

# 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

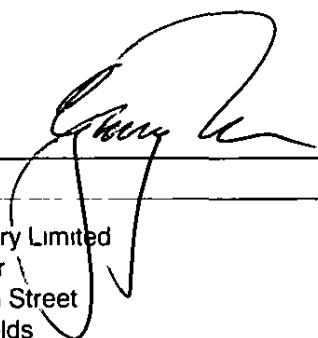
I / We

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 21/12/2015 to 20/12/2016

Signed



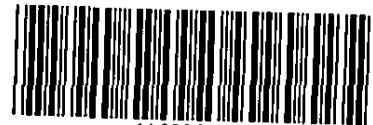
Date

13/2/17

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

Ref A007/GB/PL

TUESDAY



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COMPANIES HOUSE

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

**Period 21 December 2015  
to 20 December 2016**

**AXIS VENTURA LIMITED**

**- In Creditors Voluntary  
Liquidation**

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## **APPENDICES**

- A *Liquidator's Receipts and Payments Account from 31 March 2015 to 20 December 2016*  
(incorporating receipts and payments for the period 21 December 2015 to 20 December 2016)
- B Time Analysis for the Period 31 March 2015 to 20 December 2016
- C Time Analysis for the Period 21 December 2015 to 20 December 2016
- D 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 2015 to 20 December 2016*

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**

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 instance of HMRC whilst they continue their enquiries. The costs of the liquidation are being met by Bell Advisory

At Appendix A, I have provided an account of my Receipts and Payments for the duration of the liquidation to 20 December 2016, incorporating figures for the period 21 December 2015 to 20 December 2016, (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**

There are no unrealised assets in relation to the Company

## **4. Investigations**

Some of the work the Liquidator is 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

I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am not able to disclose the contents.

## 5. Outcome for Creditors

### Secured and Preferential Creditors

There are no secured or preferential creditors 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.*

## 6. Liquidation Expenses

The following liquidation expenses have been incurred:-

<b>Supplier/ Service Provider</b>	<b>Nature of Expense Incurred</b>	<b>Basis of Payment</b>	<b>Amount Incurred to 20 December 2015 (£)</b>	<b>Amount Incurred During Period (£)</b>	<b>Amount Paid to Date (£)</b>
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

## 7. 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 2016 are £3,433.50. This represents 17 80 hours at an average rate of £192 89 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 2015 to 20 December 2016 are £680.00 This represents 3.40 hours at an average rate of £200.00 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

**8. Creditors' Rights**

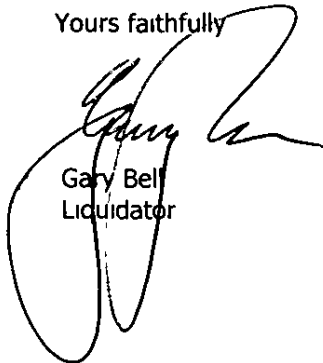
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this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

The liquidation will remain open until completion of HMRC's enquiries. A further progress report will be issued following the next anniversary of my appointment or upon the closure of the liquidation if earlier

Yours faithfully



Gary Bell  
Liquidator

**APPENDIX A**

**AXIS VENTURA LIMITED - IN LIQUIDATION**

**LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**

Estimated to Realise Per Statement of Affairs	PERIOD 31 MARCH 2015 TO 20 DECEMBER 2015	PERIOD 21 DECEMBER 2015 TO 20 DECEMBER 2016	PERIOD 31 MARCH 2015 TO 20 DECEMBER 2016
£	£	£	£
<b>RECEIPTS</b>			
	Nil	Nil	Nil
<b><u>PAYMENTS</u></b>			
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	(108 60)	Nil	(108 60)

**AXIS VENTURA LIMITED – IN LIQUIDATION**  
**SUMMARY OF LIQUIDATORS' TIME COSTS**  
 From 21 December 2015 to 20 December 2016

**APPENDIX C**

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost Per Hour £
Steps upon appointment	-	-	-	-	-	-	-	-
Case Management & Supervision	-	0 80	-	-	-	0 80	160 00	200.00
Case Reviews	-	1 30	-	-	-	1 30	260 00	200.00
Reports & Meetings	-	-	-	-	-	-	-	-
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Conduct Reports	-	-	-	-	-	-	-	-
Creditor Claims	-	1.30	-	-	-	1 30	260 00	200 00
Closure	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>3 40</b>	-	-	-	<b>3 40</b>	<b>680 00</b>	<b>200 00</b>



**AXIS VENTURA LIMITED – IN LIQUIDATION**  
**SUMMARY OF LIQUIDATORS' TIME COSTS**  
 From 31 March 2015 to 20 December 2016

**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	-	0.80	-	1.10	-	1.90	253.50	133.42
Case Reviews	-	2.10	-	-	-	2.10	420.00	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	-	2.70	-	-	-	2.70	540.00	200.00
Closure	-	-	-	-	-	-	-	-
<b>Total</b>	-	16.70	-	1.10	-	17.80	3,433.50	192.89

## 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.

<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.