

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04377257

Name of Company

(a) Insert full name of company

(a) INDEPENDENT ACADEMIES ASSOCIATION

Limited

(b) Insert full name(s) and address(es)

(b) G. WHITEHEAD, NORTHPOINT,
118 PILGRIM ST, NEWCASTLE NE1 6SG

(c) Delete as applicable

(d) Insert date

(e) 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 (c) ~~held on~~ [summoned for] (d) 31.1.17 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) 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 (c) ~~that the same was done accordingly~~ [no quorum was present at the meeting]

(f) Insert venue of the meeting

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 31.1.17 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 of the company has been conducted and the property of the company has been disposed of and

(c) ~~that the same was done accordingly~~ [no quorum was present at the meeting]

The meeting was held at (f) 118 PILGRIM ST, NEWCASTLE NE1 6SG

The winding up covers the period from (d) 30.6.15 (opening of winding up) to the final meeting (close of winding up)

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

NO RESOLUTION AGAINST RELEASE AT

OTHER CREDITORS OR MEMBERS

MEETING.

Signed

G. Whitehead

Date

1/2/17

Presenter's name, address and reference (if any)

SATURDAY



Q5ZJUBWH

010

04/02/2017

#89

**Independent Academies Association ("the Company")
(In Creditors' Voluntary Liquidation)**

Liquidator's Final progress report to creditors for the period 30 June 2015 to 31 January 2017

STATUTORY INFORMATION

Company name	Independent Academies Association
Registered office	118 Pilgrim Street, Newcastle upon Tyne NE1 6SQ
Former registered office	c/o Macmillan Academy, Stockton Road, Middlesbrough TS5 4AG
Registered number	04377257
Liquidator	Greg Whitehead
Date of appointment	30 June 2015

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 30 June 2015 to 31 January 2017 is attached

ASSETS

Cash at Bank

The Company had funds at Bank which we collected in following in Liquidation £63,626 98 was recovered

Debtors

There was a small balance of funds due to the Company and we collected in £3,750 in this regard

LIABILITIES

Preferential Creditors

The statement of affairs anticipated £2,000 in preferential creditors We processed employee claims and other related returns £5,161 14 at 100p/£ was distributed to preferential creditors

Unsecured Creditors

The statement of affairs included an estimate of unsecured claims of £162,134 including employees, trade creditors, HMRC and advanced membership subscriptions

Investigating the position, status and then resolving the claims of members in respect of advanced subscriptions payments took a significant amount of time but the final method applied was agreed by all parties on an individual basis

I gave notice of the declaration of a dividend of 24 553p in the pound to agreed unsecured creditors The total amount distributed was £26,000 05 against total claims of £105,892 05

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the

conduct of any past or present Director would make them unfit to be concerned with the management of the Company
I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 for our assistance with preparing the statement of affairs and convening and holding the first meeting of creditors at a meeting. The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid before the Liquidation.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at the first meeting of creditors to be drawn on a time cost basis. Our summary of time costs is attached at Appendix 2. Details of typical work undertaken in a Liquidation is shown at Appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Creditors Guides to Fees are available at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. Our fee policy is available at the link www.northpoint.co.uk.

LIQUIDATORS' EXPENSES

I have incurred expenses to the date of this Report as per below

Type of expense	Amount incurred/ accrued in the reporting period
Statutory advertising	£360
Creditor claims processing	£1,061.59
Employee claims processing	£560
Legal fees	£750

To comply with Provision of Services Regulations, information about Northpoint can be found at northpoint.co.uk



Greg Whitehead
Liquidator

**Independent Academies Association
(In Creditors Voluntary Liquidation)**

Final Receipts and Payments Account for the period 30 June 2015 to 31 January 2017

	30 June 2015 to 29 June 2016	30 June 2016 to 31 January 2017	Total	Statement of Affairs £
Receipts	£	£	£	
Book Debts	3,750 00	-	3,750 00	-
Cash at Bank	63,626 98	-	63,626 98	56,827 00
Bank Interest Gross	12 34	-	12 34	
	<u>67,389 32</u>	<u>-</u>	<u>67,389 32</u>	
Payments				
Statement of Affairs and meeting fee	5,000 00	-	5,000 00	
Liquidation Fees	23,000 00	6429 47	29,429 47	
Employee Processing	560 00	-	560 00	
Legal Fees	750 00	-	750 00	
Statutory Advertising	288 00	72 00	360 00	
Bank charges	-	25 75	25 75	
Creditor claims agreement	1061 59	-	1,061 59	
Preferential claims	4,202 46	-	4,202 46	
Unsecured claims	26,000 05	-	26,000 05	
	<u>60,862 10</u>	<u>6527 22</u>	<u>67,389 32</u>	

Appendix 2

Time Entry - SIP9 Time & Cost Summary

IN001CVL - Independent Academies Association Limited

Project Code POST

From 30/06/2015 To 31/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Rate (£)
Admin & Planning	11 20	0 00	1 30	15 30	27 80	6 210 00	223 38
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	62 70	0 00	0 00	1 60	64 30	19 390 00	301 56
Investigations	10 38	0 00	0 00	0 00	10 38	3,324 90	320 23
Realisation of Assets	5 50	0 00	0 00	0 00	5 50	1 650 00	300 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	89 78	0 00	1 30	16 90	107 98	30,574 90	283 15
Total Fees Claimed						29,429 47	

Summary of chargeout rates for staff members involved with this case

Grade Category	Min Rate	Max Rate
Partner	300	400
Other Senior Professional	250	250
Assistants & Support Staff	100	150

1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding general meetings of creditors and members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payments Office
- Corresponding with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend
- Paying tax deducted from the dividends paid to employees

3 Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act