

Section 106

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up**

**Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

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

**Note** The copy account must be authenticated by the written signature(s) of the Liquidator(s)

1 give notice that a general meeting of the trust was summoned for 10 January 2014 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 trust has been disposed of, and that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the trust was duly held on 10 January 2014 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 trust has been conducted and the property of the trust has been disposed of and that the same was done accordingly

The meeting was held at 4<sup>th</sup> Floor, Southfield House, 11 Liverpool Gardens, Worthing, West Sussex, BN11 1RY

The winding up covers the period from 17 August 2011 (opening of winding up) to the final meeting (close of winding up)

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

A resolution that the Joint Liquidators be granted their release was proposed and passed

Signed 

Date 10 January 2014

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

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

THURSDAY



A18 16/01/2014 #73  
COMPANIES HOUSE



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

### **JOINT LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO THE FINAL MEETINGS OF THE TRUST AND ITS CREDITORS**

#### **1. Introduction**

Following my appointment as Liquidator of the above Trust on 17 August 2011 I report on the progress of the liquidation for the period 17 August 2013 to date ("the period"), in accordance with Rule 4.126 of the Insolvency Rules 1986.

I attach.

Appendix A - Receipts and payments account

Appendix B - Details of my firm's time costs and disbursements including charge out rates

Appendix C - A Statement of expenses

#### **2. Creditors Committee**

As advised in my previous report, at the initial meeting of creditors held on 17 August 2012, 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

#### **3. Receipts and Payments**

I attach for your information a copy of a recently prepared receipts and payments detailing both transactions for the period, and also since my appointment as Liquidator.

#### **4. Work Undertaken by the Liquidator during the period**

##### Legal Refund

I received a refund from Wellers Law Group LLP in the sum of £536.30 on 5 September 2013 in respect of monies held on account. No further refunds are anticipated

Aside from my statutory duties, I have realised the above asset and prepared my final progress report to creditors

#### **5. 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 in my previous report dated 5 September 2013, 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.

## **6. Dividend to Creditors**

There are no preferential creditors' claims and I have received claims totalling £825,594.39 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.

## **7. 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.

## **8. Liquidators' 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 are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £102,991.65 exclusive of VAT. My outstanding time costs will be uncollectable. 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 Trust. 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.

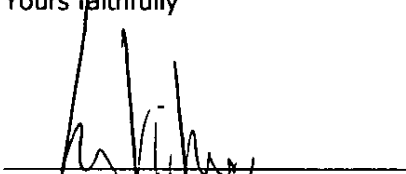
I attach at Appendix C a statement of expenses that have been incurred during the period.

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 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 C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://www.frpadvisory.com/fees-guide.html> and select the one for liquidations.

Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.

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

Yours faithfully

  
P Atkinson MABRP MIPA  
Joint Liquidator

Dated 10 January 2014

Licensed in the United Kingdom by the Insolvency Practitioners Association

**Nationwide Christian Trust T/A Living Oasis  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2013 To 10/01/2014	From 17/08/2011 To 10/01/2014	
<b>ASSET REALISATIONS</b>			
500 00	Office Furniture & Equipment	NIL	NIL
75,000 00	Stock	NIL	32,500.00
Uncertain	Book Debts	NIL	10,236 40
38,000.00	VAT Refund	NIL	18,844 66
2,656 00	Cash at Bank	NIL	2,970.62
	Charitable Donations	NIL	8,068 15
5,000 00	Goodwill	NIL	5,000 00
500.00	Fixtures & Fittings	NIL	NIL
	Investigations Settlement	NIL	63,271.88
	Legal Refund - Wellers Law Group LLP	536.30	536 30
900.00	Office Machinery	NIL	NIL
1,500 00	EPOS Till System	NIL	1,250 00
5,000.00	Book Token Refund	NIL	2,475.23
	Rates Refund	NIL	8,232.28
		536.30	153,385 52
<b>COST OF REALISATIONS</b>			
	Preparation of S of A.	NIL	8,000.00
	Office Holders Fees	553 22	102,991.65
	Office Holders Expenses	NIL	881.41
	Charitable Donations	NIL	8,068.15
	Agents Fees - ITC (South East) UK Ltd	NIL	18,320.00
	Agents Fees - Exacta Plc & Ryden LLP	NIL	1,477 76
	Legal Fees - Prettys	NIL	13,646 55
		(553.22)	(153,385 52)
<b>UNSECURED CREDITORS</b>			
(605,077 00)	Trade & Expense Creditors	NIL	NIL
(386,241 00)	Ray George - Trustee Loan	NIL	NIL
(40,230 00)	Mulberry Retreat & Leisure Limited	NIL	NIL
(47,381.00)	Mulberry House Ministry Trust	NIL	NIL
(82,000.00)	Living Oasis Limited	NIL	NIL
(120,369 00)	Landlords	NIL	NIL
		NIL	NIL
<b>(1,152,242.00)</b>		<b>(16.92)</b>	<b>(0.00)</b>
<b>REPRESENTED BY</b>			<b>NIL</b>

**Nationwide Christian Trust T/A Living Oasis (In Liquidation)**  
 Time charged for the period 17 August 2013 to 10 January 2014

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrv Rate £
<b>Administration and Planning</b>			2 70	4 25	6 95	760 25	112 27
Case Control and Review			0 15		0 15	15 75	105 00
Case Accounting - General			0 80	0 90	1 70	229 00	134 71
General Administration			1 75	3 35	5 10	535 50	105 00
Asset Realisation			0 35		0 35	36 75	105 00
Asset Realisation			0 35		0 35	36 75	105 00
Creditors			1 30		1 30	136 50	105 00
Unsecured Creditors			1 30		1 30	136 50	105 00
Statutory Compliance	0 10	0 30	7 70	3 50	11 60	1,244 50	107 28
Post Appt TAX/VAT			1 05		1 05	110 25	105 00
Statutory Compliance - General	0 10	0 30	0 90	3 50	0 90	94 50	105 00
Statutory Reporting/Meetings	0 10	0 30	5 75	7 75	9 65	1,039 75	107 75
<b>Total Hours</b>			<b>12 05</b>	<b>7 75</b>	<b>20 20</b>	<b>2,198 00</b>	<b>108 81</b>

**Disbursements for the period  
 17 August 2013 to 10 January 2014**

	Value £
Advertising	84 60
Storage	39 58
<b>Grand Total</b>	<b>124 18</b>

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

FRP Charge out rates	At	1 <sup>st</sup> July 2012	1 <sup>st</sup> July 2013
Grade	At		
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 T/A Living Oasis (in Liquidation)**  
Time charged for the period 17 August 2011 to 10 January 2014

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	40.20	6.40		32.80	144.15	32,550.50	225.81
Admin & Planning	16.00	2.90			43.00	10,383.50	241.48
Case Accounting				3.70	3.90	724.00	185.64
Meetings	1.00				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			18.65	4,030.25	216.10
Case Accounting - General	0.50				33.70	6,031.00	178.96
General Administration	17.30	0.70		24.50	38.50	9,553.75	248.15
Strategy	1.00			4.60	1.00	400.00	400.00
<b>Asset Realisation</b>	35.80	2.20	113.85		151.85	31,403.25	206.80
Asset Realisation	29.00	1.20	85.25		115.45	24,679.25	213.77
Freehold/leasehold Property	6.80	0.30	15.80		23.90	3,561.50	225.41
Debt Collection		0.40			20.30	3,068.00	151.13
Legal-asset Realisation		0.10	19.90		0.10	31.50	315.00
Other Assets		0.20			0.20	53.00	315.00
<b>Creditors</b>	4.80	2.30	46.78	0.70	54.58	8,698.40	159.37
Unsecured Creditors	4.10	1.40	40.43	0.70	48.63	7,209.40	154.61
Employees	0.20		0.40		0.60	116.00	193.33
Preferential Creditors	0.50				0.50	200.00	400.00
ROT		0.40	5.70		6.10	1,038.00	170.16
Unsecured Creditors - TAX/VAT		0.50			0.50	112.50	225.00
Legal-Creditors		0.25			0.25	22.50	90.00
<b>Investigation</b>	5.00	24.00	66.40		95.40	19,957.50	209.20
Investigatory Work	1.50	0.10	4.50		6.10	1,306.50	214.18
Investigatory work - Other	3.50	23.80	61.90		89.20	18,619.50	208.74
Legal - Investigations		0.10			0.10	31.50	315.00
<b>Statutory Compliance</b>	13.50	1.70	36.80	3.50	55.50	11,124.00	200.43
Statutory Compliance	6.80	0.10	2.00		8.90	2,961.50	332.75
Statutory Reporting		2.50	2.50		2.50	262.50	105.00
Tax & VAT		0.10	0.60		0.70	85.50	122.14
Post Appt TAX/VAT	1.10	0.40	6.75		8.25	1,536.25	186.21
Statutory Compliance - General	1.30	0.20	4.00		5.50	1,201.50	218.45
Statutory Reporting/Meetings	3.50	0.60	12.75		20.35	3,350.25	164.63
Appointment Formalities	0.30				0.30	120.00	400.00
Creditors Committee Matters	0.50	0.30	8.20		9.00	1,606.50	178.50
<b>Unknown</b>	0.10				0.10	78.00	260.00
Admin & Planning				0.20	0.20	38.00	190.00
AD	0.10				0.10	40.00	400.00
<b>Employees</b>	0.80		0.40		1.20	360.00	300.00
Employees	0.80		0.40		1.20	360.00	300.00
<b>Total Hours</b>	100.20	36.60	328.88	37.20	502.88	104,171.65	207.11

**Disbursements for the period  
17 August 2011 to 10 January 2014**

	Value £
Advertising	64.60
Company Search	10.00
Suncines/General	281.00
Storage	657.17
<b>Grand Total</b>	<b>1,032.77</b>

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

FRP Charge out rates	At 1 <sup>st</sup> November 2011	At 1 <sup>st</sup> July 2012	At 1 <sup>st</sup> 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

Appendix C

STATEMENT OF EXPENSES FOR THE PERIOD 17 AUGUST 2013 TO 10 JANUARY 2014

Expenses	Total paid to date of progress Report per R and P £	Expenses for the period 17 August 2013 to 10 January 2014 £
Preparation of Statement of Affairs Fee	8,000 00	0 00
Office Holders Fees	102,991 65	2,198 00
Office Holders Expenses	881 41	124 18
Agents Fees - ITC (South East) UK Ltd	18,320 00	0 00
Agents Fees - Exacta Pic & Ryden LLP	1,477 76	0 00
Legal Fees - Prettys	13,646 55	0 00
	<b>145,317 37</b>	<b>2,322.18</b>