

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 21/12/2012 to 20/12/2013

Signed  Date 14/2/14

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

Ref A002/GB/PL



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

**Period 21 December 2012
to 20 December 2013**

AXIS VENTURA LIMITED

**- In Members Voluntary
Liquidation**

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1 Introduction

I, Gary Bell of Bell Advisory LLP, 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 2012 to 20 December 2013.

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 LLP, 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 £22,594.69 against anticipated liabilities of £1,404, however, the final quantum of liabilities remains unknown pending 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 £15 60 to give a total received to date of £76 90

At Appendix A, I have provided an account of my Receipts and Payments incorporating figures for the period 21 December 2012 to 20 December 2013 and for the period from the commencement of the Liquidation to 20 December 2013, 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

The Company's tax affairs continue to be finalised. To date, a payment of £9,956 14 has been made to HM Revenue & Customs ('the Revenue') in settlement of an outstanding corporation tax liability relating to the period 1 November 2006 to 31 October 2007, utilising funds paid to the liquidator by a third party

Previously, I have advised that I have met with representatives of the Revenue 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 remain of the opinion that there is no such liability. Discussions with the Revenue remain in progress.

5 Outcome for Creditors

Secured and Preferential Creditors

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

Unsecured Creditors

Until the Revenue position is finalised, I am unable to comment on the timing of any distribution to unsecured creditors

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 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 2010 to 20 December 2013 are £2,922.50 This represents 13.50 hours at an average rate of £216.48 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 2013 are £15,932.50. This represents 73.60 hours at an average rate of £216.47 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

7 Creditors' Rights

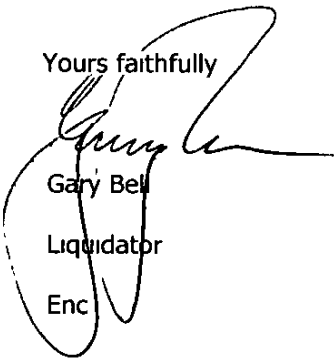
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this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

8 Conclusion

The Liquidation will continue pending the outcome of the Revenues continuing enquiries

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 2012	PERIOD 21 DECEMBER 2012 TO 20 DECEMBER 2013	PERIOD 21 DECEMBER 2010 TO 20 DECEMBER 2013
£	RECEIPTS	£	£	£
6,600	Cash in Hand	12,561 65	Nil	12,561 65
Nil	Third Party Contribution	9,956.14	Nil	9,956 14
Nil	Bank Interest	61 30	15 60	76 90
		<u>22,579 09</u>	<u>15 60</u>	<u>22,594 69</u>
	<u>PAYMENTS</u>			
	Corporation Tax	(9,963 41)	Nil	(9,963.41)
	Bell Advisory LLP (Pre-appointment costs)	(2,187 50)	Nil	(2,187 50)
	Liquidators Fees	(3,812 50)	Nil	(3,812 50)
	Bordereau	(120 00)	Nil	(120 00)
	Statutory Advertising	(226 80)	Nil	(226 80)
	Bank Charges	Nil	(30 00)	(30 00)
		<u>(16,310 21)</u>	<u>(30 00)</u>	<u>(16,340 21)</u>
	Balance in Hand	<u>6 268 88</u>	<u>(14 40)</u>	<u>6,254 48</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

APPENDIX C

AXIS VENTURA LIMITED – IN LIQUIDATION
 SUMMARY OF LIQUIDATORS' TIME COSTS
 From 21 December 2012 to 20 December 2013

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	-	-	-	-	-	-	-
Case Management & Supervision	2.40	3.60	-	-	-	6.00	1,380.00	230.00
Case Reviews	-	1.00	-	-	-	1.00	200.00	200.00
Reports & Meetings	1.20	-	-	-	-	1.20	330.00	275.00
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Creditor Claims	0.90	3.40	-	-	-	4.30	927.50	215.70
Cashiers	-	-	-	-	1.00	1.00	85.00	85.00
Total	4.50	8.00	-	-	1.00	13.50	2,922.50	216.48

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 21 December 2010 to 20 December 2013

APPENDIX D

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	1.75	2.40	-	-	-	4.15	961.25	231.63
Case Management & Supervision	4.80	7.60	-	-	-	12.40	2,840.00	229.03
Case Reviews	-	2.90	-	-	-	2.90	580.00	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	5.80	-	-	-	6.30	1,297.50	205.95
Creditor Claims	6.85	22.10	-	-	-	28.95	6,303.75	217.75
VAT/Tax	1.50	9.60	-	-	-	11.10	2,332.50	210.14
Cashiers	-	-	-	-	1.00	1.00	85.00	85.00
Total	17.70	54.90	-	-	1.00	73.60	15,932.50	216.47

Appendix E

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

Policy

Detailed below is Bell Advisory LLP'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.

Supplier/ Service Provider	Nature of Expense Incurred	Basis of Payment	Amount Incurred to Date (£)
Courts Advertising	Statutory Advertising	Standard Rate	226.80
AUA Insolvency Risk Services Ltd	Bordereau	Standard Rate	120.00
Bell Advisory LLP	Pre-liquidation advice	Time cost basis	2,187.50
AIB(GB)	Bank Charges	Standard Rate	30.00

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 LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Bell Advisory LLP currently has a policy for not charging for Category 2 disbursements

Charge-out Rates

A schedule of Bell Advisory LLP 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 LLP'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 LLP 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