

The Insolvency Act 1986

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A of the Insolvency Act 1986

For Official Use

To the Registrar of Companies

Three empty rectangular boxes for official use.

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

Signed 

Date 30-01-2012

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

Ref A002/GB/PL

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COMPANIES HOUSE

**Liquidator's Progress  
Report to Creditors**

**Period 21 December 2010  
to 20 December 2011**

**AXIS VENTURA LIMITED**

**- In Members Voluntary  
Liquidation**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Unrealisable Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
- 7 Creditors' Rights
- 8 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 21 December 2010 to 20 December 2011
- B Pre-appointment Time Analysis
- C Time Analysis for the period 21 December 2010 to 20 December 2011
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 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 2010 to 20 December 2011.
- 1 2 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.
- 1 3 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
- 1 4 The liquidation commenced on 21 December 2010. To date total asset realisations total £22,553 91 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 in the sum of £18 42

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 20 December 2011, 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.

At the date of this report, the Liquidator has yet to draw any remuneration in this case Further information regarding Liquidator's remuneration can be found in section 6 below

## **3 Unrealisable Assets**

- 3 1 All the Company's assets have now been realised.

## **4 Outstanding Matters**

- 4 1 The Company's tax affairs continue to be finalised During the year a payment of £9,956 14 was made to HM Revenue & Customs 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.

4 2 I have met with representatives of the Revenue regarding the Company's tax position and the Revenue has advised that their enquiries remain ongoing. As such, at present, it is unclear whether any further liabilities are likely to accrue in relation to the Company's tax affairs.

## 5 Outcome for Creditors

### Secured and Preferential Creditors

5 1 There are no secured or preferential claims made in this case to date.

### Unsecured Creditors

5 2 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

6.1 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

6 2 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. Attached as 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. At the date of this report no fee has been drawn in relation to the pre-liquidation period

6 3 Post liquidation, my time costs for the period 21 December 2010 to 20 December 2011 are £10,667 50 This represents 48.80 hours at an average rate of £218 60 per hour Attached as 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 by me in managing the Liquidation. At the date of this report, the Liquidator has yet to be paid any remuneration in this case

6 4 Attached as Appendix D 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**

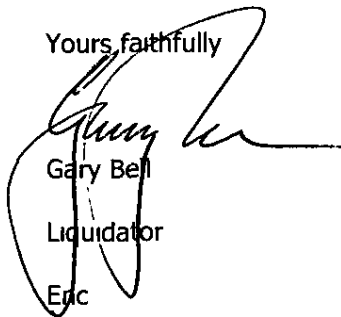
7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in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

7.2 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**

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gary Bell', is written over the typed name and title.

Gary Bell  
Liquidator  
Etc

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

<b>Estimated to Realise Per Declaration of Solvency</b>		<b>PERIOD 21 DECEMBER 2010 TO 20 DECEMBER 2011</b>
<b>£</b>	<b>RECEIPTS</b>	<b>£</b>
13,128	Cash in Hand	12,561 65
Nil	Third Party Contribution	9,956 14
Nil	Bank Interest	36 12
		<hr/>
		22,553 91
	<b><u>PAYMENTS</u></b>	
(1,404)	HM Revenue & Customs	Nil
	Corporation Tax	(9 956 14)
	Bordereau	(120 00)
	Statutory Advertising	(226 80)
		<hr/>
		(10,302 94)
	Balance in Hand	<hr/>
		(12,250 97)

**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 £
<b>Pre-appointment time</b>	4 10	5 30	-	-	-	9 40	2,187 50	232 71
<b>Total</b>	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 2010 to 20 December 2011

	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	2 40	1 20	-	-	-	3 60	900 00	250 00
Admin & Planning	-	1 10	-	-	-	1 10	220 00	200 00
Asset Realisation / Management	-	1 70	-	-	-	1 70	370 00	200 00
Investigations	0 50	5 80	-	-	-	6 30	1,297 50	205 95
Creditor Claims	5 95	17 50	-	-	-	23 45	5,136 25	219 03
VAT/Tax	1 50	7 00	-	-	-	8 50	1,812 50	213 24
<b>Total</b>	12 10	36 70	-	-	-	48 80	10,667 50	218 60

## **Appendix D**

### **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 not utilised the services of any 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 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 30 September 2010 is detailed below

<b>Category of Staff</b>	<b>Per hour £</b>
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 hence the time spent on functions typically performed by a Junior Administrator are not currently charged against the estate. Similarly, the time spent relating to the cashiering function is also 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.

# Time Entry - Detailed SIP9 Time & Cost Summary

A002 - Axis Ventura Limited  
To 20/12/2011

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
111 Steps on Appointment	1.75	2.40	0.00	0.00	4.15	961.25	231.63
119 Pre Appointment	4.10	5.30	0.00	0.00	9.40	2,167.50	232.71
112 Case Management/Supervision	2.40	1.20	0.00	0.00	3.60	900.00	250.00
110 Admin & Planning	0.00	1.10	0.00	0.00	1.10	220.00	200.00
<b>Admin &amp; Planning</b>	<b>8.25</b>	<b>10.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18.25</b>	<b>4,268.75</b>	<b>233.90</b>
124 Other Assets	0.00	1.70	0.00	0.00	1.70	340.00	200.00
<b>Asset Realizations</b>	<b>0.00</b>	<b>1.70</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>	<b>340.00</b>	<b>200.00</b>
161 VAT/tax	1.50	7.00	0.00	0.00	8.50	1,812.50	213.24
<b>Cashiering</b>	<b>1.50</b>	<b>7.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.50</b>	<b>1,812.50</b>	<b>213.24</b>
132 Unsecured Creditors	5.95	17.50	0.00	0.00	23.45	5,136.25	219.03
<b>Creditors</b>	<b>5.95</b>	<b>17.50</b>	<b>0.00</b>	<b>0.00</b>	<b>23.45</b>	<b>5,136.25</b>	<b>219.03</b>
140 Investigations	0.50	5.80	0.00	0.00	6.30	1,287.50	205.95
<b>Investigations</b>	<b>0.50</b>	<b>5.80</b>	<b>0.00</b>	<b>0.00</b>	<b>6.30</b>	<b>1,287.50</b>	<b>205.95</b>
<b>Total Hours</b>	<b>16.20</b>	<b>42.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58.20</b>	<b>12,855.00</b>	<b>220.88</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	