the Joint Liquidators' expenses, further details of which are included later in this report

Creditor claims

Barclays Bank Plc held fixed charge security on the school premises in respect of the overdraft of £143,223 and have been repaid in full from the sale of the premises. This is not disclosed on the accompanying Receipts and Payments account as the premises were not owned by the Company

The Statement of Affairs provided by the directors at the date of appointment included non-preferential creditors totalling £91,200. Claims received and processed by the Redundancy Payments office actually total £118,098. There are insufficient realisations to make a distribution to either preferential or non-preferential creditors

Distributions

On 23 August 2011, notice was issued to all creditors under Rules 11.7 and 4.186 of the Insolvency Act 1986 to the effect that there are insufficient funds in this matter to allow for a distribution to any class of creditor in this case

Section 176A of the Insolvency Act 1986 requires liquidators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003

As there is no distribution to any floating charge creditor in this case, the prescribed part requirements are not applicable

Remuneration and disbursements

At the meeting of creditors held on 12 July 2010 a resolution was passed that PKF (UK) LLP be paid £7,500 plus VAT and disbursements for assisting the directors to convene the meetings of members and creditors and placing the Company into liquidation. This fee has been drawn during the period

At the same meeting, it was also resolved that the Joint Liquidators' remuneration be fixed by reference to the time properly given in attending to matters arising in the liquidation at PKF (UK) LLP's usual charge out rates

The time costs incurred in the period 12 July 2010 to 11 July 2012, being the whole period of the liquidation, amount to £36,199 which represents 196.95 hours at an average hourly rate of approximately £184 per hour



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The charge-out rates for the period are detailed below

Staff Grade	Average Chargeout Rates (£ per hour)
Partner / Director	£307 - £405
Senior Manager/Manager	£198 - £291
Supervisor / Senior Administrator	£160 - £175
Administrator/Support Staff	£46 - £150

To date, the Joint Liquidators have drawn £4,000 plus VAT in respect of their time costs and the balance will be written off

These amounts are derived from PKF (UK) LLP's normal rates for time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. PKF (UK) LLP's scale rates may increase from time to time over the period of an assignment.

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

A creditor's guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at www.pkf.co.uk/cgtf. Alternatively a copy can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidators for further information about the remuneration or expenses (other than pre-administration costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the Joint Liquidators remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court.

In respect of the Joint Liquidators disbursements in this matter, Category 1 disbursements of £20.80 in respect of parking fees and tunnel tolls, £3 for Companies House searches, and £98 in respect of the insolvency bond have been drawn.

Category 2 disbursements, being those which contain an element of overhead recovery and to which specific approval to draw was given at the meeting of creditors, equate to £273.35 of mileage charges, which have also been drawn during the period of the liquidation.



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I trust the above provides you with sufficient information, but if you have any questions please contact Anne Boardman on 0161 832 5481

A handwritten signature in black ink, appearing to be 'Jonathan Newell', written over a horizontal line.

Jonathan Newell
Joint Liquidator

Handwritten initials 'JP' in black ink.

Mostyn House School – Statutory Information

1 1	Company Number	03079131
1 2	Date of Incorporation	12 July 2005
1 3	Principle Activity	Private school
1 4	Trading Address	Parkgate South Wirral Cheshire CH64 6SG
1 5	Registered Office	c/o PKF (UK) LLP 3 Hardman Street Spinningfields Manchester M3 3HF
1 6	Previously	Parkgate South Wirral Cheshire CH64 6SG
1 7	Issued Share Capital	None – Limited by guarantee
1 8	Guarantors	S M T Grenfell R G L Dale - Jones
1 9	Directors	S M T Grenfell R G L Dale - Jones S Burrows C J Allan J Wallace - Jones
1 10	Company Secretary	R G L Dale - Jones
1 11	Joint Liquidators' Details	Kerry Bailey & Jonathan Newell PKF (UK) LLP 3 Hardman Street Spinningfields Manchester M3 3HF

**Mostyn House School
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 12/07/2010 To 11/07/2011 (£)	From 12/07/2011 To 11/07/2012 (£)	Total (£)
Equipment & Fittings	4,250 00	6,427 80	0 00	6,427 80
Motor Vehicles	4,000 00	4,535 21	0 00	4,535 21
Book Debts	NIL	3,730 76	0 00	3,730 76
Insurance Refund		24 50	0 00	24 50
Bank Interest Net of Tax		14 12	7 74	21 86
Funds introduced by directors		20,000 00	(19,500 00)	500 00
Non Domestic Rates Refund		8,735 49	0 00	8,735 49
		43,467 88	(19,492 26)	23,975 62
PAYMENTS				
Preparation of S of A		7,500 00	0 00	7,500 00
Office Holders Fees		4,000 00	0 00	4,000 00
Office Holders Expenses		395 15	0 00	395 15
Assistance with books and records		700 00	0 00	700 00
Agents/Valuers Fees		6,244 60	0 00	6,244 60
Agents Expenses		295 14	0 00	295 14
Legal Fees		4,000 00	0 00	4,000 00
Legal Disbursements		32 00	0 00	32 00
Statutory Advertising		293 65	0 00	293 65
Bank Charges		0 37	0 00	0 37
		23,460 91	0 00	23,460 91
Net Receipts/(Payments)		20,006 97	(19,492 26)	514 71
MADE UP AS FOLLOWS				
VAT Receivable		2,685 74	0 00	2,685 74
Bank 1 - Current		19,358 05	(18,843 34)	514 71
VAT Payable		(1,845 73)	0 00	(1,845 73)
Vat Control Account		(191 09)	(648 92)	(840 01)
		20,006 97	(19,492 26)	514 71