

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

04204257

Name of Company

Venture Into Business & Education Limited

I / ~~We~~

Adrian Graham, 4th Floor, Leopold Street Wing, The Fountain Precinct, Sheffield, S1 2JA

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 17/06/2015 to 16/06/2016

Signed



Date

10/3/16

Graywoods
4th Floor, Fountain Precinct
Leopold Street
Sheffield
S1 2JA

Ref VE031CVL/RLH

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11/08/2016

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COMPANIES HOUSE

Venture Into Business & Education Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/06/2015 To 16/06/2016	From 17/06/2013 To 16/06/2016
	HIRE PURCHASE		
3,500 00	Plant & Machinery	NIL	NIL
(7,811 61)	Lombard	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,250 00	Office Furniture & Equipment	NIL	352 00
	Workwise Trademark	NIL	250 00
	I Choose Trademark	NIL	100 00
10,839 37	Book Debts	NIL	21,801 98
Uncertain	Inter Company Debt - VIE2	NIL	NIL
2,606 06	Inter Company Debt - VIBE 2	NIL	1,954 54
NIL	Investments	NIL	NIL
Uncertain	Work In Progress	NIL	NIL
	Cash at Bank	NIL	10,664 33
66,114 15	Cash in Client Account	NIL	66,114 15
	Interest Collections	8,024 95	8,024 95
	Petty Cash	NIL	2,169 22
	Bank Interest Gross	9 75	55 67
	Phone Line Refund	NIL	206 60
		8,034 70	111,693 44
	COST OF REALISATIONS		
	Specific Bond	NIL	172 50
	Statement of Affairs Fee	NIL	8,000 00
	Joint Liquidators' Fees	5,445 00	71,945 00
	Mileage	NIL	125 02
	Agents Fees	NIL	1,511 67
	Legal Fees - Irwin Mitchell	NIL	4,660 00
	Legal Fees - 23 Legal	NIL	2,880 00
	Accountancy Fees	NIL	502 50
	Destruction of Information Costs	NIL	1,822 34
	Statutory Advertising	NIL	307 80
	Rents for Templeborough Offices	NIL	1,271 85
	Pension Advisors Costs	NIL	1,310 00
		(5,445 00)	(94,508 68)
	PREFERENTIAL CREDITORS		
(36,198 11)	RPO re Arrears/Holiday Pay	NIL	NIL
(9,501 94)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(54,436 16)	Trade Creditors	NIL	NIL
(10,617 84)	Employees	NIL	NIL
(164,515 60)	Redundancy Payments Office	NIL	NIL
(19,916 70)	Key Fund (South Yorkshire) Ltd	NIL	NIL
(13,452 44)	HM Revenue & Customs (VAT)	NIL	NIL
(42,083 41)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(1 62)	HM Revenue & Customs (Corp tax)	NIL	NIL
		NIL	NIL
(274,225 85)		2,589 70	17,184 76

Vat Receivable
Bank 1 Current

1,889 00

15,295 76

17,184.76



Adrian Graham
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Venture Into Business & Education Limited - In Liquidation

17 June 2015 to 16 June 2016

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

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VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Adrian Graham of Graywoods, 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA, together with Julian Pitts, of Begbies Traynor (Central) LLP, 4th Floor, Leopold Street, Sheffield, S1 2JA were appointed as Liquidators of Venture Into Business & Education Limited (the Company) on 17 June 2013. This progress report covers the period from 17 June 2015 to 16 June 2016 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Please note that on 04 December 2015 this case was acquired from Begbies Traynor Group by Graywoods. This acquisition had no impact on the office holder appointed with Adrian Graham and Julian Pitts continuing as joint liquidators, however on 12 February 2016 Julian Pitts was removed from office by Court Order.
- 1.3 The principal trading address of the Company was Templeborough Offices, Sheffield Road, Rotherham, S60 1DX.
- 1.4 The registered office of the Company has been changed to 4th Floor, Leopold Street Wing, The Fountain Precinct, Sheffield, S1 2JA and its registered number is 04204257.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period. Also 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.
- 2.3 Attached at Appendix C is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator at Appendix D.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 5 of this report.

Realisation of Assets

Interest Collections

- 2.5 As previously reported to creditors, I instructed Interest Collections Ltd to collect any compensation and interest payments from any late payments received from debtors of the Company.

Their collections have continued over the course of the liquidation and have now concluded their collections. As can be seen from the attached receipts and payments account the total of £8,025 has been collected.

No further realisations will be made.

Bank Interest

- 2.6 Bank interest of £9.75 was received during the Period.

Payments

Liquidators Fee

- 2.7 During the period the total of £5,445 was paid in respect of the liquidator's remuneration.

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

- 2 8 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £5,000

Creditors (claims and distributions)

- 2 9 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.
- 2 10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 11 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.

Investigations

- 2 12 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.
- 2.13 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 unable to disclose the contents.
- 2 14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Creditors

Secured Creditors

- 3 1 Barclays Bank PLC ("Barclays") holds a fixed and floating charge over the Company's assets. No funds were owed to Barclays.

Preferential Creditors

- 3 2 I am currently agreeing the claims of the preferential creditors and will shortly be in a position to make a dividend distribution.

Unsecured Creditors

- 3 3 I have received claims totalling £30,072.62 from 19 creditors. I have yet to receive claims from 8 creditors whose debts total £9,591.40 as per the Company's statement of affairs.

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to unsecured creditors.

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed either by reference to the time properly spent by him and his staff in managing the Liquidation
- 4.2 My time costs for the Period are £4,929. This represents 21.40 hours at an average rate of £230.33 per hour. Attached as Appendix C 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.

Appointment and Case Planning

- Periodic case progression reviews (typically at the end of Month 1, Month 3 and every 6 months thereafter)

Administration and Banking

- Opening, maintaining and managing the liquidation estate cashbook and bank account
- Creation and update of case files on the firm's insolvency software
- Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Lodging periodic returns with the Registrar of Companies for the liquidation
- Preparing the annual Progress Reports and circulating to all creditors and members
- Complying with statutory duties in respect of the liquidator's specific penalty bond
- Logging Company records

There was no financial benefit to creditors. We are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Creditors

- Dealing with creditor queries
- Creditors' claims forms
- Convening meetings of creditors
- Processing employee forms
- Correspondence with employees
- Liaison with secured creditors, obtaining charge documents and validating the security
- Distribution of dividend
- Establishing and holding periodic meetings of the liquidation committee and associated filing formalities

Investigations

- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation
- Correspondence with director and banks
- Analysing the company's bank statements
- Filing a statutory return to the Department for Business, Innovation and Skills under the CDDA
- Analysing the company's bank statements
- Making enquiries with the company's creditors
- Following up creditor queries

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

Realisation of assets

The Liquidator sought to realise all of the Company's assets as outlined in the director(s) Statement of Affairs and I have commented on each asset realised above in section 2

Other matters which includes meetings, tax, litigation, pensions and travel

- Completion and filing of the notice of the Company's insolvency to HMRC
- Dealing with all post-appointment corporation tax and VAT compliance
- Inspecting the Company records and relevant databases to determine whether the Company has a pension scheme
- Attendance at meetings
- Travel to meetings

4 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 17 June 2013 to 16 June 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £74,100 This represents 319 90 hours at an average rate of £231 63 per hour To date, £71,945 has been drawn on account

4 4 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £5,000 I will update creditors on this in my next progress report

4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r3.org.uk

4 6 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Creditors' Rights

5 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

5 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

6 Conclusion

6 1 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 progress report ahead of convening the final meeting of creditors

Yours faithfully



Adrian Graham
Liquidator

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 17 June 2015 to 16 June 2016 incorporating Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment to 16 June 2016

Venture Into Business & Education Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/06/2015 To 16/06/2016	From 17/06/2013 To 16/06/2016
3,500 00 (7,811 61)	HIRE PURCHASE Plant & Machinery Lombard	NIL NIL NIL	NIL NIL NIL
1,250 00	ASSET REALISATIONS Office Furniture & Equipment	NIL	352 00
	Workwise Trademark	NIL	250 00
	I Choose Trademark	NIL	100 00
10,839 37	Book Debts	NIL	21,801 98
Uncertain	Inter Company Debt - VIE2	NIL	NIL
2,606 06	Inter Company Debt - VIBE 2	NIL	1,954 54
NIL	Investments	NIL	NIL
Uncertain	Work In Progress	NIL	NIL
	Cash at Bank	NIL	10,664 33
66,114 15	Cash in Client Account	NIL	66,114 15
	Interest Collections	8,024 95	8,024 95
	Petty Cash	NIL	2,169 22
	Bank Interest Gross	9.75	55 67
	Phone Line Refund	NIL	206 60
		8,034 70	111,693 44
	COST OF REALISATIONS		
	Specific Bond	NIL	172 50
	Statement of Affairs Fee	NIL	8,000 00
	Joint Liquidators' Fees	5,445 00	71,945 00
	Mileage	NIL	125 02
	Agents Fees	NIL	1,511 67
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	Legal Fees - 23 Legal	NIL	2,880 00
	Accountancy Fees	NIL	502 50
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	Statutory Advertising	NIL	307 80
	Rents for Templeborough Offices	NIL	1,271 85
	Pension Advisors Costs	NIL	1,310 00
		(5,445 00)	(94,508 68)
(36,198 11) (9,501 94)	PREFERENTIAL CREDITORS RPO re Arrears/Holiday Pay Employees re Arrears/Hol Pay	NIL NIL NIL	NIL NIL NIL
(54,436 16) (10,617 84) (164,515 60) (19,916 70) (13,452 44) (42,083 41) (1 62)	UNSECURED CREDITORS Trade Creditors Employees Redundancy Payments Office Key Fund (South Yorkshire) Ltd HM Revenue & Customs (VAT) HM Revenue & Customs (PAYE/NIC) HM Revenue & Customs (Corp tax)	NIL NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL NIL
(274,225.85)		2,589.70	17,184.76

REPRESENTED BY

Vat Receivable
Bank 1 Current

1,889 00
15,295 76

17,184.76



Liquidator

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 17 June 2015 to 16 June 2016

Venture Into Business & Education Limited
Time costs analysis for the period from 17 June 2015 to 16 June 2018

[illegible]

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the Period since the Liquidator's Appointment to 16 June 2016

Venture Into Business & Education Limited
Time costs analysis for the period from 17 June 2013 to 16 June 2016

71,945

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. 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
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service	Provider	Basis of fee arrangement
Interest Collections	Interest Collections Ltd	Time costs

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Service	Advisor	Basis of fee arrangement
Legal Advice	Irwin Mitchell	Time costs
Legal Advice	23 Legal	Time costs
Accountancy Fees	Number Crunchers	Time costs
Pension Advice	Alexander Forbes/2020 Trustees	Fixed fee
Valuation and Sale of Assets	Ellis Willis Beckett	% of realisations or time costs

- 2.2 Our choice 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

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

Type of Expense/Disbursement	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' fees	1,511.67	Nil	Nil	1,511.67
Legal fees	7,540.00	Nil	Nil	7,540.00
Accountancy Fee	502.50	Nil	Nil	502.40
Statutory advertising	307.80	Nil	Nil	307.80
Specific penalty bond	172.50	Nil	Nil	172.50
Destruction of Records	1,822.34	Nil	Nil	1,822.34
Rent	1,271.85	Nil	Nil	1,271.85
Pension Advisors Costs	1,310.00	Nil	Nil	1,310.00
Case related travel & subsistence	125.02	Nil	Nil	125.02

- 3.2 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. These disbursements are included in the tables of expenses above

VENTURE INTO BUSINESS & EDUCATION LIMITED - IN LIQUIDATION

- 3 3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4 1 Graywoods's current charge-out rates effective from 01 February 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour)
Partner	300
Director	260
Senior Manager	235
Manager	200
Assistant Manager	160
Senior Administrator	135
Administrator	110
Support	85

- 4 2 The previous charge-out rates effective from start of liquidation to 31 January 2016 are detailed below.

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

GRAYWOODS CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates. The charges for the archive boxes are as follows:

	£
Storage per box per year	10 00
Destruction per box	5 00

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

GRAYWOODS CHARGE-OUT RATES

The rates applying to the office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour)
Partner	300
Director	260
Senior Manager	235
Manager	200
Assistant Manager	160
Senior Administrator	135
Administrator	110
Support	85

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units