

# 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

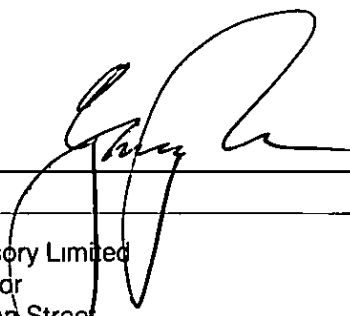
Axis Ventura Ltd

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 21/12/2014 to 20/12/2015

Signed 

Date 15/2/16

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

Ref A007/GB/PL

THURSDAY



A15 18/02/2016 #298  
COMPANIES HOUSE

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

**Period 21 December 2014  
to 20 December 2015**

**AXIS VENTURA LIMITED**

**- In Creditors Voluntary  
Liquidation**

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## **APPENDICES**

- A Members Voluntary Liquidation ('MVL') Receipts and Payments Account from 21 December 2010 to 15 March 2015 (incorporating receipts and payments for the period 21 December 2014 to 31 March 2015)
- B Creditors Voluntary Liquidation ('CVL') Receipts and Payments Account from 1 April 2015 to 20 December 2015
- C Pre-liquidation time cost analysis
- D MVL Time Analysis for the Period 21 December 2014 to 31 March 2015
- E MVL Time Analysis for the Period 21 December 2010 to 31 March 2015
- F CVL Time Analysis for the Period 1 April 2015 to 20 December 2015
- G Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice 9 (SIP 9)

## **1 Introduction**

I, Gary Bell of Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF, was appointed as a Members Voluntary Liquidator ('MVL') of Axis Ventura Limited (the Company) on 21 December 2010. On 31 March 2015, the liquidation was converted to a Creditors Voluntary Liquidation ('CVL'), I continue to act as Liquidator to the Company in the CVL. This report provides a summary of the progress of the liquidation of the Company for the period 21 December 2014 to 20 December 2015.

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 MVL commenced on 21 December 2010. Total asset realisations within the MVL totalled £12,561.65 against anticipated liabilities of £1,404. Third Party contributions totalling £12,256.14 were also received in order to make a contribution towards the continuing cost of the liquidation. These funds were paid into the liquidation by AVL Consultants Ltd ('AVL'), Timothy Eve, a director of the Company, is a director of AVL.

## **2 Progress of the Liquidation - MVL**

### 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 £5.23 to give a total received to date of £100.60.

At Appendix A, I have provided an account of my Receipts and Payments incorporating figures for the period 21 December 2014 to 31 March 2015 and for the period from the commencement of the Liquidation to 31 March 2015, (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 Conversion to CVL**

Prior to liquidation, the Company operated an Employee Benefit Trust ('EBT') arrangement. HM Revenue & Customs ('HMRC') has been challenging such EBT arrangements for many years, arguing that amounts contributed to EBT's should give rise to a tax liability. The directors / shareholders, having taken professional advice on the matter, remain of the opinion that there is no such liability. However, the Company had insufficient funds to permit it to dispute the HMRC stance and further, was not in a position to meet assessments levied by HMRC in relation to potential historic tax liabilities. It was therefore necessary to convert the liquidation process from an MVL to a CVL. The liquidation was so converted at a meeting of creditors which took place on 31 March 2015.

## 5 Progress of the Liquidation - CVL

There are no funds or assets left to realise within the CVL. The costs of the CVL are being met by Bell Advisory. Subject to receiving the approval of HMRC, I intend to proceed to close this liquidation. At Appendix B, I have provided an account of my Receipts and Payments incorporating figures for the period 01 April 2015 to 20 December 2015.

## 6 Outcome for Creditors

### Secured and Preferential Creditors

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

### Unsecured Creditors

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.

## 7 Liquidation Expenses - MVL

The following expenses have been incurred during the period (ie to 31 March 2015) -

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	84.60	311.40	311.40
AJA Insolvency Risk Services Ltd	Bordereau	Standard Rate	Nil	125.00	125.00
Allied Irish Bank (GB)	Bank Charges	Standard Rate	20.00	93.00	93.00

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.

## 8 Liquidator's Remuneration - MVL

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 C 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 2014 to 31 March 2015 are £2,049.50 This represents 10.60 hours at an average rate of £193.35 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

Post liquidation, my time costs for the duration of the Liquidation, 21 December 2010 to 31 March 2015 are £24,207.00 This represents 114.80 hours at an average rate of £211.16 per hour. Attached at Appendix E 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 £11,938.08, the balance of my time costs will be written off.

Attached at Appendix G 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

## 9 Liquidation Expenses - CVL

The following expenses have been incurred during the period (ie 01 April 2015 to 20 December 2015) -

Supplier/ Service Provider	Nature of Expense Incurred	Basis of Payment	Amount Incurred During Period (£)	Amount Incurred to Date (£)	Amount Paid to Date (£)
Courts Advertising	Statutory Advertising	Standard Rate	84.60	84.60	84.60
AUA Insolvency Risk Services Ltd	Bordereau	Standard Rate	24.00	24.00	24.00

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

**10 Liquidator's Remuneration - CVL**

At a meeting of creditors, held on 31 March 2015 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.

My time costs for the period covered by this report, 01 April 2015 to 20 December 2015 are £2,753 50 This represents 14 40 hours at an average rate of £191 22 per hour. Attached at Appendix F 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. There are no assets available to the Liquidator within CVL and therefore the Liquidator will not receive any remuneration in this case.

Attached at Appendix G 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.

**11 Creditors' Rights**

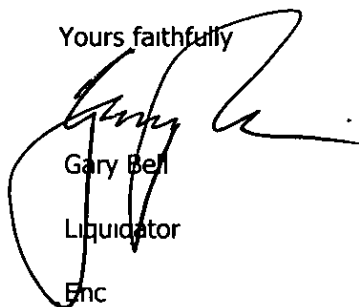
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this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

**12 Conclusion**

I now intend to proceed to close the liquidation A final progress report will be issued upon the closure of the liquidation.

Yours faithfully



Gary Bell  
Liquidator  
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**APPENDIX A****AXIS VENTURA LIMITED - IN LIQUIDATION****LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT (MVL)**

<b>Estimated to Realise Per Statement of Affairs</b>		<b>PERIOD 21 DECEMBER 2010 TO 20 DECEMBER 2014</b>	<b>PERIOD 21 DECEMBER 2014 TO 31 MARCH 2015</b>	<b>PERIOD 21 DECEMBER 2010 TO 31 MARCH 2015</b>
<b>£</b>	<b>RECEIPTS</b>	<b>£</b>	<b>£</b>	<b>£</b>
6,600	Cash in Hand	12,561 65	Nil	12,561 65
Nil	Third Party Contribution	12,256 14	Nil	12,256 14
Nil	Bank Interest	95 37	5 23	100.60
		<u>24,913 16</u>	<u>5 23</u>	<u>24,918 39</u>
	<b><u>PAYMENTS</u></b>			
	Corporation Tax	(10,263 41)	Nil	(10,263 41)
	Bell Advisory (Pre-appointment costs)	(2,187.50)	Nil	(2,187 50)
	Liquidators Fees	(3,812 50)	(8,125 58)	(11,938 08)
	Bordereau	(125 00)	Nil	(125 00)
	Statutory Advertising	(226 80)	(84 60)	(311 40)
	Bank Charges	(73 00)	(20 00)	(93 00)
		<u>(16,688.21)</u>	<u>(8,230.18)</u>	<u>(24,918 39)</u>
	Balance in Hand	8,224 95	(8,224 95)	Nil



**APPENDIX B**

**AXIS VENTURA LIMITED - IN LIQUIDATION**

**LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT (CVL)**

**Estimated  
to Realise  
Per  
Statement  
of Affairs**

**PERIOD 1  
APRIL  
2015 TO 20  
DECEMBER  
2015**

£

**RECEIPTS**

£

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Nil

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**PAYMENTS**

Bordereau

(24 00)

Statutory Advertising

(84 60)

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(108.60)

Balance in Hand

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(108 60)

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

**APPENDIX C**

	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

**AXIS VENTURA LIMITED – IN LIQUIDATION**  
**SUMMARY OF LIQUIDATORS' TIME COSTS**  
**From 21 December 2014 to 31 March 2015**

**APPENDIX D**

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
Steps upon appointment	-	-	-	-	-	-	-	-
Case Management & Supervision	-	2 30	-	-	-	2 30	460 00	200 00
Case Reviews	-	1 00	-	-	-	1 00	200 00	200 00
Reports & Meetings	0 90	1 60	-	0 90	-	3 40	644 00	189 41
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Creditor Claims	-	0 70	-	-	-	0 70	140 00	200 00
Cashiers	-	-	-	-	0 30	0 30	25 50	85 00
VAT / Tax	-	-	-	-	-	-	-	-
Closure	-	2 90	-	-	-	2 90	580 00	200 00
<b>Total</b>	<b>0 90</b>	<b>8 50</b>	<b>-</b>	<b>0 90</b>	<b>0 30</b>	<b>10 60</b>	<b>2,049 50</b>	<b>193 35</b>

**AXIS VENTURA LIMITED – IN LIQUIDATION**  
**SUMMARY OF LIQUIDATORS' TIME COSTS**  
 From 21 December 2010 to 31 March 2015

**APPENDIX E**

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
<b>Steps upon appointment</b>	1.75	2.40	-	-	-	4 15	961.25	231.63
<b>Case Management &amp; Supervision</b>	6.00	12.50	-	-	-	18 50	4,150.00	224.32
<b>Case Reviews</b>	-	6.20	-	-	-	6 20	1240.00	200.00
<b>Reports &amp; Meetings</b>	3.20	3 30	-	0 90	-	7 40	1,616.50	218.45
<b>Admin &amp; Planning</b>	-	1 10	-	-	-	1.10	220.00	200.00
<b>Asset Realisation / Management</b>	-	1 70	-	-	-	1 70	340.00	200 00
<b>Investigations</b>	0.50	6.30	-	-	-	6.80	1,397 50	205.51
<b>Creditor Claims</b>	11.65	38.60	-	-	-	50.25	10,923 75	217.39
<b>VAT/Tax</b>	1.50	10.00	-	-	-	11.50	2,412 50	209.78
<b>Cashiers</b>	-	-	-	-	4 30	4.30	365.50	85.00
<b>Closure</b>	-	2.90	-	-	-	2.90	580.00	200.00
<b>Total</b>	24.60	85.00	-	0.90	4.30	114.80	24,207 00	210.86

**AXIS VENTURA LIMITED – IN LIQUIDATION**  
**SUMMARY OF LIQUIDATORS' TIME COSTS**  
 From 31 March 2015 to 20 December 2015

**APPENDIX F**

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
Steps upon appointment	-	2.80	-	-	-	2.80	560.00	200.00
Case Management & Supervision	-	-	-	1.10	-	1.10	93.50	85.00
Case Reviews	-	0.80	-	-	-	0.80	160.00	200.00
Reports & Meetings	-	-	-	-	-	-	-	-
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	6.80	-	-	-	6.80	1,360.00	200.00
Conduct Reports	-	1.50	-	-	-	1.50	300.00	200.00
Creditor Claims	-	1.40	-	-	-	1.40	280.00	200.00
Closure	-	-	-	-	-	-	-	-
<b>Total</b>	-	13.30	-	1.10	-	14.40	2,753.50	191.22

## **Appendix G**

### **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 and as at 31 March 2015 are detailed below

<b>Category of Staff</b>	<b>Per hour £</b>
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