

**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

04843652

Name of Company

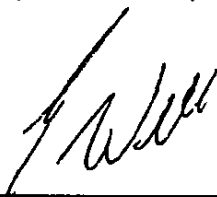
The Fold School Ltd

We

Eric Walls
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RUWayne Harrison
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RUthe 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 30/03/2012 to 29/03/2013

Signed



Date

29/05/2013

KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

Ref K2135/EW/WH/JE/CR/AB/RB



**The Fold School Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/03/2012 To 29/03/2013	From 30/03/2011 To 29/03/2013
	ASSET REALISATIONS		
500 00	Fixtures and Fittings	NIL	100 00
	Insurance Refund	NIL	1,488 92
6,078 00	Cash at Bank	4,674 65	4,674 65
	Rates Refund	NIL	567 86
	Third Party Funds	10,800 00	10,800 00
		<u>15,474 65</u>	<u>17,631 43</u>
	COST OF REALISATIONS		
	Specific Bond	20 00	20 00
	Preparation of S of A	5,000 00	5,000 00
	Statutory Advertising	NIL	302 40
	Bank Charges	1 09	1 09
		<u>(5,021 09)</u>	<u>(5,323 49)</u>
	PREFERENTIAL CREDITORS		
(10,157 80)	Employee Arrears/Hol Pay - Est	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(81,828 92)	Trade & Expense Creditors	NIL	NIL
(88,199 74)	Employees - Est	NIL	NIL
(285,813 00)	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(180 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(459,601.46)		<u>10,453 56</u>	<u>12,307.94</u>
	REPRESENTED BY		
	Vat Receivable		1,060 48
	Bank 1 Current		11,247 46
			<u>12,307.94</u>

Note


Eric Walls
Joint Liquidator

THE FOLD SCHOOL LIMITED – IN LIQUIDATION

REPORT TO MEMBERS AND CREDITORS IN ACCORDANCE WITH SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES

1. Introduction

- 1 1 You will recall that I was appointed Joint Liquidator of The Fold School Limited ("the company") on 30 March 2012 my appointment being confirmed at a meeting of creditors held later that day I detail below a brief summary of the conduct of the liquidation to date

2. Statutory Information

- 2 1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies

Previous Names	None Known										
Company Number	04843652										
Date of Incorporation	24/7/2003										
Registered Office	was 88 Boundary Road, Hove, East Sussex, BN3 7GA but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU										
Shareholding	180 Ordinary Shares of £1 each, all of which have been fully issued and paid										
Shareholders	<table><thead><tr><th></th><th>£1 Ordinary Shares</th></tr></thead><tbody><tr><td>Dr Carolyn Drake</td><td>120</td></tr><tr><td>Michael John Drake</td><td>25</td></tr><tr><td>Barbara Drake</td><td>25</td></tr><tr><td>Anthony Melville Drake</td><td>10</td></tr></tbody></table>		£1 Ordinary Shares	Dr Carolyn Drake	120	Michael John Drake	25	Barbara Drake	25	Anthony Melville Drake	10
	£1 Ordinary Shares										
Dr Carolyn Drake	120										
Michael John Drake	25										
Barbara Drake	25										
Anthony Melville Drake	10										
Directors	Dr Carolyn Drake Barbara Drake Michael John Drake										
Company Secretary	Michael John Drake										
Nature of Business	Independent Primary School										
Trading Address	201 New Church Road, Hove, BN3 4ED										

3. Asset realisations

- 3 1 As was detailed in the statement of affairs at the time of liquidation and in my previous report to creditors, the company's tangible assets consisted of some office equipment and furniture which was estimated to realise £500 As can be seen from the attached receipts and payments account the assets realised a lower than expected value
- 3 2 Also detailed in the statement of affairs at the time of liquidation were book debts, which, due to the nature of the debtors, were not expected to realise any funds Following my last report further efforts have been made to collect the outstanding book debts, however as can be seen from the attached receipts and payments, there have been no book debts realised to date Due to the lack of supporting information, and due to the nature of the debtors, no realisations have or will be made

3 3 As detailed to creditors in my previous report to creditors it was estimated that cash at bank would be £6,078, this was based upon on information available at the time of liquidation. However, following liquidation and a review of the account statements, it became apparent that other amounts had been paid out of the company's bank account in the period leading up to the creditors' meeting. The balance of £4,674.65 held in the company's bank account was received by the liquidator.

3 4 As creditors were informed at the time of liquidation, KSA Group Ltd received £6,000 from the Fold School Limited and, in addition, £4,800 from one of the directors of the company in the form of third party funds.

3 5 After liquidation a rates refund of £567.86 and an insurance refund of £1,488.92 were received for the benefit of the liquidation.

4. Preferential Creditors

4 1 The only known preferential creditors in this liquidation are The Redundancy Payments Directorate ("RPD"), in respect of monies paid to employees for arrears of wages and holiday pay and certain further claims from the employees. It is likely a dividend will become payable to this class of creditor.

5. Unsecured Creditors

5 1 At this stage it is not known whether a dividend will become payable to the unsecured creditors, however this would appear unlikely, due to the lack of funds available once preferential claims have been settled.

5 2 As was detailed at the time of liquidation, in certain circumstances, the liquidator is required to make a prescribed part of the company's net property available to the unsecured creditors. In this case, the prescribed part does not apply as there was no qualifying floating charge holder.

6. Receipts and Payments Account

6 1 Attached to this report is a receipts and payments account for the period 30 March 2011 to 29 March 2013 and 30 March 2012 to 29 March 2013.

7. Investigations into the Affairs of the Company and the Directors Conduct.

7 1 I am able to confirm that I have complied with my obligations under the Company Directors Disqualification Act 1986. The Department for Business, Innovation and Skills requests that the contents of my report submitted under the above Act remain confidential. **However, creditors should note that all matters of any concern which have come to my attention during the normal course of my duties as liquidator, have been brought to the attention of the appropriate authority or department.**

7 2 As mentioned to creditors in my previous report, the books and records of the company were generally speaking, found to be adequate. To date no evidence has been uncovered to suggest that the demise of the company was due to anything other than problems with the management of the company's affairs, a lack of working capital and the general recession which had an impact on the number of students attending the school.

7 3 Creditors had raised concerns regarding the transfer of funds from company accounts to individuals. My review of the company's affairs has not uncovered any evidence that funds have been incorrectly passed from the account to any party associated with the company. As previously reported number of issues were raised by creditors at the time of liquidation, however no evidence of any substance has been provided to date.

8. Liquidator's Remuneration

- 8 1 At the meeting of creditors held on 30 March 2011 it was agreed that the liquidator's remuneration would be based on time costs with the liquidator having authority to draw funds on account of those time costs as and when he felt it appropriate to do so. As can be seen from the attached receipts and payments account no liquidator's remuneration has been drawn.
- 8 2 Under the provisions of current insolvency legislation, unsecured creditors, with the support of at least 5% in value of the creditors, may request further information about the liquidator's remuneration and/or expenses by writing to the liquidator within 21 days of receipt of this report. Creditors, with the support of at least 10% of creditors in value, may challenge the level of the liquidator's remuneration and/or expenses by an application to the court within 8 weeks from the date of this report.
- 8 3 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred by my firm to date in dealing with this liquidation is attached to this report.
- 8 4 It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case. The charge out rates currently levied by my firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate
Partner	175 – 300
Manager	100 – 175
Administrators/Support Staff	40 – 100

- 8 5 In accordance with the resolution passed at the meeting of creditors held on 30 March 2011 liquidator's disbursements should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 45p per mile will be made.
- 8 6 The only disbursements, which has been paid directly from case funds held, is in respect of statutory advertising £302.40.

9 Conclusion

- 9 1 Due matters mentioned in 4.1 and 5.1 I am unable to bring this case to a close. Once these matters have been dealt with I will bring my administration of this case to a close.



E Walls
Joint Liquidator

29 May 2013

The Fold School Limited

(In Liquidation)

Receipts and Payments Account

Statement of affairs	From 30 March 2012 To 29 March 2013 £	30 March 2011 29 May 2013 £
RECEIPTS		
500 00	Fixtures and Fittings	100 00
6,078 00	Cash at Bank	10,674 65
	Insurance Refund	1,488 92
	Rates Refund	567 86
	Third Party Funds	4,800 00
<u>6,578 00</u>	<u>0 00</u>	<u>17,631 43</u>
PAYMENTS		
	Statutory Advertising	302 40
	Irrecoverable VAT	1,000 00
	Specific Bond	20 00
	Preparation of S of A	5,000 00
	Bank Charges	1 09
	<u>1,001 09</u>	<u>6,383 97</u>
BALANCE		<u>11,247 46</u>
REPRESENTED BY		
	Cash at Bank - Current Account	11,247 46
		<u>11,247 46</u>

THE FOLD SCHOOL LIMITED**(IN LIQUIDATION)****TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partner	7 23	175 - 300	1,661 38	229 79
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	9 76	40 - 100	949 59	97 29
Investigations				
Partner	4 32	175 - 300	972 63	225 15
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	9 18	40 - 100	796 82	86 80
Realisation of Assets				
Partner	1 57	175 - 300	354 25	225 64
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	2 14	40 - 100	160 39	74 95
Trading				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
Creditors				
Partner	3 71	175 - 300	835 51	225 20
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	13 51	40 - 100	731 48	54 14
Case Specific Matters				
Partner	5 66	175 - 300	1,356 51	239 67
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	8 46	40 - 100	707 34	83 61
TOTAL	<u>65 54</u>		<u>8,525 90</u>	<u>130 09</u>