

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

05493553

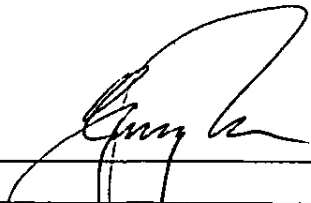
Name of Company

Axis Ventura Limited

I / We
Gary Bell
Tenth Floor
3 Hardman Street
Spinningfields
Manchester M3 3HF

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 21/12/2013 to 20/12/2014

Signed  Date 10/2/15

Bell Advisory Limited
Tenth Floor
3 Hardman Street
Spinningfields
Manchester M3 3HF

Ref A002/GB/PL

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**Liquidator's Progress
Report to Members and
Creditors**

**Period 21 December 2013
to 20 December 2014**

AXIS VENTURA LIMITED

**- In Members Voluntary
Liquidation**

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1 Introduction

I, Gary Bell of Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF, was appointed as Liquidator of Axis Ventura Limited (the Company) on 21 December 2010. This report provides a summary of the progress of the liquidation of the Company for the period 21 December 2013 to 20 December 2014.

The trading address of the Company was C/O Cable Solutions, Ashenhurst Works, Delaunays Road, Blackley, Manchester, M9 2FP. The business traded under the name Axis Ventura Limited.

The registered office of the Company was changed to c/o Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF and its registered number is 05493553.

The liquidation commenced on 21 December 2010. To date total asset realisations total 12,561.65 against anticipated liabilities of £1,404. Third Party contributions totalling £12,256.14 have been received in order to make a contribution towards the continuing cost of the liquidation. The final quantum of liabilities is dependent upon continuing HM Revenue & Customs enquiries.

2 Progress of the Liquidation

Cash in Hand

At the date of liquidation the Company held a cash balance of £12,561

Bank Interest

Bank interest has been received during the period in the sum of £18.47 to give a total received to date of £95.37

At Appendix A, I have provided an account of my Receipts and Payments incorporating figures for the period 21 December 2013 to 20 December 2014 and for the period from the commencement of the Liquidation to 20 December 2014, with a comparison to the Directors' Declaration of Solvency dated 21 December 2010 which provides details of expenses incurred and paid by the Liquidator during the period of this report.

3 Unrealisable Assets

All the Company's assets have now been realised.

4 Outstanding Matters

Previously, I have advised that I have met with representatives of the HM Revenue and Customs ('HMRC') regarding the Company's tax position. Prior to liquidation, the Company operated an Employee Benefit Trust ('EBT') arrangement. The Revenue has been challenging such EBT arrangements for many years, arguing that amounts contributed to EBT's should give rise to a PAYE / NIC liability. The shareholders have taken professional advice on the matter and are of the opinion that there is no such liability.

During April 2014, HMRC gave notice to the Company that they had completed their enquiries into the Company's tax affairs, relating to the accounting periods ending 31 October 2008 and 2009, and had concluded that there was an outstanding liability due from the Company in the sum of £1,363,662

The Company disputed this amount, however, the Company had insufficient funds available to allow it to make an appeal to an independent tribunal regarding the alleged liability. Instead, the Company requested that a Statutory Review of Matters be undertaken by an independent tax officer.

The outcome of the Review supported the conclusions of HMRC's enquiries. The Company has insufficient resources available to it to allow it to appeal HMRC's decision further. In the absence of any further appeal, HMRC have advised that the outstanding tax liability of £1.3 Million is now due and payable.

The Company and its shareholders are unable to meet this liability and therefore steps are currently being taken to convert from a solvent to an insolvent liquidation.

5 Outcome for Creditors

Secured and Preferential Creditors

There are no secured or preferential claims made in this case to date.

Unsecured Creditors

Based upon current information, due to the insufficiency of assets available, there will be no funds available to allow a distribution to unsecured creditors in this case.

Paragraph 176a of the Insolvency Act 1986 provides that, where the Company has created a floating charge after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for unsecured creditors and not distribute it to the floating charge holder.

'**Net property**' means the amount which would, if it were not for this provision, be available to the holders of a floating charge (ie after accounting for the costs of the liquidation and the claims of preferential creditors). The '**prescribed part**' is 50% of the first £10,000 and 20% of the remaining part of the net property (up to a maximum of 600,000).

In this instance, there is no holder of a floating charge and therefore the prescribed part legislation will not apply.

6 Liquidation Expenses

The following expenses have been incurred during the period:-

Supplier/ Service Provider	Nature of Expense Incurred	Basis of Payment	Amount Incurred During Period (£)	Amount Incurred to Date (£)	Amount Paid to Date (£)
Bell Advisory	Pre-liquidation advice	Time Cost Basis	Nil	2,187.50	2,187.50
Courts Advertising	Statutory Advertising	Standard Rate	229 50	229 50	229 50
AUA Insolvency Risk Services Ltd	Bordereau	Standard Rate	5.00	125.00	125.00
Allied Irish Bank (GB)	Bank Charges	Standard Rate	43 00	73 00	73.00

Our choice of service provider was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

7 Liquidator's Remuneration

At a meeting of shareholders, held on 21 December 2010 a resolution was passed confirming that the Liquidator be entitled to receive remuneration for his services as such by reference to the time properly given by him and his staff in attending to matters arising in the winding up, including pre- liquidation time

In relation to the pre-liquidation period, my time costs total £2,187 50 This represents 9 40 hours at an average rate of £232.71 per hour. These costs have been paid in full. Attached at Appendix B is a time analysis, which provides details of the activity costs incurred by staff grade during the pre-liquidation period, in respect of costs fixed by reference to time spent

Post liquidation, my time costs for the period covered by this report, 21 December 2013 to 20 December 2014 are £6,225 00 This represents 30 60 hours at an average rate of £203 43 per hour. Attached at Appendix C is a time analysis, which provides details of the activity costs incurred by staff grade during this period, in respect of the costs fixed by reference to time properly spent in managing the Liquidation.

Post liquidation, my time costs for the duration of the Liquidation, 21 December 2010 to 20 December 2014 are £22,157.50. This represents 104 20 hours at an average rate of £212 64 per hour. Attached at Appendix D is a time analysis, which provides details of the activity costs incurred by staff grade during this period, in respect of the costs fixed by reference to time properly spent in managing the Liquidation. In relation to these costs, I have drawn remuneration totalling £3,812 50.

Attached at Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

8 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9 Conclusion

Steps are currently being taken to convert the Liquidation from a Members Voluntary Liquidation to a Creditors Voluntary Liquidation

Yours faithfully



Gary Bell

Liquidator

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APPENDIX A**AXIS VENTURA LIMITED - IN LIQUIDATION****LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**

Estimated to Realise Per Statement of Affairs		PERIOD 21 DECEMBER 2010 TO 20 DECEMBER 2013	PERIOD 21 DECEMBER 2013 TO 20 DECEMBER 2014	PERIOD 21 DECEMBER 2010 TO 20 DECEMBER 2014
£	RECEIPTS	£	£	£
6,600	Cash in Hand	12,561 65	Nil	12,561 65
Nil	Third Party Contribution	9,956 14	2,300 00	12,256 14
Nil	Bank Interest	76 90	18 47	95 37
		<u>22,594 69</u>	<u>2,318 47</u>	<u>24,913 16</u>
	<u>PAYMENTS</u>			
	Corporation Tax	(9,963 41)	(300 00)	(10,263 41)
	Bell Advisory (Pre-appointment costs)	(2,187 50)	Nil	(2,187 50)
	Liquidators Fees	(3,812 50)	Nil	(3,812 50)
	Bordereau	(120.00)	(5 00)	(125 00)
	Statutory Advertising	(226.80)	Nil	(226.80)
	Bank Charges	(30 00)	(43 00)	(73 00)
		<u>(16,340 21)</u>	<u>(348 00)</u>	<u>(16,688.21)</u>
	Balance in Hand	<u>6,254 48</u>	<u>1,970 47</u>	<u>8,224 95</u>

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 Pre-appointment Costs

APPENDIX B

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Pre-appointment time	4 10	5 30	-	-	-	9 40	2,187 50	232 71
Total	4 10	5 30	-	-	-	9 40	2,187 50	232 71

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 21 December 2013 to 20 December 2014

APPENDIX C

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
Steps upon appointment	-	-	-	-	-	-	-	-
Case Management & Supervision	1.20	2.60	-	-	-	3.80	850.00	223.68
Case Reviews	-	2.30	-	-	-	2.30	460.00	200.00
Reports & Meetings	-	-	-	-	-	-	-	-
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	0.50	-	-	-	0.50	100.00	200.00
Creditor Claims	4.80	15.80	-	-	-	20.60	4,480.00	217.48
Cashiers	-	-	-	-	3.00	3.00	255.00	85.00
VAT / Tax	-	0.40	-	-	-	0.40	80.00	200.00
Total	6.00	21.60	-	-	3.00	30.60	6,225.00	203.43

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 21 December 2010 to 20 December 2014

APPENDIX D

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
Steps upon appointment	1.75	2.40	-	-	-	4.15	961.25	231.63
Case Management & Supervision	6.00	10.20	-	-	-	16.20	3,690.00	227.78
Case Reviews	-	5.20	-	-	-	5.20	1,040.00	200.00
Reports & Meetings	2.30	1.70	-	-	-	4.00	972.50	243.13
Admin & Planning	-	1.10	-	-	-	1.10	220.00	200.00
Asset Realisation / Management	-	1.70	-	-	-	1.70	340.00	200.00
Investigations	0.50	6.30	-	-	-	6.80	1,397.50	205.51
Creditor Claims	11.65	37.90	-	-	-	49.55	10,783.75	217.63
VAT/Tax	1.50	10.00	-	-	-	11.50	2,412.50	209.78
Cashiers	-	-	-	-	4.00	4.00	340.00	85.00
Total	23.70	76.50	-	-	4.00	104.20	22,157.50	212.64

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Bell Advisory's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner and Manager. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We have utilised the services of the following sub-contractors in this case.

Professional advisors

To date there have been no professional advisors employed in relation to this matter

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Bell Advisory LLP have made no charge for Category 1 disbursements in this case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Bell Advisory for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Bell Advisory currently has a policy for not charging for Category 2 disbursements.

Charge-out Rates

A schedule of Bell Advisory charge-out rates for this assignment effective from 21 December 2010 is detailed below.

Category of Staff	Per hour £
Partner	275
Manager	200
Junior Administrator	85
Cashier	85

Bell Advisory's approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. At present we do not employ any 'Junior' members of staff or dedicated cashiers. As of 1 February 2013, where senior staff carry out the functions of a junior / cashier, they will be charged at the rate stated above. Prior to the 1 February 2013, any functions carried out at these levels were not charged to the estate.

In the event that a new staff member is employed to fulfil the role of either Junior Administrator or Cashier, then the above charge out rates will be utilised.

Bell Advisory review charge out rates on the 31 March of each year. Please note that this firm records its time in minimum units of 6 minutes.