

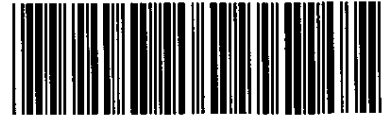
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A6ZS0B0R
A22 14/02/2018 #242
COMPANIES HOUSE

1 Company details

Company number 0 5 4 9 3 5 5 3

Company name in full Axis Ventura Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Gary

Surname Bell

3 Liquidator's address

Building name/number c/o Bell Advisory

Street Tenth Floor, 3 Hardman Street,
Spinningfields,

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

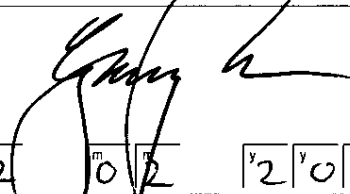
6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X				
Signature date	^d 1	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

Liquidator's Annual Progress Report to Creditors & Members

**Axis Ventura Limited
- In Liquidation**

Period 21 December 2016 to 20 December 2017

AXIS VENTURA LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 31 March 2015 to 20 December 2017 (incorporating receipts and payments for the period 21 December 2016 to 20 December 2017)
- B** Time Analysis for the Period 31 March 2015 to 20 December 2017
- C** Time Analysis for the Period 21 December 2016 to 20 December 2017
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

AXIS VENTURA LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

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 2016 to 20 December 2017 ('the Period') and should be read in conjunction with any previous progress reports which have been issued.

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

2 Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Attached at Appendix A is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period, incorporating a receipts and payments account for the Period.

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

There are no assets within the liquidation.

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, are of the opinion that there is no such liability. The liquidator therefore remains in office at the insistence of HMRC whilst they continue their enquiries. The costs of the liquidation are being met by Bell Advisory.

Creditors (claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

I consider the following matters worth noting in my report to creditors at this stage:

- There are two unsecured creditor claims in this case with a value of £4,925,518. These claims have yet to be agreed.
- As noted above, the claim of HMRC is disputed by the director's in this case.

Investigations

You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

As noted above, there are no assets in this case and therefore the timescale to conclude the liquidation will be dictated by HMRC.

3 Creditors

Secured Creditors

There are no secured creditors in this case.

Preferential Creditors

There are have been no preferential claims made in this case.

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.

4 Liquidator's Remuneration

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 from 31 March 2015 to 20 December 2017 are £4,931.00. This represents 25.10 hours at an average rate of £196.45 per hour. Attached at Appendix B 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. As noted above, there are no assets available to the Liquidator within the CVL and therefore the Liquidator will not receive any remuneration in this case.

My time costs for the period covered by this report, 21 December 2016 to 20 December 2017 are £1,497.50. This represents 7.30 hours at an average rate of £205.14 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.

Attached at 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.

An explanatory note entitled "A Creditor's Guide to Liquidators Fees" can be found at www.icaew.com/en/technical/insolvency/creditors-guides alternatively a copy can be received from Bell Advisory free of charge.

5 Liquidator’s Expenses

The following liquidation expenses have been incurred:-

Supplier/ Service Provider	Nature of Expense Incurred	Basis of Payment	Amount Incurred to 20 December 2016 (£)	Amount Incurred During Period (£)	Amount Paid to Date (£)
Courts Advertising	Statutory Advertising	Standard Rate	84.60	Nil	84.60
AUA Insolvency Risk Services Ltd	Bordereau	Standard Rate	24.00	Nil	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.

6 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.

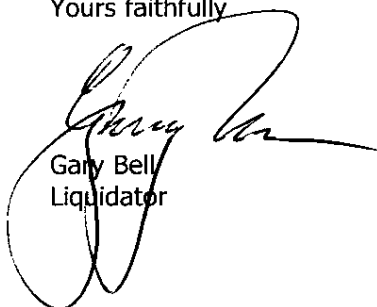
Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator’s remuneration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

7 Next Report

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

If you have any queries in relation to the contents of this report, then please call my colleague Paul Llewellyn who can be contacted by telephone on 0161-932 1440 or by email at paul@bell-advisory.co.uk.

Yours faithfully



Gary Bell
Liquidator

AXIS VENTURA LIMITED - IN LIQUIDATION

LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT

Estimated to Realise Per Statement of Affairs	PERIOD 31 MARCH 2015 TO 20 DECEMBER 2016	PERIOD 21 DECEMBER 2016 TO 20 DECEMBER 2017	PERIOD 31 MARCH 2015 TO 20 DECEMBER 2017
£	£	£	£
RECEIPTS			
	Nil	Nil	Nil
	<u>PAYMENTS</u>		
Bordereau	(24.00)	Nil	(24.00)
Statutory Advertising	(84.60)	Nil	(84.60)
	<u>(108.60)</u>	<u>Nil</u>	<u>(108.60)</u>
Balance in Hand	<u>(108.60)</u>	<u>Nil</u>	<u>(108.60)</u>

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 31 March 2015 to 20 December 2017

APPENDIX B

	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	-	1.70	-	1.10	-	2.80	433.50	154.82
Case Reviews	-	3.60	-	-	-	3.60	720.00	200.00
Reports & Meetings	0.50	2.10	-	-	-	2.60	557.50	214.42
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	-	5.00	-	-	-	5.00	1,000.00	200.00
Total	0.50	23.50	-	1.10	-	25.10	4,931.00	196.45

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATOR'S TIME COSTS
 From 21 December 2016 to 20 December 2017

APPENDIX C

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
Steps upon appointment	-	-	-	-	-	-	-	-
Case Management & Supervision	-	0.90	-	-	-	0.90	180.00	200.00
Case Reviews	-	1.50	-	-	-	1.50	300.00	200.00
Reports & Meetings	0.50	2.10	-	-	-	2.60	557.50	2144.42
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Conduct Reports	-	-	-	-	-	-	-	-
Creditor Claims	-	2.30	-	-	-	2.30	460.00	200.00
Total	0.50	6.80	-	-	-	7.30	1,497.50	205.14

Appendix D

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 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.

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.