

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

04251061

Name of Company

Advanced Oxidation Limited

I / We

Graham David Randall
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

Simon Edward Jex Girling
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

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 06/09/2013 to 10/02/2014

Signed



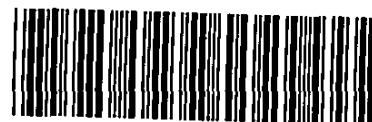
Date

13.2.14

BDO LLP
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

Ref 00180528/GDR/SEJG/JD/KAH/AMW

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COMPANIES HOUSE

Advanced Oxidation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

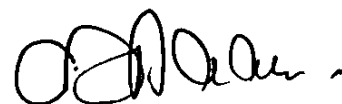
Statement of Affairs	From 06/09/2013 To 10/02/2014	From 06/09/2012 To 10/02/2014
FIXED CHARGE COSTS		
Agents/Valuers Fees (1)	NIL	13,263 52
	NIL	(13,263 52)
ASSET REALISATIONS		
12,470 00 Plant & Equipment	NIL	15,200 00
800 00 Computer Equipment	NIL	800 00
12,000 00 Motor Vehicles	NIL	12,000 00
Stock	NIL	12,000 00
Book Debts	NIL	4,500 00
Intellectual Property	NIL	60,000 00
4,496 00 VAT Refund	4,496 52	4,496 52
Insurance Refund	NIL	2,852 32
141,014 00 Cash at Bank	NIL	136,491 06
Sundry refunds	NIL	178 52
Bank Interest Gross	35 22	127 46
Bank Interest Net of Tax	NIL	22 51
Realisation of Tax Losses	NIL	20,000 00
	4,531 74	268,668 39
COST OF REALISATIONS		
Specific Bond	NIL	320 00
Preparation of S of A	NIL	7,500 00
Liquidators' Fees	4,655 30	37,155 30
Liquidators' Disbursements	215 17	225 55
Accountancy Fee	NIL	1,075 00
Legal Fees (1)	NIL	4,654 68
Corporation Tax	8 05	8 05
Re-direction of Mail	NIL	60 00
Statutory Advertising	NIL	546 77
Rents Payable	NIL	1,278 57
Insurance of Assets	NIL	708 53
Bank Charges	25 75	25 75
DTI Unclaimed Dividends	1 13	1 13
Irrecoverable Vat	2 00	2 00
	(4,907 40)	(53,561 33)
PREFERENTIAL CREDITORS		
Preferential Income Tax	NIL	265 70
Preferential N I C	NIL	90 07
Preferential Employees	NIL	972 73
Preferential E P A	NIL	1,700 34
	NIL	(3,028 84)
FLOATING CHARGE CREDTS		
(36,250 00) Floating Charge (1)	NIL	37,500 00
	NIL	(37,500 00)
UNSECURED CREDITORS		
(4,328 00) Trade & Expense Creditors	NIL	22,644 34
(10,965 00) Unsecured Employees	(1 13)	2,148 36
	1 13	(24,792 70)

**Advanced Oxidation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 06/09/2013 To 10/02/2014	From 06/09/2012 To 10/02/2014
(1,938,729 00)	DISTRIBUTIONS Ordinary Shareholders	136,522 00 (136,522 00)	136,522 00 (136,522 00)
(1,819,492.00)		(136,896.53)	0.00

REPRESENTED BY

NIL



Graham David Randall
Joint Liquidator



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Counterslip
Bristol
BS1 6BX

Private and Confidential

The Registrar of Companies
Companies Registration Office
Companies House
Crown Way
Maindy
Cardiff CF14 3UZ

10 February 2014

Your Ref -CREF-
Our Ref GR/JD/KH 180528/C15

Please ask for
Katie Holman
0117 930 1561

TO ALL CREDITORS AND CONTRIBUTORIES

Dear Sirs

Advanced Oxidation Limited - In Creditors' Voluntary Liquidation ('the Company')

We are now in a position to conclude this liquidation and advise you that final general meetings of the Company and its creditors have been held pursuant to Section 106 of the Insolvency Act, 1986. This is our final report which was presented at the final meeting. We confirm that notice of no further dividends has been given in accordance with Rule 4.186 of the Insolvency Rules 1986.

Summary Account

We enclose a copy of the final receipts and payments account to 20 November 2013. We confirm that this account has been reconciled with the account held by the Secretary of State in respect of this liquidation.

Receipts

In respect of the receipts we would refer creditors to the previous annual report dated 30 September 2013 and comment specifically on the following:

Sale of Assets

Shortly after my appointment the assets of the Company were subject to a competitive marketing process. Although several offers were received the majority fell away once it was established that ongoing business was reliant upon the continued cooperation of the sole specialised diamond provider, Element Six Limited.

A sale of the assets was completed on 28 November 2012 to Element Six Limited ('the Purchaser') for a total of £100,000. This purchase was conducted following a full review and valuation of the assets by our agents, GoIndustry DoveBid and exceeded expected realisations. Under the sale agreement the Purchaser acquired the plant and office equipment, motor vehicles, stock and intellectual property as detailed on the enclosed receipts and payments account.



Cash at Bank

As previously reported to creditors the most significant asset recovered into the liquidation was the funds held in the Company's former bank account. A total sum of £136,491 was collected for the benefit of creditors on 5 October 2012.

Book Debts

There has been no change in circumstances since my last report to creditors on 30 September 2013. Therefore, I confirm that, although Company records initially suggested that there may be potential to recover significant funds into the liquidation, after further investigation this was found not to be the case. This was largely due to the lack of supporting evidence and disputes.

In total realisations of £4,500 were made in respect of the book debt ledger.

Tax Losses

Following a request from connected companies to use the historic tax losses of the Company, two payments of £10,000 were paid to the liquidation account in March and July of this year as consideration for the surrender of tax losses.

VAT Refund

As reported previously, I have been attempting to recover funds due to the Company under a VAT return submitted prior to my appointment. After pursuing this for several months the sum of £4,496 has now been received from HM Revenue and Customs.

Sundry & Insurance Refunds

Recoveries were made in respect of the pre appointment insurance policies which were cancelled on appointment with a credit still owing to the Company. In total £2,852 was realised into the liquidation. A refund of £178 was also recovered from the Company's previous utility suppliers.

Payments

The payments on our receipts and payments account show the expenses paid in the liquidation and also the sums paid to creditors by way of dividend and any unclaimed dividends.

Agents/Solicitors Fees

As reported earlier, in order to progress a sale of the business and assets of the Company our agents, GoIndustry DoveBid, were paid £13,263 for the services they provided in respect of valuations, sales negotiations and market research.

In conjunction with the above sale process, my solicitors, Burgess Salmon LLP, were instructed on appointment to prepare the sale documentation and liaise with the Purchaser for which they have been remunerated £4,655.

Accountancy Fee

It was agreed on my appointment that the Company's accountant would be reimbursed for the work they performed bringing the employee records up to date and for gathering and supplying

A distribution of £136,522 was made on 13 November 2013 representing a first and final dividend of seven pence in the pound on shareholding of £1,938,729.

At the time of this report there remains one unclaimed dividend for £1.13 which will be paid across to the Insolvency Service Account should this not be claimed before the closure of the case

Joint Liquidators' remuneration & disbursements

Creditors will note from the attached receipts and payments account that a sum of £7,500 plus VAT has been paid in respect of the services provided for all matters pertaining to placing the Company into Creditor's Voluntary Liquidation.

In conjunction with this the attached account reflects the Joint Liquidators' fees and expenses drawn during the liquidation. The remuneration was approved by the creditors by resolution on 6 September 2012 on a time costs basis and I attach a schedule analysing the time costs incurred. All remuneration is subject to VAT at the prevailing rate.

The total remuneration drawn to date by the Liquidators is £32,500 plus VAT. An additional sum of £1,500 plus VAT was also paid to BDO LLP by the Purchaser in respect of work undertaken to facilitate the sale of tax losses. This is therefore reflected in the total sum billed in the attached Time Charge Summary.

Since the last progress report an additional £7,678 has accrued in respect of time costs and approximately £4,655 is expected to be drawn as final remuneration, bringing the total liquidation remuneration to £37,155 with remaining time costs of c£13,670 being written off

Since the last progress report the following expenses have also accrued and where possible drawn:-

Disbursement	£
Storage	150.17
Statutory Advertising	75.38
Unclaimed Dividend fee	25.75
Total	251.30

Creditor Enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 7 business days request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E(3) of the Insolvency Rules 1986, within 14 days of a request we will provide further information or explain why further information is not being provided.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 4.49E(4) of the Insolvency Rules 1986). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Liquidators, or the basis fixed for the remuneration of the

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information**

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**Advanced Oxidation Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 10 February 2014**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Equipment	12,470.00	15,200.00
Computer Equipment	800.00	800.00
Motor Vehicles	12,000.00	12,000.00
Stock		12,000.00
Book Debts		4,500.00
Intellectual Property		60,000.00
VAT Refund	4,496.00	4,496.52
Insurance Refund		2,852.32
Cash at Bank	141,014.00	136,491.06
Sundry refunds		178.52
Bank Interest Gross		127.46
Bank Interest Net of Tax		22.51
Realisation of Tax Losses		20,000.00
Vat Output		74.67
Vat Control Account		12,951.50
		<hr/>
		281,694.56
		<hr/>
PAYMENTS		
Agents/Valuers Fees (1)		13,263.52
Specific Bond		320.00
Preparation of S.of A		7,500.00
Liquidators' Fees		37,155.30
Liquidators' Disbursements		225.55
Accountancy Fee		1,075.00
Legal Fees (1)		4,654.68
Corporation Tax		8.05
Re-direction of Mail		60.00
Statutory Advertising		546.77
Rents Payable		1,278.57
Insurance of Assets		708.53
Bank Charges		25.75
DTI Unclaimed Dividends		1.13
Irrecoverable Vat		2.00
Preferential Income Tax		265.70
Preferential N I C.		90.07
Preferential Employees		972.73
Preferential E P A		1,700.34
Floating Charge (1)	(36,250.00)	37,500.00
Trade & Expense Creditors	(4,328.00)	22,644.34
Unsecured Employees	(10,965.00)	2,148.36
Ordinary Shareholders	(1,938,729.00)	136,522.00
Vat Input		13,026.17
		<hr/>
		281,694.56
Net Receipts/(Payments)		<hr/> 0.00 <hr/>

Summary of Time Charged and Rates Applicable for the Period From 01/09/2012 to 22/11/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRT £
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B Steps on Appointment	1 00	371 00	7 50	2,096 00			4 00	680 00	2 90	493 00			15 40	3,640 00	236 36
C Planning and Strategy			1 50	348 00									1 50	348 00	232 00
D General Administration	1 35	509 85	19 80	5,576 20			2 10	380 30	100 30	15,539 00			123 55	22,005 35	178 11
E Assets Realisation/Dealing	5 05	1,873 55	17 25	4,482 25					25 70	4,373 80			48 00	10,729 60	223 53
F Trading Related Matters							0 20	34 00					0 20	34 00	170 00
G Employee Matters							0 50	85 00	3 40	531 00			3 90	616 00	157 95
H Creditor Claims			2 75	745 25			2 50	425 00	21 40	3,643 20			26 65	4,813 45	180 62
I Reporting	0 50	230 50	1 75	474 25					14 55	2,497 70			16 80	3,202 45	190 62
J Distribution and Closure	0 75	300 75	1 50	329 50			3 75	476 25	26 90	4,330 40			32 90	5,436 90	165 26
	8 65	3,285 65	52 05	14,051 45	0 00	0 00	13 05	2,080 55	195 15	31,408 10	0 00	0 00	268 90	50,825 75	

Net Total

Secretarial Expense
Other Disbursements
Billed
Grand Total

268 90	50,825 75
	0 00
	41 52
	-34,010 38
	16,856 89