In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14
Notice of final account prior to dissolution in CVL

Companies House

SATURDAY

AA8W95MI
A16 17/07/2021 #184
COMPANIES HOUSE

1 Company details

Company number	0 5 4 9 3 5 5 3
Company name in full	Axis Ventura Limited - In Liquidation

→ **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	United Kingdom

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	1 2 / 0 7 / 2 0 2 1

LIQ14
Notice of final account prior to dissolution in CVL

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidator's Final Account to Creditors and Members

Axis Ventura Limited
- In Liquidation

12 July 2021

AXIS VENTURA LIMITED - IN LIQUIDATION

CONTENTS

APPENDICES

AXIS VENTURA LIMITED - IN LIQUIDATION

1 Introduction

1.1 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 continued to act as Liquidator to the Company in the CVL. The affairs of the Company are now fully wound up and this is my final account of the liquidation, which covers the period 20 December 2020 to 12 July 2021 ('the Period') and should be read in conjunction with my previous progress reports issued.

1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.

1.3 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.

1.4 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 Liquidations

2.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation. At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, incorporating a cumulative Receipts and Payments account for the duration of the liquidation, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator. The costs incurred primarily relate to statutory reporting requirements and those incurred in the closure of the liquidation.

Administration (including statutory compliance & reporting)

2.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This includes the preparation of progress reports to creditors and internal case reviews, this work will not necessarily bring any financial benefit to creditors but is required by every case by statute.

Realisation of Assets

There were no assets within the liquidation.

Previously I have reported that prior to liquidation, the Company operated an Employee Benefit Trust ('EBT') arrangement which was the subject of a continuing enquiry from HM Revenue & Customs ('HMRC') and that the liquidation remained ongoing at the insistence of HMRC whilst they continue their enquiries into the matter. During the Period HMRC have confirmed that the liquidation can now be concluded.

Creditors (claims and distributions)

2.3 Further information on the 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, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

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 to be worth noting:-

- There were two unsecured creditor claims made against the Company with a value of £4,925,518. These claims were disputed by the Company.

Investigations

2.4 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.

2.5 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy ('BEIS') 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.

3 Outcome for Creditors

Secured Creditors

3.1 There were no secured creditors in this case.

Preferential Creditors

3.2 There are no preferential creditors in this case.

3.3 **Unsecured Creditors**

3.4 There were insufficient funds available to permit a distribution to unsecured creditors in this case.

3.5 Paragraph 176a of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed part of the net property for the satisfaction of unsecured debts. '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 case, there is no holder of a floating charge and therefre the prescribed part legislation will not apply.

4 Liquidator's Remuneration & Expenses

4.1 Creditors approved the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

4.2 My time costs for the period from 31 March 2015 to 12 July 2021 are £10,041.00. This represents 49.60 hours at an average rate of £202.44 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. As noted above, there are no assets available to the Liquidator within the CVL and therefore the Liquidator will not be paid any remuneration in this case and therefore these time costs will be written off as irrecoverable.

4.3 My time costs for the period from 20 December 2020 to 12 July 2021 are £1,945.00. This represents 9.20 hours at an average rate of £211.41. 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.

4.4 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 obtained from Bell advisory upon request, free of charge.

5.0 Liquidation Expenses

Set out below are details of expenses incurred in this case. Due to the absence of assets in this case these expenses have been paid by Bell Advisory and are not recoverable: -

Supplier/ Service Provider	Nature of Expense Incurred	Basis of Payment	Amount Incurred to 20 December 2020 (£)	Amount Incurred During Period (£)	Amount Paid (£)
Courts Advertising	Statutory Advertising	Standard Rate	84.60	Nil	84.60
AUA Insolvency Risk Services Ltd	Bordereau	Standard Rate	24.00	20.00	24.00

6 Conclusion

6.1 This final account will conclude my administration of this case. I will now vacate officeand obtain my release as Liquidator.

Yours faithfully

Gary Bell
Liquidator

Enc

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 2020	PERIOD 21 DECEMBER 2020 TO 12 JULY 2021	PERIOD 31 MARCH 2015 TO 12 JULY 2021
£	**RECEIPTS**	£	£	£
		Nil	Nil	Nil
	PAYMENTS			
	Bordereau	(24.00)	(20.00)	(44.00)
	Statutory Advertising	(84.60)	Nil	(84.60)
		(108.60)	(20.00)	(128.60)
	Balance in Hand	(108.60)	(20.00)	(128.60)

AXIS VENTURA LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
From 31 March 2015 to 12 July 2021

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	-	8.20	-	1.10	-	9.30	1,733.50	186.40
Case Reviews	-	6.50	-	-	-	6.50	1,300.00	200.00
Reports & Meetings	3.30	4.80	-	-	-	8.10	1,867.50	230.56
Admin & Planning	-	1.50	-	-	-	1.50	300.00	200.00
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	-	9.40	-	-	-	9.40	1,880.00	200.00
VAT / Tax	-	0.50	-	-	-	0.50	100.00	200.00
Closure	-	3.20	-	-	-	3.20	640.00	200.00
Total	3.30	45.20	-	1.10	-	49.60	10,041.00	202.44

AXIS VENTURA LIMITED – IN LIQUIDATION **APPENDIX C**
SUMMARY OF LIQUIDATOR'S TIME COSTS
From 21 December 2020 to 12 July 2021

	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	-	0.50	-	-	-	0.50	100.00	200.00
Reports & Meetings	1.40	1.50	-	-	-	2.90	685.00	236.21
Admin & Planning	-	-	-	-	-	-	-	-
Asset Realisation / Management	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Conduct Reports	-	-	-	-	-	-	-	-
VAT / Tax	-	0.50	-	-	-	0.50	100.00	200.00
Creditor Claims	-	1.30	-	-	-	1.30	260.00	200.00
Closure	-	3.20	-	-	-	3.20	640.00	200.00
Total	1.40	7.80	-	-	-	9.20	1,945.00	211.41

APPENDIX D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

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 not utilised the services of any sub-contractors in this case.

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 has 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 31 March 2015 is 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.

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.

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Bell Advisory Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Gary Bell at Bell Advisory Limited, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester M3 3HF so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.