

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

07825990

Name of Company

Academy Land (Birmingham) Limited

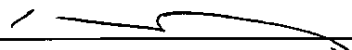
I / ~~We~~

Christopher Kim Rayment, 125 Colmore Row, Birmingham, B3 3SD

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 23/07/2014 to 22/07/2015

Signed



Date

11-9-2015

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Ref 00244559/CKR/SPM/AEM/RH

TUESDAY



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COMPANIES HOUSE

**ACADEMY LAND (BIRMINGHAM)
LIMITED**
In Members' Voluntary Liquidation

Liquidator's Annual Report to Members
pursuant to S92A of the Insolvency Rules 1986



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ACADEMY LAND (BIRMINGHAM) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Registered No. 07825990

Registered office situated at 125 Colmore Row, Birmingham, B3 3SD

1 Introduction

1.1 This report is addressed to the members of Academy Land (Birmingham) Limited ("the Company") and is prepared in accordance with Section 92A of the Insolvency Act 1986. I am pleased to report on the progress of my administration of the above case to 22 July 2015, being the day prior to the anniversary of the Liquidation. This report includes an account of the winding down and a receipts and payments account.

1.2 The members passed a resolution placing the Company into Members' Voluntary Liquidation on 23 July 2014 and appointed Christopher Kim Rayment (insolvency practitioner number 6775) as Liquidator.

2 Objective of the Liquidation

2.1 The objective of liquidation was to ensure an orderly wind down of the Company, which included filing statutory returns at Companies House, advertising for any creditors and finalising the tax affairs of the Company with HM Revenue and Customs ("HMRC").

3 Receipts and Payments Account

3.1 The enclosed receipts and payments account includes the amounts entered on the declaration of solvency as well as the actual funds received and paid out. The receipts and payments are largely self-explanatory but I would just highlight the payment of £5,125.00 in respect of Professional Fees, which was paid to BDO LLP and which was in respect of tax compliance and advisory services.

4 Company's Tax Affairs

4.1 The pre-appointment tax returns covering the periods 1 January 2013 to 31 December 2013 and 1 January 2014 to 22 July 2014 were submitted to HMRC on 24 July 2014, and the respective liabilities of £8,036.60 and £169,738.80 respectively were subsequently paid. In anticipation of the final meeting being held in the near future, a tax return for the Liquidation period was submitted in April, and the liability of £33.23 was paid. I have received confirmation from HMRC that they have no outstanding matters which would preclude my concluding the Liquidation.

4.2 According to the Declaration of Solvency, the Company was due a pre-appointment VAT refund of £2,612.00. The actual VAT refund was for £5,260.58, with £2,636.20 being due to the new owners of the property and the balance to the Company. After having chased this refund with HMRC on several occasions, this was finally received in late May.

5 Distributions

5.1 Preferential and Secured Creditors

There were no preferential or secured creditors in this Liquidation with any liabilities having been settled prior to the Liquidation.

5.2 Unsecured Creditors

An advertisement for claims was placed in the London Gazette on 30 July 2014. A claim of £2,399.65 was received from Severn Trent Water and this has taken a number of months to resolve whilst further details were ascertained. I can confirm that since the

anniversary of my appointment, this claim has been re-issued and settled as a service charge from the client account of the new owners of the property, so will not be paid from the Liquidation.

5.3 Shareholders

At the time of the Liquidator's appointment, the issued share capital of the Company was 9,999 Ordinary 1p Shares. On 28 August 2014 a first capital distribution totalling £624,142.00 was declared and paid to the shareholders, and this amounted to a return of capital of 62.42p per 1p share. The balance of the funds held, less final costs, will be distributed to the shareholders once I am ready to conclude the Liquidation

6 Future of the Liquidation

- 6.1 I am currently awaiting a payment of £186.46 in respect of bank interest on the Academy Land client bank account which was credited to the account after the funds were transferred to the Liquidator. Once these funds have been received, a second and final distribution will be paid to the shareholders, following which a final meeting will be called

7 Liquidator's Remuneration

- 7.1 In accordance with Rule 4.127 of the Insolvency Rules 1986, the basis of remuneration has to be fixed either as a percentage of the value of the property being dealt with, by reference to time spent by the Liquidator and his staff in attending to matters in this Liquidation, as a set amount, or as a combination of these.
- 7.2 It was agreed that the Liquidator's remuneration would be fixed as a set amount of £6,000 plus VAT and disbursements. The fee has not, as yet, been invoiced.

8 Disbursements

- 8.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. During the period of the Liquidation to 22 July 2015, the sum of £437.46 had been incurred in respect of category 1 disbursements, and this related to statutory advertising costs of £227.46 and statutory insurance of £210.00.
- 8.2 Some Liquidators recharge expenses, for example, postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. There have been no category 2 disbursements in this case

9 Post Anniversary Events

- 9.1 A payment for £2,636.20 in respect of the VAT refund received and due to the new owners has been raised

10 Members' Rights

- 10.1 I provide at the end of this report, at Appendix 2, an extract from the Insolvency Rules 1986, setting out the rights of members to request further information and/or challenge the remuneration or fees in the Liquidation
- 10.2 The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response from me, then you should visit

<http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>, where you will find further information on how you may pursue the complaint

Should you have any queries regarding this report or the Liquidation in general, please do not hesitate to contact me

Dated. 11 September 2015

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C K Rayment
Liquidator

Christopher Kim Rayment is authorised by the Institute of Chartered Accountants in England and Wales in the UK to act as an Insolvency Practitioner. Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers

Academy Land (Birmingham) Limited
In Members' Voluntary Liquidation

Liquidator's Final Receipts and Payments from 23 July 2014 to 22 July 2015

Notes (1)	Declaration of Solvency		Receipts and Payments	
	£	£	£	£
ASSETS				
Cash at Bank	812,954 00		814,923 44	
VAT Refund	2,612 00		5,260 58	
Uncalled Share Capital	99 00		-	
Bank Interest Gross	-		167 46	
HM Revenue & Customs Interest	-		554 70	
Total		815,665 00		820,906 18
 COST OF REALISATIONS				
Professional Fees	-		5,125 00	
2 Corporation Tax	-		33 23	
Bank Charges	-		12 00	
Total		-		(5,170 23)
 UNSECURED CREDITORS				
2 Corporation Tax	200,000 00		177,775 40	
Unsecured VAT			11 93	
Accruals and Deferred Income	1,350 00			
Total		(201,350 00)		(177,787 33)
 Balance		<u>614,315 00</u>		<u>637,948 62</u>
 DISTRIBUTIONS				
3 Ordinary Shareholders			624,142 00	
				(624,142 00)
 Balance				<u>13,806 62</u>
Provision for VAT to be paid to GBR Phoenix Beard client account				(2,636 20)
 4 Balance				<u>11,170 42</u>

Notes

- 1 The amounts shown under Declaration of Solvency are the amounts in the Statement of Assets and Liabilities as at 21 July 2014
- 2 The Corporation Tax of £177,775 40 was for the pre-appointment periods of 1 January 2013 to 31 December 2013 for £8,036 60 and 1 January 2014 to 22 July 2014 for £169,738 80, and the Corporation Tax of £33 23 was for the Liquidation period
- 3 As at 22 July 2014, one distribution totalling £624,142 00 had been paid to the shareholders. This amounted to a return of capital of 62 42p per 1p share
- 4 The costs of the Liquidation are to be taken from the balance of funds held
- 5 The Company was registered for VAT, and the amounts shown above are net of any VAT

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

C K Rayment
Liquidator
11 September 2015

Appendix 2

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation