

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

04479539

Name of Company

Nationwide Christian Trust T/A Living Oasis

I / We

Paul Atkinson
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Glyn Mummery
Jupiter House
Warley Hill Business Park
The Drive
Brentwood, Essex
CM13 3BE

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 17/08/2012 to 16/08/2013

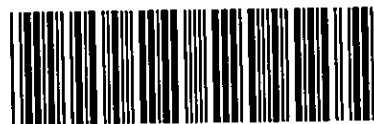
Signed [Signature]

Date 5/9/13

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref N0290HOR/PXA/GM/DCW/LJG/ECA/A

SATURDAY



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A04 07/09/2013 #45
COMPANIES HOUSE



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref N0290HOR/CVL51a/ECA/05092013

date 5 September 2013

please ask for Edward Allingham

Dear Sirs

NATIONWIDE CHRISTIAN TRUST T/A LIVING OASIS (IN LIQUIDATION) ("THE TRUST")

Further to my appointment as Joint Liquidator of the above Trust on 17 August 2011 I report on the progress of the liquidation for the period 17 August 2012 to 16 August 2013 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach

- Appendix A - Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

1. Creditors Committee

As advised in my previous report, at the initial meeting of creditors held on 17 August 2011, a creditors committee was formed, consisting of the following members:-

- a. W E Owen of Kingsway Communications Limited
- b. John O'Nions of Trust Media Distribution
- c. George Russell of Inter-Varsity Press

The creditors committee was dissolved in September 2012.

2. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

3. Work Undertaken by the Liquidator During the Period

Investigations Settlement

In March 2012 I entered negotiations with the directors, Mr & Mrs George, to recover four payments totalling £63,000, which were made by the Trust to the directors in June 2011 and July 2011, due to these being preference payments pursuant to section 239 of the Insolvency Act 1986

As this was disputed by the directors and no monies were forthcoming, I instructed solicitors to recover the monies on my behalf. I received the total sum of £63,000 on 17 September 2012 in full and final settlement of the preference claim against Mr & Mrs George.

Rates Refund

I received rates refunds from North Somerset District Council for £393.46, London Borough of Redbridge for £482.37 and Liverpool City Council for £23.25. No further refunds are anticipated.

Aside from my statutory duties, I have realised the above assets, sought and obtained clearance from the tax authorities and agents, closed the bank account and drawn the balance held as our final fees in this liquidation. I have also prepared my progress report to creditors.

4. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Trust has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Trust's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Trust's business has been conducted. Having considered the information received, I further investigated a potential preference payment to the directors. As stated above, this has now been settled and no further investigations are anticipated.

A report on the conduct of the directors was sent to the Department of Business Innovation and Skills on 10 January 2012.

5. Dividend to Creditors

There are no preferential creditors' claims and I have received claims totalling £825,349.39 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). As there is no floating charge the prescribed part does not apply in this instance.

7. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

At the creditors committee meeting held on 17 August 2011, I was authorised to draw fees on a time cost basis. I have drawn fees of £57,918.99 exclusive of VAT within the period covered by this report, incorporating a provision for my final time costs anticipated to be in the region of £1,500 plus VAT. My Statement of Affairs fee of £8,000 exclusive of VAT was agreed by the creditors committee and I confirm that the total sum of £8,000 has been paid out of the realisation of assets.

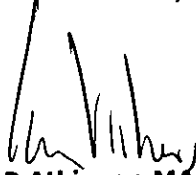
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Edward Allingham of this office.

Yours faithfully



P Atkinson MABRP MIPA

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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Nationwide Christian Trust T/A Living Oasis

Statutory Information

COMPANY DETAILS:

Other trading names:	Living Oasis
Date of incorporation	8 July 2002
Company number	04479539
Registered office	Jupiter House The Drive Warley Hill Business Park Brentwood CM13 3BE
Previous registered office:	43-45 Butts Green Road Hornchurch Essex RM11 2JX
Business address	Mulberry House Chelmsford Road High Ongar Essex CM5 9NL

LIQUIDATOR DETAILS:

Liquidator	Paul Atkinson Glyn Mummery
Address of Liquidator:	FRP Advisory 4th Floor Southfield House 11 Liverpool Gardens Worthing West Sussex BN11 1RY
Date of appointment of Liquidator	17 August 2011

FRP
 Nationwide Christian Trust TIA Living Oasis (In Liquidation)
 Time charged for the period 17 August 2012 to 16 August 2013

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	13.80	2.80	23.15	1.95	41.70	10,025.25	240.41
Case Control and Review	3.00	2.50	9.20		14.70	3,387.00	230.41
Case Accounting - General			7.20	1.20	8.40	1,285.50	150.65
General Administration	9.80	0.30	6.75	0.75	17.60	4,972.75	282.54
Strategy	1.00				1.00	400.00	400.00
Asset Realisation	0.60		1.00		1.60	382.00	238.75
Asset Realisation	0.60		1.00		1.60	382.00	238.75
Creditors	0.10	0.50	4.45	0.50	5.55	912.00	164.32
Unsecured Creditors	0.10	0.50	3.50	0.50	4.60	799.50	173.80
Employees			0.40		0.40	42.00	105.00
ROT			0.30		0.30	48.00	160.00
Legal-Creditors			0.25		0.25	22.50	90.00
Investigation		3.00	1.30		4.30	1,153.00	268.14
Investigatory work - Other		3.00	1.30		4.30	1,153.00	268.14
Statutory Compliance	4.50	1.00	14.50		20.00	4,279.50	213.98
Post Appt TAX/VAT	0.80	0.40	3.90		5.10	1,105.50	216.76
Statutory Compliance - General	0.40	0.20	3.10		3.70	774.00	209.19
Statutory Reporting/ Meetings	2.80	0.30	7.00		10.10	2,088.50	206.78
Creditors Committee Matters	0.50	0.10	0.50		1.10	311.50	283.18
Total Hours	19.00	7.30	44.40	2.45	73.15	16,751.75	229.01

Disbursements for the period
 17 August 2012 to 16 August 2013

	Value £
Storage	131.78
Grand Total	131.78

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	At	1st July 2012	1st July 2013
Partner	300-500	275-495	275-495
Manager	150-350	225-455	225-455
Other Professional	85-250	85-275	85-275
Support	60-250	70-320	70-320



Nationwide Christian Trust TIA Living Oasis (In Liquidation)
Time charged for the period 17 August 2011 to 16 August 2013

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average HR/Case £
Administration and Planning					137.40	31,808.26	231.60
Admin & Planning	40.20	6.40	62.05	28.76	43.20	10,421.50	241.24
Case Accounting	16.00	2.80	24.10	0.20	3.90	724.00	185.64
Meetings	1.00		0.20	3.70	1.00	400.00	400.00
Travel	0.40		3.00		3.40	628.00	184.71
Productive Time	1.00				1.00	400.00	400.00
Case Control and Review	3.00	2.80	12.70		16.50	4,014.50	217.00
Case Accounting - General	0.50		7.90	23.60	32.00	5,802.00	181.31
General Administration	17.20	0.70	14.15	1.25	33.30	8,978.25	269.62
Strategy	1.00				1.00	400.00	400.00
AD	0.10				0.10	40.00	400.00
Asset Realisation					161.60	31,366.60	207.04
Asset Realisation	35.80	2.20	113.60		115.10	24,642.50	214.10
Freehold/Leasehold Property	29.00	1.20	84.90		15.80	3,561.50	225.41
Debt Collection	6.80	0.30	8.70		20.30	3,068.00	151.13
Legal-asset Realisation	0.40	0.10	19.90		0.10	31.50	315.00
Other Assets	0.20	0.20	0.20		0.20	63.00	315.00
Creditors					63.28	8,561.90	160.70
Unsecured Creditors	4.80	2.30	46.48	0.70	45.33	7,072.90	156.03
Employees	4.10	1.40	39.13	0.70	0.60	116.00	183.33
Preferential Creditors	0.20		0.40		0.50	200.00	400.00
ROT	0.50		5.70		6.10	1,038.00	170.16
Unsecured Creditors - TAX/VAT					0.50	112.50	225.00
Legal-Creditors	5.00	24.00	0.25		95.40	19,867.60	209.20
Investigatory Work	1.50	0.10	68.40		6.10	1,306.50	214.18
Investigatory work - Other	3.50	23.80	4.50		89.20	18,619.50	208.74
Legal - Investigations	13.40	1.40	61.90		0.10	31.50	315.00
Statutory Compliance	6.80	0.10	29.10		43.90	9,879.60	226.06
Statutory Reporting			2.00		8.90	2,961.50	332.75
Tax & VAT			2.50		2.50	262.50	105.00
Post Appl TAX/VAT	1.10	0.40	0.60		0.70	85.50	122.14
Statutory Compliance - General	1.30	0.20	5.70		7.20	1,426.00	198.06
Statutory Reporting/ Meetings	3.40	0.30	3.10		4.60	1,107.00	240.65
Appointment Formalities	0.30		7.00		10.70	2,310.50	215.93
Creditors Committee Matters	0.50	0.30	8.20		9.00	120.00	400.00
Employees	0.80		0.40		1.20	1,606.50	178.50
Employees	0.80		0.40		1.20	360.00	300.00
Total Hours	100.00	36.30	316.93	29.45	482.68	101,933.65	211.18

Disbursements for the period
17 August 2011 to 16 August 2013

	Value £
Company Search	10.00
Sundries/General	281.00
Storage	617.59
Grand Total	908.69

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	At	1st July 2012	1st July 2013
Grade	300-500	275-495	275-495
Partner	150-350	225-455	225-455
Manager	85-250	85-275	85-275
Other Professional	60-250	70-320	70-320
Support			

**NATIONWIDE CHRISTIAN TRUST T/A LIVING OASIS - IN LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD 17 AUGUST 2012 TO 16 AUGUST 2013**

Expenses	Total paid to date of progress Report per R and P £	Expenses for the period 17 August 2012 to 16 August 2013 £
Preparation of Statement of Affairs Fee	8,000 00	0 00
Office Holders Fees	102,438 43	17,256 53
Office Holders Expenses	881 41	131 78
Agents Fees - ITC (South East) UK Ltd	18,320 00	2,500 00
Agents Fees - Exacta Plc & Ryden LLP	1,477 76	0 00
Legal Fees - Prettys	13,646 55	9,266 55
	144,764 15	29,154 86