

**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

04501741

Name of Company

(a) Insert full name of
company

(a) North London College of Business Studies Limited

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

I (b)

Richard Frank Simms of F A Simms & Partners Limited, Insol House, 39 Station Road,
Lutterworth, Leicestershire, LE17 4AP, United Kingdom(c) Delete as applicable
(d) Insert date(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly held on 25 April 2013 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 disposed of and that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 25 April 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 of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at (f) Insol House, 39 Station Road, LUTTERWORTH, Leicestershire, LE17 4AP

The report covers the period from (d) 30 April 2012 (opening of winding up) to (d) 25 April 2013 (close of winding up)

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

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies "

Signed

Date 25 April 2013

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

Richard Frank Simms
F A Simms & Partners Limited
Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

SATURDAY



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A32

27/04/2013

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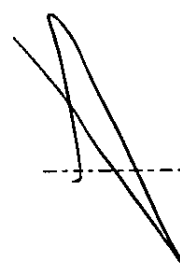
COMPANIES HOUSE

**North London College of Business Studies Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 30 April 2012 To 25 April 2013

S of A £		From 30/04/12	From 30/04/12
		To 25/04/13	To 25/04/13
ASSET REALISATIONS			
20,000 00	Book Debts	NIL	NIL
	Cash at Bank	3,000 00	3,000 00
	Bank Interest Gross	0 10	0 10
	Vat Refund	578 02	578 02
3,000 00	Cash In Hand	NIL	NIL
		<u>3,578 12</u>	<u>3,578 12</u>
COST OF REALISATIONS			
	Statement of Affairs Fee	(2,228 00)	(2,228 00)
	Storage Costs	(81 71)	(81 71)
	Statutory Advertising	(229 50)	(229 50)
	Statement of Affairs Disbursements	(224 41)	(224 41)
	Liquidators Remuneration	(126 48)	(126 48)
	IT Charges	(110 00)	(110 00)
	VAT Receivable	(578 02)	(578 02)
		<u>(3,578 12)</u>	<u>(3,578 12)</u>
UNSECURED CREDITORS			
(16 41)	Bank - Barclays Bank Plc	NIL	NIL
(3,500 00)	Corporation Tax	NIL	NIL
(4,663 68)	PAYE/NIC	NIL	NIL
(16,635 67)	Trade Creditor	NIL	NIL
(35,000 00)	VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY



**Richard Frank Simms
Liquidator**

North London College of Business Studies Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 30 April 2012 To 25 April 2013

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

North London College of Business Studies Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 30 April 2012 To 25 April 2013

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

NORTH LONDON COLLEGE OF BUSINESS STUDIES LIMITED IN LIQUIDATION

FINAL REPORT

25 April 2013

CONTENTS

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- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 7 Costs and Expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Resolutions

APPENDICES

- 1 Summary Receipts and Payments Account for the period 30 April 2012 to 25 April 2013
- 2 Analysis of Time Costs

1 COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

North London College of Business Studies Limited (In Liquidation), ("the Company")

Registered office Insol House, 39 Station Road, LUTTERWORTH, Leicestershire, LE17 4AP

Registered Number 04501741

Other trading names **None Known**

LIQUIDATION APPOINTMENT DETAILS

Richard Frank Simms and Steven Peter Ford were appointed Joint Liquidators of North London College of Business Studies Limited on the 30 April 2012 by the members and the appointment was confirmed by the creditors

On 23 October 2012, the Chancery Division in the High Court of Justice ordered that Mr Steven Peter Ford was removed as office holder in the above matter. This application was made as a result of Mr S P Ford leaving this practice and was designed to allow continuity of staff handling the matter, thus preventing any unnecessary additional costs

2. INTRODUCTION

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 25 April 2013 at 11 00am and 11 15am respectively

3. BACKGROUND

The Joint Liquidators were appointed on 30 April 2012 which followed meetings of the members and creditors of the Company

4. ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 30 April 2012 to 25 April 2013 is attached at appendix 1. All Receipts and Payments are shown net of VAT

Assets

Book Debts

The statement of affairs showed an outstanding debtors' ledger of £100,000 00. A bad debt contingency of 20% was applied bringing the estimated to realise to £20,000 00, these debts were to be collected by TNC Collections Limited. TNC Collections Limited have now confirmed that all outstanding debts have now been collected or written off with a shortfall of £948 00 owed to them in respect of their costs. Therefore no surplus funds are available for the estate account.

Cash In Hand

The Cash in Hand represents a contribution from the Director towards the cost of Liquidation. These funds were received prior to appointment and were held in the F A Simms & Partners Ltd (non-interest bearing) client account and were transferred to the estate account upon Liquidation.

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0.10 has been received.

5. INVESTIGATION

The directors' conduct report was submitted to the Insolvency Service on 8 October 2012. The contents of this report are confidential.

Whilst undertaking their investigations into the conduct of the Directors, the Joint Liquidators did not identify any antecedent transactions capable of recovery for the benefit of the Liquidation estate.

6. CREDITORS

Secured Creditors

At the date of Liquidation the Company had no secured creditors.

Preferential creditors

At the date of Liquidation the Company had no preferential creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs, totalled £59,816.00 and the agreed creditors' claims to date amount to £9,611.80. Unfortunately, there were insufficient funds to pay a dividend to any class of creditor; therefore any unagreed claims have not been pursued.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £2,243.00 and disbursements of £224.41 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 30 April 2012. An amount of £2,228.00 has been drawn off fee and £224.41 on account of these costs, paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit"

Summary of Costs

The Joint Liquidators time costs for the period 30 April 2012 to 25 April 2013 totals £2,947 00 representing 27 80 hours at an average hourly rate of £106 01. The sum of £126 48 has been drawn and time costs of £2,820 52 have been written off. The time costs are detailed at appendix 2. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 30 April 2012 to 25 April 2013 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Storage Costs	81 71
Statutory Advertising	229 50
IT Charges	110 00
TOTAL	<u>421 21</u>

The Joint Liquidators category 2 disbursements for the period 30 April 2012 to 25 April 2013 are listed below; this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 30 April 2012.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. No disbursements of this nature have been charged. Appendix 2 gives details of £112 74 of internal disbursements which have been incurred. We will also incur following internal disbursements, totalling £132 10 in the closure of the case:

	£
Statutory Advertising	84 60
Postage	21 60
Photocopying	20 90
Telephone and Fax	5 00
TOTAL	<u>132 10</u>

Disbursements totalling £244 84 of this nature have been incurred, however, due to insufficient funds, the total amount of Liquidators' disbursements of £244 84 will be written off.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing the documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software

- Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of account

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

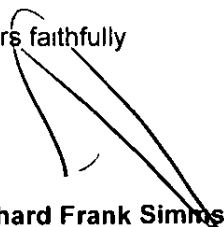
9 RESOLUTIONS

The meeting is for the purpose of the following resolutions

- 1 That the Liquidator's report and receipts and payments account be approved
- 2 That the Liquidator be granted his release from office
- 3 That the Liquidator be given authority to destroy the company's books and records pursuant to regulation 16 of the Insolvency Regulations 1990
- 4 That the Liquidator be permitted to draw disbursements as requested and to draw disbursements in future in accordance with his procedure for charging disbursements to the insolvency
- 5 That the Liquidator be given authority to abandon any outstanding book debts

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies "

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Frank Simms', written over a horizontal line.

Richard Frank Simms
Liquidator
For and on behalf of
North London College of Business Studies

North London College of Business Studies Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 30 April 2012 to 25 April 2013

S of A £		£
RECEIPTS		
20,000	Book Debts	NIL
NIL	Cash at Bank	3,000 00
NIL	Bank Interest Gross	0 10
NIL	Vat Refund	578 02
3,000	Cash In Hand	NIL
<u>23,000</u>		<u>3,578 12</u>
PAYMENTS		
	Statement of Affairs Fee	2,228 00
	Storage Costs	81 71
	Statutory Advertising	229 50
	Statement of Affairs Disbursements	224 41
	Liquidators Remuneration	126 48
	IT Charges	110 00
	VAT Receivable	578 02
		<u>3,578 12</u>
CASH IN HAND		<u>NIL</u>

Liquidator's Remuneration Schedule
North London College of Business Studies Limited
Between 30 April 2012 and 25 April 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 40	7 60	0 00	4 60	14 60	1,635 00	111 99
Investigations	0 40	3 90	0 00	0 00	4 30	475 00	110 47
Realisation of Assets	0 20	0 90	0 00	0 00	1 10	140 00	127 27
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 10	0 00	0 00	0 50	0 60	49 00	81 67
Case Specific Matters	0 00	7 20	0 00	0 00	7 20	648 00	90 00
Total hours	3 10	19 60	0 00	5 10	27 80		
Time costs	775 00	1,836 00	0 00	336 00	2,947 00		
Average hourly rate	250 00	93 67	0 00	65 88	106 01		

Description	Total Incurred £
Postage	17 16
Photocopying	17 10
General Correspondence	4 62
Report of Meeting	8 36
Insolvency Bond	50 00
Company Search	5 00
Confidential Waste	10 50
Totals	112 74

Summary of Fees

Time spent in administering the Assignment	Hours	27 80
Total value of time spent to 25 April 2013	£	2,947 00
Total Liquidator's fees charged to 25 April 2013	£	126 48