

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

06055272

Name of Company

Gemin-i Org

I/We Hugh Francis Jesseman
3 Field Court
Grays Inn
London
WC1R 5EFNote: 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 09 August 2013 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 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 09 August 2013 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 Third Floor, 3 Field Court, Gray's Inn, London, WC1R 5EF

The winding up covers the period from 18 June 2012 (opening of winding up) to the final meeting (close of winding up)

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

The meetings were inquorate

Signed



09 August 2013

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref GEMINI/HFJ/GA

Software Supplied by Turnkey Computer Technology Limited Glasgow

FRIDAY



A21

A2EUZVZN

16/08/2013

#79

COMPANIES HOUSE

Gemin-i Org
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

To 09/08/2013

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Intellectual property	1,240 00	
1,750 00	Furniture & Equipment	1,408 33	
NIL	VAT Refund	NIL	
	Insurance Refund	71 36	
14,799 00	Cash at Bank	14,807 47	
596 00	Cash in hand	596 03	
	Bank Interest Gross	24 85	
			<u>18,148 04</u>
	COST OF REALISATIONS		
	S98 & Statement of Affairs Fees	5,000 00	
	Liquidators' remuneration	9,034 38	
	Liquidators' disbursements - category	175 85	
	Liquidators' disbursements - category	620 20	
	Agents/Valuers Fees (1)	750 00	
	Corporation Tax	4 20	
	Insurance of Assets	106 00	
			<u>-15,690 63</u>
	PREFERENTIAL CREDITORS		
-17,485 60	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
-179,383 97	Trade & Expense Creditors	NIL	
-28,552 44	Employees	NIL	
-6,224 91	Inland Revenue	NIL	
			NIL
-214,501 92			<u><u>2,457 41</u></u>
	REPRESENTED BY		
	Vat Receivable		2,457 41
			<u>2,457 41</u>
	Future Receipts & Payments		
	Receipts		
	VAT refund		2,457 41
	Payments		
	Liquidator's fees		2,457 41
	Final balance		<u><u>0</u></u>

GEMIN-I ORG - IN LIQUIDATION
LIQUIDATOR'S FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

GEMIN-I ORG - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Gemin-i Org on 18 June 2012.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Gemin-i Org - ("Gemin-i Org" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

GEMIN-I ORG - IN LIQUIDATION

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- 2 Asset realisations
- 3 Liabilities
- 4 Liquidator's receipts and payments
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- 7 Conclusion of the Liquidation

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- II Details of Liquidator
- III Liquidator's Receipts and Payments account
- IV Summary of Liquidator's time costs
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GEMIN-I ORG – IN LIQUIDATION

1 INTRODUCTION

1 1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 18 June 2012 to 9 August 2013

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

1 2 Progress of Liquidation

Gemin-i org is a registered charity and company limited by guarantee, which was formed to facilitate cross-cultural exchange between school students around the world, and to raise awareness of global issues

Gemin-i organised a number of charitable events to raise sponsorship money for their activities. The Liquidation generated considerable interest from other charities for these charity events and Gemin-i's bespoke software programmes and online learning community Rafi ki and Kidogo

All of Gemin-i's assets have now been realised (as detailed below) and the claims of the employees have been processed by the RPO. Furthermore the necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above Liquidation

2 ASSET REALISATIONS

I have made the following realisations during the period of this report

2 1 CASH AT BANK

I received £14,807, in respect of the funds held in the Company's bank account at the date of liquidation

2 2 CASH IN HAND

I received £596, in respect of the funds held in the Company's office at the date of liquidation, part of this sum was from the receipt of a laptop sold prior to the liquidation

2 3 INSURANCE REFUND

I received £71, in respect of an Insurance claim the Company made prior to the Liquidation

2 4 FURNITURE & EQUIPMENT

On my appointment I instructed RGH Associates to value Gemin-i's Furniture and Equipment and to assist me in selling these items. RGH Associates, are a firm of professional valuers experienced in insolvency situations. They valued the chattel assets at £1,750

RGH Associates also advised that the laptop sold prior to the liquidation had been sold for an appropriate value

A third party company, in the Bow Business Centre, expressed an interest in purchasing the remaining chattel assets and following negotiations an offer of £1,667 plus VAT was received. Accordingly, in the absence of any other offers and with the approval of RGH Associates the offer was accepted. However, I was subsequently advised by the purchaser that certain items were not in working order. Unfortunately, due to the specific faulty assets and the limited balance outstanding, it was not thought to be of economic benefit to the Liquidation to pursue the balance. In total the sum of £1,233 plus VAT was realised.

A final laptop was sold to an ex-member of staff for £125.

2.5 INTELLECTUAL PROPERTY

I received a number of expressions of interest from other charitable organisations for Gemin-i's intellectual property. The Intellectual property comprised of the Company's bespoke programmes, Rafi ki and Kidogo together with educational resources and the database of schools.

A number of offers were received for £1,000 plus VAT. Accordingly a deadline for best & final offers was set for 2nd July 2012. The highest offer received was from Taking it Global for £1,240 plus VAT. This offer was accepted and funds have subsequently been received in full.

The rights to the charity events and residual items of stock were sold to Mr H Warren, an ex-director for £50.

2.6 VAT REFUND

The VAT refund of £3,506 was set off against monies owed to the Crown.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

I am not aware of any secured creditor in this matter.

3.2 Preferential Creditors

The only known preferential creditors are the former employees of the Company for unpaid wages and holiday pay. These claims are subject to a maximum limit set by the insolvency legislation.

The RPO has submitted a preferential claim of £7,676 in respect of preferential payments made to employees.

3 3 Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003. Net property is calculated after accounting for preferential debts and the costs of realisation.

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In this matter there the prescribed part regulations do not apply because there was no charge holder.

3 4 Unsecured Creditors

I have received unsecured claims totalling £456,991 from twenty creditors, which compares to the Statement of Affairs estimate of £214,383 from forty three creditors. The majority of the unsecured claim was from The European Commission who submitted a claim for the amount of £400,810, in respect of charitable grants provided to the Company.

Notice of No Dividend

I hereby give notice that no dividend will be paid to any class of creditor as all funds realised have been allocated to defray the expenses of the Liquidation.

4 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 18 June 2012 to 9 August 2013 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

I have made the following significant payments:

Marsh Limited have been paid £106 in respect of a statutory specific insolvency bond, which is required on all insolvency cases. The premium is based on their set rates. Marsh Limited provide a specialised insolvency statutory bonding service.

RGH Associates have been paid £750 in respect of valuation fees. RGH Associates are experienced in providing a valuation service in insolvency situations.

HM Revenue & Customs have been paid £4 in respect of the corporation tax return for the Liquidation period.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

5 LIQUIDATOR'S REMUNERATION & EXPENSES

5 1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on 18 June 2012

Category 1 expenses are payable without approval from creditors

5 2 Liquidator's Time Costs

For the period of this report, time costs amount to £22,331 representing 117 hours work, at an average charge out rate of £190

To date I have currently drawn £9,034 plus VAT but invoiced £11,492 in respect of my remuneration. The remaining balance will be written off

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

To date considerable time has been spent on the initial set up and statutory tasks of the Liquidation. This includes the appointment notification, case monitoring, cashiering, filing, dealing with general correspondence

Over thirteen hours has been spent on investigations including reviewing the Company records and reporting to the Department of Business, Innovation and Skills

Over nine hours has been spent on dealing with creditor claims, correspondence and queries from the creditors. I spent over five hours liaising with the Redundancy Payments Office and the employees in order that the employees were paid their statutory notice and arrears of pay

Over twenty nine hours has been spent liaising with RGH Associates and potential buyers with regards to selling the Company's assets. This included meeting the buyer of the chattel assets at the Company's trading address on a number of occasions

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource> I would also be pleased to send you a copy by e-mail or post on request Details of current charge out rates are given at Appendix VI

5 3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V To date I have drawn £796 plus VAT in respect of my expenses Details of the disbursements policy are given at Appendix VI The balance will be written off

5 4 Creditor's Request for Further Information about Remuneration & Expenses

Pursuant to rule 4 49E of the Insolvency Rules 1986, creditors have the right to request in writing for further information regarding the remuneration or expenses set out in this report The request can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this draft report

5 5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Pursuant to rule 4 131 of the Insolvency Rules 1986, creditors have the right to challenge the Liquidator's remuneration and expenses by making an application to court The application can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this draft report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

5 6 Pre-Appointment Costs

I have drawn £5,000 plus VAT in respect of my Section 98 fee and Statement of Affairs fees as agreed at the by the creditors at the creditors' meeting held on 18 June 2012

6 FURTHER INFORMATION FOR CREDITORS

6 1 Investigations

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation Whilst the content of this report is confidential, I confirm that this report has been submitted This is a standard part of my duties and does not imply any criticism of the directors

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf To date, I am not aware of any such matters

If there are any matters which may not have already been brought to my attention, please contact Glenn Adams at my office

6 2 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

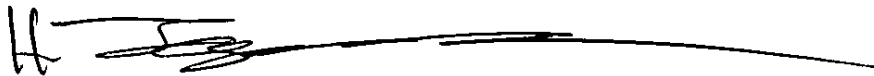
7 CONCLUSION OF THE LIQUIDATION \ OTHER MATTERS

There are no further matters to deal with. The Company will be dissolved at Companies House approximately three months after the final meeting is held

VAT Refund

I have submitted a final VAT claim in the Liquidation in order to recover the outstanding input VAT, which will be utilised to meet the balance of my invoiced fees

Should you have any queries with regards to this matter, please contact my colleague Glenn Adams

A handwritten signature in black ink, appearing to read 'H F Jesseman', followed by a long horizontal line extending to the right.

H F Jesseman
Liquidator

GEMIN-I ORG - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	06055272
Date of Incorporation	17 January 2007
Trading Name	N/A
Previous Registered Names	N/A
Registered Office	3 Field Court, London, WC1R 5EF
Formerly	Bow Business Centre, 153 - 159 Bow Road, London, E3 2SE
Trading Address	Bow Business Centre, 153 - 159 Bow Road, London, E3 2SE
Principle business activity	Educational charity

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
W Baverstock	07/01/2012	-
D French	29/07/2011	-
W Snell	03/11/2010	-
N Tompkinson	17/12/2010	-

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
M Keatley	17/10/2009	-

Issued Share Capital N/A

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
N/A	N/A	N/A

APPENDIX II

GEMIN-I ORG - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	H F Jesseman of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	18/06/2012
By Whom Appointed	Members and creditors

Gemin-i Org
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 09/08/2013

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Intellectual property	1,240 00	
1,750 00	Furniture & Equipment	1,408 33	
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	REPRESENTED BY		
	Vat Receivable		2,457 41
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	Future Receipts & Payments		
	Receipts		
	VAT refund		2,457 41
	Payments		
	Liquidator's fees		2,457 41
	Final balance		<u><u>0</u></u>

SIP 9 - Time & Cost Summary

Period 18/06/12 09/08/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 90	8 35	4 20	29 95	43 40	7,791 85	179 54
Investigations	0 40	1 70	0 00	11 50	13 60	2,264 60	168 51
Realisations of assets	1 40	10 20	0 00	17 90	29 50	6,290 10	213 22
Trading	0 20	0 50	0 00	10 80	11 50	1,708 30	148 55
Creditors	5 70	0 50	0 00	12 20	18 40	4,140 80	225 04
Case specific matters	0 00	0 00	0 00	1 00	1 00	135 00	135 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	8 60	21 25	4 20	83 35	117 40	22,330 65	190 21
Total Fees Claimed						11,491 79	

APPENDIX V

GEMIN-I ORG - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Photocopying		£169
Bordereaux	£58	
Statutory Advertising	£95	
Travel	£22	
Companies House search		£20
Sundry		£212
Postage		£61
Storage		£200
	<u>£175</u>	<u>£662</u>
Drawn	<u>£175</u>	<u>£620</u>
Outstanding	<u>£0</u>	<u>£42</u>

	2013\14
Office Holder (e g Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

	2012\13
Office Holder (e g Liquidator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time Creditors will be notified of changes in the annual report

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment

Disbursement Policy

Please note that the Liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate