

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

04323818

Name of Company


Asymmetric Capital Management Limited

I / We
Steven Leslie Smith
76 Shoe Lane
London
EC4A 3JB

Christopher Laughton
76 Shoe Lane
London
EC4A 3JB

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

6/7/2011

Mercer & Hole
76 Shoe Lane
London
EC4A 3JB

For Official Use

Insolvency Sect

Post Room

Ref ACM50/CL/CS/LT

SATURDAY



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09/07/2011

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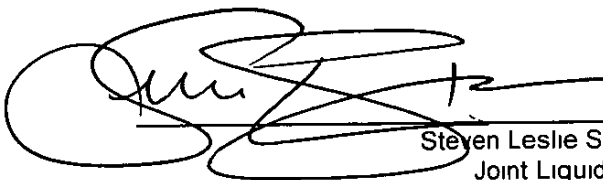
COMPANIES HOUSE

**Asymmetric Capital Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 28/04/2010 To 27/04/2011
443,289 02	ASSET REALISATIONS Debtors (Pre-Appointment)	<u>NIL</u> <u>NIL</u>
<u>443,289.02</u>		<u><u>NIL</u></u>

REPRESENTED BY

NIL


Steven Leslie Smith
Joint Liquidator

**IN THE MATTER OF
ASYMMETRIC CAPITAL MANAGEMENT LIMITED – IN MEMBERS VOLUNTARY
LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

28 APRIL 2010 TO 27 APRIL 2011

**STEVE SMITH AND CHRIS LAUGHTON
JOINT LIQUIDATORS**

APPOINTED 28 APRIL 2010

MERCER & HOLE

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- A Joint liquidators receipts and payments account**
- B Summary of time costs spent**

1 Statutory information

Name	Asymmetric Capital Management Limited ("ACM")
Company number	04323818
Registered office	c/o Mercer & Hole, Gloucester House, 72 London Road, St Albans, Hertfordshire, AL1 1NS
Date of appointment	28 April 2010
Joint liquidators	Steve Smith and Chris Laughton
Address	Mercer & Hole, Gloucester House, 72 London Road, St Albans, Hertfordshire, AL1 1NS
Appointor	Shareholder of the Company, Jefferies International (Holdings) Limited ("JIL")

2 Progress from 28 April 2010 to 27 April 2011

The purpose of this report is to provide members with a summary of the conduct of the liquidation from 28 April 2010 to 27 April 2011

Since the date of appointment, it has been necessary to undertake a review of ACM's books and records to re-affirm the company's unsecured liability position. The review highlighted a creditor balance of £2,062 97 due to JIL arising from JIL satisfying a liability due to HM Revenue & Customs for unpaid Corporation Tax on behalf of ACM.

As this claim had arisen prior to the liquidation it was proposed that it is either written off or offset against the inter-company debt from JIL of £443,289. The Joint Liquidator liaised with the Company Secretary of JIL who obtained the relevant sanction to allow the Joint Liquidators to action an offset of the creditor balance against the inter-company debt.

It was also evident from ACM's statutory accounts that the company had, at some point in time, operated a pension scheme. In order to fulfil my duties as joint liquidator of the Company I have had to take steps to obtain further information as regards the pension scheme in order to protect the position of the Company and ensure that there are no contingent liabilities. This confirmation is taking longer than expected due to the complex nature of JIL's group structure. Once this matter has, however, been resolved the inter-company debt will be distributed in specie to JIL.

3 Assets

The only asset which remains to be realised is the inter-company debt of £443,289 due from JIL. This amount will be distributed in specie to JIL, the sole shareholder.

There are no other assets.

4 Joint Liquidators receipts and payments account

A summary of joint liquidators is attached at Appendix A, showing nil receipts and payments

After taking into account expenses that have been incurred during the period but, not yet discharged, the position will remain the same

5 Joint liquidators remuneration and expenses

At the meeting of members held on 28 April 2010, a resolution was passed that our remuneration should be fixed on the basis of time costs as incurred. The attached schedule details costs of £3,482 00 which have been incurred in dealing with the administration of this case by our staff and ourselves. This represents 27 30 hours at an average cost of £127 55 per hour. All the costs and expenses of the liquidation are, however, being met by JIL.

To date, no bills have been raised for the post appointment period

A copy of the Guide to Liquidator's Fees may be downloaded from our website at www.mercerhole.co.uk. Alternatively you may request a hard copy by telephoning Lewis Tunncliffe at this office.

The following expenses, due to be repaid by JIL, have been incurred in the period from 26 April 2010 to 25 April 2011

Type	£	Notes
Statutory Advertising	226 80	Yet to be repaid
Sundry expenses	400 00	Yet to be repaid
Total	<u>626.80</u>	

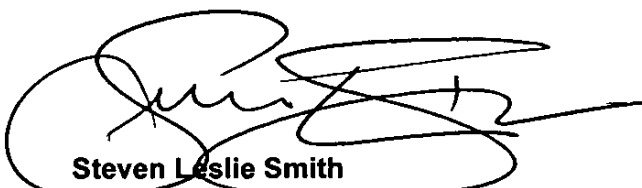
Members have the rights to request further information about remuneration and expenses in accordance with Rule 4 49C of the Insolvency Act 1986 and to challenge the Joint Liquidators' remuneration and expenses if they believe they are excessive in accordance with Rule 4 148C of the Insolvency Act 1986

6 Creditors

The declaration of solvency detailed no non-preferential unsecured creditors. However, as stated above, the joint liquidators were made aware of a credit balance of £2,062 97 due to JIL. This balance will be settled by way of off-set against the inter-company balance due from JIL of £443,289.

7 Distribution to the shareholder

As detailed above, to date, no distributions have yet been made to the sole shareholder. On resolution of these outstanding issues I intend to make a first and final distribution in specie to the sole shareholder and finalise the liquidation.



Steven Leslie Smith
Joint Liquidator

APPENDIX A
JOINT LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
26 APRIL 2010 TO 25 APRIL 2011

APPENDIX B
SUMMARY OF TIME COSTS SPENT
26 APRIL 2010 TO 25 APRIL 2011

Asymmetric Capital Management Limited - In Liquidation

Summary of Fees & Expenses

From 28-Apr-11
To 27-Apr-11

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work undertaken	Partner Hrs	Manager Hrs	Other Senior Professional Hrs	Assistant and Support Staff Hrs	Total Time Hrs	Time Costs £	Average Hourly Rate £
Strategy and Planning	0 50	0 60	1 90	-	3 00	510 90	170 30
Shareholders	-	-	1 00	-	1 00	97 50	97 50
Compliance & Statutory	0 70	1 60	3 20	1 20	6 70	905 50	135 15
Director/Debtor Communication	0 30	0 60	3 20	-	4 10	606 00	147 80
Post Appointment Tax & VAT	-	0 20	4 10	-	4 30	479 60	111 53
Pre Appointment Tax & VAT	-	0 40	1 30	-	1 70	215 50	126 76
Creditors	-	-	1 20	-	1 20	144 00	120 00
Closing	-	1 20	1 00	3 10	5 30	523 00	98 68
Totals	1 50	4 60	16 90	4 30	27 30	£ 3,482 00	£ 127 55

Notes

- 1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the Office Holder's Fees and other expenses included in his Abstract of Receipts & Payments will include irrecoverable VAT where the Insolvent was not formerly registered for VAT.
- 2 It is Mercer & Holes policy to charge costs in respect of secretarial administration and cashing services separately. We can confirm that such charges have not been included in the rates charged by Partner, Manager or Other Senior Professional staff as detailed below.

Over the administration of the case, since appointment, the maximum hourly chargeout rates have been:

	Apr-10 £	To	Apr-11 £
Partner	310		320
Manager	230		235
Other Senior Professional	150		155
Assistant and Support Staff	50		62