

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

05327191

Name of Company

Academy of International Sport Ltd

We

Eric Walls & Wayne Harrison,
C12 Marquis Court,
Marquisway,
TVTE,
Gateshead,
Tyne & Wear,
NE11 0RU

the Liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/09/2013 to 10/09/2014

Signed

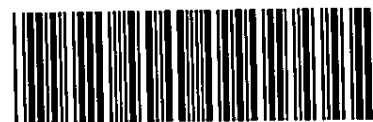
Date

8-10-14

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

Ref EW/WH/K2379/B

FRIDAY



A3I6DSC1

A11

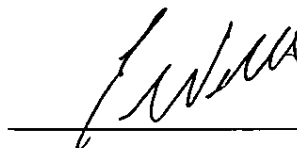
10/10/2014

#79

COMPANIES HOUSE

**Academy of International Sport Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 11/09/2013 To 10/09/2014
	ASSET REALISATIONS	
23,484 92	Cash at Bank	22,407 24
9,600 00	Funds Held by Liquidator	9,600 00
	Bank Interest Gross	4 82
	Sale of Trading Name	1,000 00
		<u>33,012 06</u>
	COST OF REALISATIONS	
	Specific Bond	120 00
	Preparation of S of A	5,000 00
	Legal Fees (1)	500 00
	Tax on Interest Received	0 96
	Statutory Advertising	338 40
		<u>(5,959 36)</u>
	FLOATING CHARGE CREDITORS	
(60,000 00)	Alun Willamuns	12,000 00
		<u>(12,000 00)</u>
	UNSECURED CREDITORS	
(721,550 24)	Trade & Expense Creditors	NIL
(150,207 99)	Employees	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(375,178 00)	Ordinary Shareholders	NIL
(125,178 00)	Deferred Shareholders	NIL
		<u>NIL</u>
<u>(1,399,029.31)</u>		<u><u>15,052.70</u></u>
	REPRESENTED BY	
	Bank 1 Deposit	14,952 70
	Vat Control Account	100 00
		<u>15,052.70</u>



**Eric Walls
Joint Liquidator**

8 October 2014
Tel 0191 482 3343
Fax 0191 491 3062
Email insolvency@ksagroup.co.uk
Contact Office Gateshead

Our Ref EW/WH/K2379/U

TO ALL KNOWN CREDITORS

Dear Sirs

Academy of International Sport Limited (In Liquidation)

You may recall that on 11 September 2013, I was appointed Joint Liquidator of the above company by resolution of its members, my appointment being confirmed at a meeting of creditors held later that day

Accordingly, I enclose the following

- A report on the progress of the liquidation
- A Receipts and Payments account for the period to 10 September 2014

Should any creditor require any further information please do not hesitate to contact me

Yours faithfully



E Walls
Joint Liquidator of Academy of International Sport Limited

Enc

London
99 Bishopsgate
London
EC2M 3XD
T 020 7887 2667
F 01289 309 429

Berwick
Units 7 & 8 The Chandlery
Quayside
Berwick
TD15 1HE
T 01289 309 431
F 01289 309 429

Gateshead
C12 Marquis Court
Marquisway Team Valley
Gateshead
NE11 0RU
T 0191 482 3343
F 0191 491 3062

Birmingham
2 Snow Hill
Queensway
Birmingham
B4 6GA
T 0121 378 0671
F 01289 309 429

Edinburgh
66 Albion Road
Edinburgh
EH7 5QZ
T 0131 242 0081
F 01289 309 429

ACADEMY OF INTERNATIONAL SPORT 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, along with W Harrison, of Academy of International Sport Limited ("the company") on 11 September 2013, our appointment being confirmed at a meeting of creditors held later that day. I detail below a brief summary of the progress 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	05327191
Date of Incorporation	7 January 2005
Registered Office	Was Suite 2 Tudor House, Coychurch Road, Bridgend, CF35 5NS but will shortly change to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU
Share Capital	375,178 Ordinary Shares of £1, all of which have been issued and fully paid

Shareholders	Ordinary Shares	No of Shares	%
	Iorwerth Alun Williams	153,750	41.0
	Finance Wales Investments Ltd	25,000	6.7
	Jay Day Investments Ltd	11,250	3.0
	Kenneth William Maynard	50,000	13.4
	Gary Evans	5,000	1.3
	Catherine Lewis	5,000	1.3
	<u>Deferred Shares</u>	<u>No of Shares</u>	<u>%</u>
	Iorwerth Alun Williams	53,971	14.4
	Finance Wales Investments Ltd	65,809	17.5
	Jay Day Investments Ltd	5,398	1.4

Directors (in last 3 years)	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Iorwerth Alun Williams	07/01/2005	-
	Catherine Lewis	07/01/2005	-
	Gary Evans	31/07/2009	-
	Kenneth William Maynard	30/09/2011	-

Nature of Business	Tour Operator
Trading Address	Suite 2, Tudor House, Coychurch Road, Bridgend, CF35 5NS

3. Asset Realisations

Cash at Bank

- 3 1 It was detailed on the Company's statement of affairs, prepared at the date of liquidation, that it was anticipated that £23,484.92 was being held by the Company's bank.

- 3 2 Following liquidation we wrote to the Company's bank requesting that any funds held on account be transferred to us. As can be seen from the attached receipts and payments account £22,407.24 was received. This amount is slightly lower than anticipated due to a small number of debits from the account shortly prior to liquidation.

Funds held by Liquidator

- 3 3 At the date of liquidation creditors were informed that KSA Group Ltd was holding £9,600 from third party funds in respect of the agreed statement of affairs fee.
- 3 4 As can be seen from the attached receipts and payments account £9,600 has been received into the liquidation estate.

Sale of Trading Name

- 3 5 Following appointment the liquidators received an offer for the trading and domain names of the company. These names were, Canadian Rockies Academy, Sports Academy and Independent School Skier. The offer was for £1,000 plus VAT and was made by Travel to Learn Limited. For the sake of clarity, Travel to Learn Limited has no connection with the company.
- 3 6 The liquidators received an informal opinion that this offer was acceptable. Accordingly, as can be seen from the attached receipts and payments account £1,000 has been received.

Deposit Bond

- 3 7 Following appointment the Liquidators reviewed the books and records of the company and identified that there is a registered charge of deposit in favour of the bank, created on 7 January 2013 and registered on 9 January 2013.
- 3 8 The narrative of the charge would suggest that there is a deposit held of £25,000 and that the deposit was made on behalf of ABTA. The Liquidators have recently received confirmation that there are monies relating to this charge which are due to be refunded to the company.
- 3 9 It is anticipated that this refund shall be received shortly.

4 Secured Creditors

- 4 1 The Company's secured creditor, Iorwerth Alun Williams, has a qualifying floating charge dated 30 September 2011. Therefore, the Prescribed Part will apply in this case. The secured creditor was owed £60,000 plus interest and it was confirmed to me by my solicitors that the debenture was valid.
- 4 2 As can be seen from the attached receipts and payments account £12,000 has been paid to the secured creditor since the date of liquidation.

5. Preferential Creditors

- 5 1 There are no known preferential claims in this case.

6. Unsecured Creditors

- 6 1 Claims have been received from 13 creditors totalling £799,830.64.
- 6 2 Section 176A of the Insolvency Act 1986 provides that the Liquidators shall make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts, and shall not distribute that part to the proprietor of a floating charge except in so far as it exceeds the amount required for the satisfaction of unsecured debts.
- 6 3 The Prescribed Part is calculated as follows:
- 50% of the first £10,000 of the net property of the Company if net assets are in excess of £10,000
 - 20% of the net property thereafter, subject to a maximum of £600,000

- 6 4 It should be noted that any property belonging to the Company which was subject to a valid fixed charge held by a secured creditor, is not included in the calculation of the Prescribed Part. The Company holds no assets which are subject to a valid fixed charge.
- 6 5 The value of the Prescribed Part was calculated to be £6,786.84. It is anticipated that this value will change pending the receipt of the realisations detailed in section 3.7 of this report.

- 6 6 Attached to this report is a notice of intention to pay a 1st and final dividend. As can be seen the notice requests that creditors submit their claims by no later than 7 November 2014. Attached is a further proof of debt form to enable those creditors who have not submitted a claim to do so.

7. Receipts and Payments Account

- 7 1 Attached to this report is a receipts and payments account for the period 11 September 2013 to 10 September 2014.

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

- 8 1 I am able to confirm that we have complied with our obligations under the Company Directors Disqualification Act 1986. The Department for Business, Innovation and Skills requests that the contents of our report submitted under the above Act remain confidential.

9. Statement of Affairs Fee and Liquidators' Remuneration

- 9 1 It was agreed at the meeting of creditors held on 11 September 2013 that a charge of £8,000 plus VAT plus disbursements would be levied by KSA Group Ltd in respect of the costs of calling the meetings of shareholders and creditors, along with assisting the directors with the preparation of the Company's statement of affairs. As can be seen from the attached receipts and payments account £5,000 has been drawn to date in respect of this agreed fee.

- 9 2 Additionally it was also agreed that the Liquidators' remuneration would be based on time costs with the Liquidators having authority to draw funds on account of those time costs as and when they felt it appropriate to do so.

- 9 3 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 liquidators' remuneration and/or expenses by writing to the liquidators 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 liquidators' remuneration and/or expenses by an application to the court within 8 weeks from the date of this report.

- 9 4 In accordance with Statement of Insolvency Practice 9, as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this liquidation is attached to this report. It is the policy of this firm that all members of staff dealing with the administration of this case charge time that have spent directly to the case.

- 9 5 The charge out rates currently levied by my firm in respect of staff likely to deal with this matter can be summarised as follows:

	Current Hourly charge out rate (£)
Partners	200 - 350
Managers/Senior Administrators	120 - 200
Administrators/Support Staff	50 - 120

- 9 6 In accordance with the resolution passed at the meeting of creditors held on 11 September 2013 liquidators' 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.

- 9 7 Other disbursements drawn, which were paid to independent third parties directly from case funds held, are detailed below:

	£
Liquidator's Specific Bond	120.00
Statutory Advertising Fees	338.40
Legal Fees	500.00

9.8 Legal Fees of £500 has been paid to Clarke Mairs LLP in respect of their costs in reviewing the validity of the debenture detailed in section 5.5 above. Clarke Mairs LLP was chosen because of their vast knowledge in this particular area.

10. Conclusion

10.1 In summary therefore

- Further realisations, in respect of a deposit bond, are expected to be received into the liquidation estate.
- A notice of intention to pay a first and final dividend has today been issued. Creditors should note that the notice requests that claims are submitted no later than 7 November 2014.
- The dividend to the unsecured creditors shall be paid within two months of the last date for proving noted above.
- Following the payment of this dividend, the final costs of the liquidation shall be settled and our administration of this case shall be brought to a close.



E Walls
Joint Liquidator

8 October 2014

Academy of International Sport Limited

(In Liquidation)

Receipts and Payments Account

**Statement
of Affairs**

**From 11 September 2013
To 10 September 2014
£**

RECEIPTS

23,484 92	Cash at Bank	22,407 24
9,600 00	Funds held by Liquidator	9,600 00
-	Sale of Trading Name	1,000 00
-	Bank Interest	4 82
<u>33,084 92</u>		<u>33,012 06</u>

PAYMENTS

Specific Bond	120 00
Preparation of Statement of Affairs	5,000 00
Legal Fees	500 00
Tax on Interest Received	0 96
Statutory Advertising	338 40
SECURED CREDITOR	
Alun Williams	12,000 00
	<u>17,959 36</u>

BALANCE

15,052 70

REPRESENTED BY

VAT Receivable	100 00
Cash at Bank - Current Account	14,952 70
	<u>15,052 70</u>

NOTE:

The above amounts are stated net of VAT, which has either been paid over to, or reclaimed from HM Revenue and Customs

ACADEMY OF INTERNATIONAL SPORT LIMITED

(IN LIQUIDATION)

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	5 01	200 - 350	1,553 96	310 17
Managers/Senior Administrators	9 11	120 - 200	1,813 06	199 02
Administrators/Support Staff	20 39	50 - 120	2,037 91	99 95
Investigations				
Partners	3 97	200 - 350	1,287 55	324 32
Managers/Senior Administrators	1 76	120 - 200	350 17	198 96
Administrators/Support Staff	9 60	50 - 120	959 90	99 99
Realisation of Assets				
Partners	0 40	200 - 350	131 17	327 93
Managers/Senior Administrators	0 30	120 - 200	60 00	200 00
Administrators/Support Staff	1 67	50 - 120	167 53	100 32
Trading				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Creditors				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	2 61	120 - 200	521 00	199 62
Administrators/Support Staff	17 77	50 - 120	1,777 19	100 01
Case Specific Matters				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	1 91	120 - 200	381 22	199 59
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
TOTAL	<u>74 50</u>		<u>11,040 66</u>	<u>148 20</u>

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF ACADEMY OF INTERNATIONAL SPORT LIMITED

Notice To Creditors of Intended Dividend

NOTICE IS HEREBY GIVEN pursuant to Rule 11.2 of the Insolvency Rules 1986 (as amended), that I, E Walls, the Joint Liquidator of the above named, intend paying a first and final dividend to the unsecured creditors within two months of the last date of proving specified below. Creditors who have not already proved are required, on or before 7 November 2014, the last day for proving, to submit their proof of debt to me at KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU and, if so requested by me, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb, by reason that he has not participated in it, the dividend so declared.

Dated. 8 October 2014



E Walls
Joint Liquidator

KSA Group Ltd

Academy of International Sport Ltd Creditors with Outstanding Proofs

Name	Address	S of A £
DSG Retail Ltd	Marylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TG	399 00
HM Revenue and Customs	The National Insolvency Unit, 5th Floor, Regian House, James Street, Liverpool, L75 1AD	10,000 00
HM Revenue and Customs	Debt Management, MARD, Centenary Court, 1 St Blaise Way, Bradford, BD1 4XX	13,946 63
jgr Group	60 Nolton Street, Bridgend, CF31 3BP	1,200 00
Travel Master Mcr Ltd	Isherwood Road, Carrington, Lancashire, M31 4RA	1,684 86
		27,230 49

Please note Creditors whose names appear on the above list **have not** submitted a proof of debt form. Should these creditors not submit a proof of debt they will be excluded from any dividend payment.