

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company

The Abbey School Tewkesbury

Company number

3341934

In the

Cheltenham County Court

[full name of court]

Court case number

11 of 2006

(a) Insert name(s) and
address(es) of
administrator(s)I / ~~XX~~ We (a) Peter Alan Langard of Lifford Hall,Lifford Lane, Kings Norton, Birmingham B30 3JN(b) Insert name and address
of registered office of
companyhaving been appointed administrator(s) of (b) The Abbey School, TewkesburyLifford Hall, Tunnel Lane, Kings Norton, Birmingham B30 3JN(c) Insert date of
appointmenton (c) 26 April 2006by (d) The Board of Governors(d) Insert name of applicant /
appointor

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

(e) Insert name(s) and
address(es) of liquidator(s)and it is proposed that (e) Peter Alan Langard of Lifford Hall,Lifford Lane, Kings Norton, Birmingham B30 3JNwill be the liquidator(s) of the company (IP No(s)) 04776 (3)I / ~~XX~~ We attach a copy of the final progress report.

Signed

P. A. Langard
Joint Administrator(s)
~~XXXX~~

Dated

28 February 2007

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

DX Number

DX Exchange

Tel



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03/03/2007

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

SATURDAY

THE ABBEY SCHOOL TEWKESBURY
ADMINISTRATOR'S FINAL PROGRESS REPORT
TO CREDITORS

FOR THE PERIOD 26 APRIL 2006
TO 28 FEBRUARY 2007

THE ABBEY SCHOOL TEWKESBURY
IN ADMINISTRATION

ADMINISTRATOR'S FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD 26 APRIL 2006 TO 28 FEBRUARY 2007

A) Court Details

Cheltenham County Court
Case Number 11 of 2006

B) Company Details

- Name: The Abbey School Tewkesbury
- Registered Office: Lifford Hall
Lifford Lane
Kings Norton
Birmingham B30 3JN
- Formerly:
The Abbey School
Church Street
Tewkesbury
Gloucestershire GL20 5PD
- Registered Nos: Company: 03341934
Charity: 1079646

C) Administrator

- Peter Alan Langard
Lifford Hall
Lifford Lane
Kings Norton
Birmingham B30 3JN
- Appointment date: 26 April 2006
 - Appointed by: Directors of the Company
c/o The Abbey School
Church Street
Tewkesbury
Gloucestershire GL20 5PD

D) There have been no changes to the initial period of appointment

As I am of the opinion that, as provided in Paragraphs 83.1(a) and (b) of Schedule B1 Insolvency Act 1986 that:

- a) the total amount which Secured Creditors of the Company is likely to receive has been paid or set aside; and
- b) a distribution will be made to Unsecured Creditors of the Company.

I have taken the steps to end the Administration and to place the Company into Creditors' Voluntary Liquidation by filing form 2.34B, in accordance with Rule 2.117 of the Insolvency Rules 1986, with the Registrar of Companies and the Cheltenham County Court.

In accordance with that Rule I attach this, my Final Report, on the Progress in the Administration.

My first Report for the period 26 April 2006 to 20 June 2006 to Creditors was considered at the Initial Meeting of Creditors held at Abbey School, Church Street, Tewkesbury, Gloucestershire GL20 5PD on 5 July 2006.

My 6 monthly Report made up to 25 October 2006 was sent to all Creditors on 15 November 2006.

In the interest of saving costs I have not included further copies of those Reports, but ask Creditors to consider them together with this Final Report.

Should any Creditor require a further copy of either Report please contact my office and I will arrange for one to be supplied.

The Resolutions passed by the Creditors at the Meeting on 5 July 2006 were:

- 1) That the Administrator's Proposals be accepted [a copy of these proposals is attached at Appendix A]
- 2) That no Creditors' Committee be formed
- 3) That the Administrator be permitted to draw Remuneration of £43,497.50 plus Value Added Tax representing the time properly spent by him and his staff in carrying out his function as Administrator and Expenses of £941.58 plus Value Added Tax up to 16 June 2006
- 4) That the Administrator be permitted to draw Remuneration representing time properly spent and Expenses incurred after 16 June 2006
- 5) That the Administrator be discharged from liability with effect from 28 days after he files his Final Receipts and Payments Account with the Registrar of Companies

RECEIPTS AND PAYMENT ACCOUNT

I attach at Appendix B a copy of my Receipts and Payment Account for the whole period from 26 April 2006 to 28 February 2007.

The Receipts and Payments Account shows details of the Realisations I have made to date and a summary of the Payments that have been made.

At the date of this Report I hold £347,103.83 in the Administrator's Bank Account, which will be transferred to the Creditors' Voluntary Liquidation and from which the General Creditors will receive a dividend after the costs of the Liquidation have been met.

Sale of Beauchamp House

Since my last Report contracts for the sale of Beauchamp House for the sum of £1,000,000 were exchanged and completion of the sale eventually took place on 26 January 2007. The Secured Creditors whose Charges were registered against the Property have been paid their capital plus interest leaving the amount of £465,550 available for the Administrator after deducting legal and selling costs.

Further Asset Realisations

- i) At the commencement of the Administration, a Freehold Property at 1 Swilgate, Tewkesbury was sold for an initial consideration of £250,000 which provided working capital for the Administrator. The contract provides for a deferred consideration to be paid if and when certain planning permission is granted. I am monitoring this.
- ii) I am negotiating with third parties over the ownership and value of the Sheet Music and will continue these negotiations in the Liquidation.

Administrator's Remuneration

The Creditors' Meeting on 5 July 2006 formally agreed my Proposals which included Proposal No. 9:

"The basis of the Administrator's Remuneration be agreed by reference to the time properly incurred by me and my Staff in carrying out our functions in accordance with the Proposals and by Staff members at the rates shown on the attached schedule."

I attach a further copy of the rates referred to at Appendix C.

At that same Creditors' Meeting the following resolutions were approved:

"That the Administrator be permitted to draw Remuneration of £43,497.50 plus Value Added Tax representing the time properly spent by him and his Staff in carrying out his function as Administrator and Expenses of £941.58 plus Value Added Tax up to 16 June 2006.

"That the Administrator be permitted to draw Remuneration representing time properly spent and Expenses incurred after 16 June 2006."

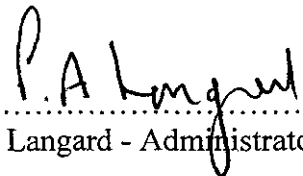
Following that Meeting I drew the amounts then approved.

For information I attach: -

- i) At Appendix D a copy of the detailed analysis I provided to Creditors for their consideration at the Meeting on 5 July 2006 amounting to £58,837.18.
- ii) At Appendix E a further analysis of the time properly spent by me and my staff in carrying out my functions as Administrator for the period from 17 June 2006 to 28 February 2007 amounting to £81,099.68.
- iii) At Appendix F a summary and analysis of the Administrator's expenses for the period 16 June 2006 to 28 February 2007 amounting to £2,476.71.

I have drawn the amount of £70,000 plus Valued Added Tax as a further payment on account.

To assist Creditors a further copy of the Creditors' Guide to Administrator's Fees published by the Association of Business Recovery Professionals is also enclosed with this report.


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PA Langard - Administrator

THE ABBEY SCHOOL TEWKESBURY

ADMINISTRATOR'S PROPOSALS

IT WAS PROPOSED THAT:

- 1) I continue to ensure that the School operates until the end of the Summer Term
- 2) I continue to allow the Gloucester Academy of Music to operate from the premises on the same basis as they currently do and provided the realisation of the full market price of Beauchamp House is not prejudiced to operate the Summer School proposed in accordance with terms and conditions that I agree
- 3) I realise the remaining assets by the most appropriate methods which shall be at my own discretion after receiving competent Professional advice
- 4) A distribution be made to Preferential Creditors as soon as possible as funds allow
- 5) If I receive a proper proposal that will enable the School to re-commence in September 2006 that is not detrimental I will, at my own discretion, assist in the implementation of that proposal
- 6) Should no funds be available for distribution to Unsecured Creditors that the Administrator applies for the dissolution of the Company
- 7) Should funds be available for distribution to Unsecured Creditors the Administrator becomes Liquidator of the Company
- 8) If, for whatever reason, the Administration cannot be concluded by the anniversary of the Administrator's appointment, that I seek an extension of the Administration, pursuant to Rule 2.112 Insolvency Rules 1986 (as amended)
- 9) The basis of the Administrator's Remuneration be agreed by reference to the time properly incurred by me and my Staff in carrying out our functions in accordance with the proposals and by Staff members at the rates shown on the attached schedule
- 10) I be permitted to draw Remuneration in respect of the period to 16 June 2006 representing the time properly incurred by me and my Staff together with disbursements in accordance with the schedule of costs attached
- 11) I be discharged from liability with effect from 28 days after I have filed my Final Receipts and Payments Account with the Registrar of Companies

THE ABBEY SCHOOL TEWKESBURY
IN ADMINISTRATION

FINAL RECEIPTS AND PAYMENTS ACCOUNT

26 APRIL 2006 TO 28 FEBRUARY 2007

RECEIPTS

Sale of Property 1 Swilgate	250,000.00
Sale of Property Beauchamp House	1,004,238.00
School Fees	11,139.05
School Fees in Advance	2,700.00
School Trips	2,716.50
Donations	1,935.50
Sale of School Equipment	6,356.24
Nursery Grants	6,426.00
Interest Received	88.74
Rent Received	2,000.00
Other Income	2,962.48

	1,290,562.51

PAYMENTS

Costs of Sale of 1 Swilgate	10,966.92
Costs of Sale Beauchamp House	26,277.00
Secured Creditor Amherst Trust	264,811.00
Secured Creditor Tewkesbury BC	229,240.00
School Running Costs	71,341.48
Staff Salaries	113,692.30
Staff Pensions	15,330.99
Bank Charges	1,104.15
Insurance	8,774.48
Administrator's Remuneration	133,359.56
Administrator's Expenses	2,910.30
Legal Fees	44,634.00
Nursery Grants	6,426.00
Pre-Administration Overdraft	14,590.50

	943,458.68

Balance at Bank at 28 February 2007	347,103.83
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N.B. There are further sums to be paid for administration expenses prior to distribution to the Creditors that are not yet finally agreed. These payments include amounts deducted from staff salaries to be remitted to HM Revenue & Customs and pension providers, which with trade creditors are expected to amount to approximately £70,000.

THE ABBEY SCHOOL TEWKESBURY
In Administration

ADMINISTRATOR'S REMUNERATION

In accordance with best practice I set out below the varying charging rates for me and my Staff who will work on the Administration.

	Rate per Hour £
Trustee	250
Managers	70 – 150
Clerks	30 – 60
Assistants	25 – 40

DISBURSEMENTS

Room Hire	£75 per session
Photocopying	.25p per sheet
Postage	At cost
Advertising	At cost
Legal Fees	At cost
Insurance and Bond	At cost
Other Disbursements	At cost
Motor & Travelling	At Cost or 45p per mile

THE ABBEY SCHOOL TEWKESBURY

SCHEDULE OF ADMINISTRATOR'S REMUNERATION

17 JUNE 2006 TO 25 OCTOBER 2008

CLASSIFICATION OF WORK FUNCTION	ADMINISTRATOR [Hourly rate £250]	DIRECTOR [Hourly rate £150]	OTHER SENIOR PROFESSIONALS [Hourly rate £80]	OTHER PROFESSIONALS [Hourly rate £40-£55]	ASSISTANTS AND SUPPORT STAFF [Hourly rate £30]	TOTAL HOURS	TIME COST £
Administration and Planning	6.25	7.00	2.00	8.00	5.00	28.25	3,322.50
Investigations	7.50	4.25	20.00	-	-	31.75	4,112.50
Realisation of Assets	21.00	36.25	26.00	5.00	-	88.25	13,017.50
Trading Matters	6.50	47.50	156.25	120.00	10.00	340.25	27,550.00
Creditors and Debits	6.75	28.25	42.75	-	-	77.75	9,345.00
Total Chargeable Hours	48.00	123.25	247.00	133.00	15.00	566.25	57,347.50
Disbursements	-	-	-	-	-	-	1,489.68
Total Hours	48.00	123.25	199.00	133.00	15.00	566.25	58,837.18

THE ABBEY SCHOOL TEWKESBURY

SCHEDULE OF ADMINISTRATOR'S REMUNERATION

26 OCTOBER 2006 to 28 FEBRUARY 2007

CLASSIFICATION OF WORK FUNCTION	ADMINISTRATOR [Hourly rate £250]	DIRECTOR [Hourly rate £150]	OTHER SENIOR PROFESSIONALS [Hourly rate £80]	OTHER PROFESSIONALS [Hourly rate £40-£55]	ASSISTANTS AND SUPPORT STAFF [Hourly rate £30]	TOTAL HOURS	TIME COST £
Administration and Planning	16.25	28.00	19.00	12.00	23.00	98.25	11,072.50
Investigations	8.50	18.50	17.00	-	6.00	50.00	6,440.00
Realisation of Assets	27.50	42.75	44.50	3.00	11.00	128.75	17,327.50
Trading Matters	17.00	53.50	152.25	11.00	18.75	252.50	25,567.50
Creditors and Debts	19.25	53.00	72.25	6.00	12.00	162.50	19,202.50
Total Chargeable Hours	88.50	195.75	305.00	32.00	70.75	692.00	79,810.00
Disbursements	-	-	-	-	-	-	1,489.68
Total Hours	88.50	195.75	305.00	32.00	70.75	692.00	81,099.68

THE ABBEY SCHOOL, TEWKESBURYIN ADMINISTRATIONADMINISTRATOR'S EXPENSES26 APRIL 2006 TO 28 FEBRUARY 2007Category 1

Disbursements paid to independent third parties: -

Insolvency Bond	200.00
Company Search	20.00

Category 2Disbursements in respect of payments made by
Administrator's office for himself and staff: -

Mileage Claims	927.28
Subsistence (staff)	2.00
Postage	96.38
Photocopying	1,214.55
Parking	12.50
Searches	4.00

Total	----- 2,476.71 =====
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