

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company Convex Conveyancing Limited	Company number 04749622
In the High Court, London (full name of court)	For court use only 11588 of 2008

(a) Insert full name(s) and address(es) of administrator(s)

I (a) Cameron Gunn
of ReSolve Partners LLP
One America Square, Crosswall, London, EC3N 2LB

(b) Insert name and address of the registered office of company

having been appointed administrator of (b) Convex Conveyancing Limited
One America Square, Crosswall, London, EC3N 2LB ("the Company")

(c) Insert date of appointment

On (c) 5 January 2009 by (d) the Directors

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

I attach to this notice a copy of the final progress report.

Signed _____
Administrator
Dated 2 November 2009 _____

Contact Details:

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

ReResolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB

Tel: 020 7702 9775

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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COMPANIES HOUSE

Convex Conveyancing Limited
Final report
2 November 2009

**Convex Conveyancing Limited
(the Company)**

In Administration

Administrator's final report

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1 INTRODUCTION

I refer to my appointment as Administrator of Convex Conveyancing Limited (Convex or the Company) on 5 January 2009 and write to provide you with my final progress report in respect of this Administration.

The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rule 2.110 of the Insolvency Rules 1986.

This report should be read in conjunction with my earlier reports to creditors dated 25 February 2009 and 28 July 2009.

2 BACKGROUND

The Company was incorporated on 30 April 2003. Statutory information on the Company is included within **Appendix I**.

Pursuant to Paragraph 3 of Schedule B1 to the Insolvency Act 1986, administrators must perform their functions with the objective of either:

- a) rescuing the company as a going concern, or
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were to be wound up (without first being in administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

The objective in this instance was to achieve a better result for the Company's creditors than if the Company had been placed into Liquidation (objective (b) above). I believe that I have been successful in achieving this objective as I successfully achieved a sale of the Company's business and certain assets of the Company to a connected third party, thus achieving a higher value than in Liquidation.

3 ADMINISTRATOR'S PROPOSALS

As you are aware that at a meeting of creditors held by correspondence on 13 March 2009 the Administrator's proposals for achieving the purpose of the Administration were approved by creditors.

In accordance with Rule 2.110(2)(a), attached to this report as **Appendix II** is a copy of the proposals for the Company. I can confirm that during the course of the Administration there were no material amendments to, or deviations from these proposals.

4 ADMINISTRATOR'S ACCOUNTS

Attached as **Appendix III** is the receipts and payments account for the period 5 January to 2 November 2009 for the Company.

I would comment specifically on the assets realised in relation to the Company as follows:

Sale of the business

As detailed in my previous report, I secured a sale of the business and certain assets of the Company for £15,009 plus VAT to Conveyancing Administration Limited (Conveyancing), a company with several common directors of the Company, on 29 January 2009.

Book Debts

The Administrator has collected an amount of £4,838.53 in respect of book debts due to the Company from Bates NVH. There are no further pre appointment book debts to realise.

Completion occurring 5 January to 28 January 2009

During the intervening period between my appointment on 5 January 2009 and the date of the sale of the business and certain assets to Conveyancing, a number of completions occurred which resulted in a payment being due to the Company in the amount of £2,374.25 (excluding VAT). Due to late payment, additional statutory interest of £213.40 was also received.

5 OUTCOME TO CREDITORS

Preferential creditors

All of the Company's employees at the date of my appointment transferred to the purchaser in accordance with the Sale and Purchase Agreement dated 29 January 2009. As a result there are no preferential creditors in this matter.

Non-preferential unsecured creditors

Unfortunately there were insufficient asset realisations in the administration to enable a dividend distribution to the non-preferential unsecured creditors of the Company.

Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000 and the Administrator considers that the cost of making such a distribution would be disproportionate to the benefits. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount.

In respect of Convex, a debenture was granted in favour of The Governor and Company of the Bank of Scotland (the Bank) created on 22 July 2005. As the creation of this charge follows the commencement of the provisions of Section 176A of the Act, I am required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

However, the Bank discharged their debenture on 29 January 2009 and therefore the Prescribed Part is not applicable.

6 INVESTIGATIONS

A Director's Conduct Report was submitted for the Company to the Insolvency Practitioners Compliance Unit on 2 July 2009. this report is not on public record.

7 COSTS AND EXPENSES

At the initial meeting of creditors held pursuant to Paragraph 49 of Schedule B1 of the Act it was resolved that the Administrator's proposals relating to remuneration be approved. This provided for the Administrator to be remunerated with reference to time properly spent in dealing with this matter.

The Administrator's time costs to date in relation to the Company are £31,636.60 excluding VAT.

In accordance with Statement of Insolvency Practice 9, I have attached at **Appendix IV** a breakdown of these time costs. Of these costs £16,687.33 has been drawn in the administration as well as £455.72 in disbursements.

A Creditors' Guide to Administrators' Fees was circulated with my report dated 25 February 2009, should you require a further copy one can be made available on request or copies are also available at www.resolvepartners.co.uk/guides.asp.

8 ENDING OF ADMINISTRATION

The Administrator has filed the enclosed Form 2.35B "Notice of Move from Administration to Dissolution" at Companies House. As a result the Administration has now ended and the Company will be dissolved three months from the date at which Companies House registers the Form 2.35B.

In accordance with the resolution passed by creditors at the initial meeting held pursuant to paragraph 49 of Schedule B1 of the Act the Administrators' release from liability will take effect from the date of the registration of form 2.35B at Companies House.

9 FURTHER INFORMATION

Should you require any further queries in respect of this Administration, please do not hesitate to contact Lewis Tunncliffe of this office.

Yours faithfully
For and on behalf of
Convex Conveyancing Limited


Cameron Gunn
Administrator

The affairs, business and property of the Company are being managed by the administrator

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn is licensed by the Institute of Chartered Accountants in England and Wales

APPENDIX I

Details of Administrator's Appointment

Company name:	Convex Conveyancing Limited
Registered number:	04749622
Registered office:	C/o ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Date of appointment:	5 January 2009
Administrator:	Cameron Gunn of ReSolve Partners LLP One America Square Crosswall London EC3N 2LB The Administrator acts as agent of the Company and without personal liability.
Court appointing Administrator:	High Court, London
Court reference number:	11588 of 2008
Person making application to Court:	The directors of the Company
EC Regulation on Insolvency Proceedings:	The EC Regulation applies to the proceedings, which are categorised as main proceedings within the meaning of the Regulations

APPENDIX II

Convex Conveyancing Limited– In Administration

Statement of Administrator's Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Frazer Gunn, the Administrator (Administrator) of Convex Conveyancing Limited (the Company), makes the following Proposals for achieving the purpose of the Administration.

These Proposals and the attached report to creditors together set out the information required by and discharge the Administrator's duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules.

Proposals

The Administrator proposes that:

- (a) He continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) he dispose of the Company's ownership of such assets at such time(s) on such terms as he considers expedient
 - (ii) he investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, he does all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals.
- (b) In the event that the Administrator is of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever Liquidation process he deems appropriate. In either circumstance, it is proposed that the Administrator takes the appointment as Liquidator of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 12 March 2009.
- (c) If the Administrator considers that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if he also considers that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Administrator will propose to seek an extension of his appointment as Administrator from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act.

- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.
- (f) The Administrator is at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties. The Administrator proposes to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors, by a meeting of creditors.
- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Administrator is at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
 - Photocopying 10p per sheet
 - Faxes 50p per sheet
 - Mileage 40p per mile
 - Postage Typical first/second class postage rates at the date of postage
- (j) The Administrator is at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Administrator consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.

Cameron Gunn
Administrator

APPENDIX III

CONVEX CONVEYANCING LIMITED - IN ADMINISTRATION

**SUMMARY OF ADMINISTRATOR'S RECEIPTS AND PAYMENTS
FROM 5 JANUARY 2009 (DATE OF APPOINTMENT) TO 2 NOVEMBER 2009**

	Estimated to Realise - Director's Statement of Affairs	Total Receipts/ Payments To Date
RECEIPTS	£	£
Goodwill	Nil	1.00
Intellectual property	Nil	10,000.00
Computer equipment	15,009.00	5,000.00
Domain Names / Work in progress	Nil	8.00
Book debts	Nil	4,838.53
Sales		2,374.25
Statutory bank interest		213.40
	15,009.00	22,435.18
PAYMENTS		
Legal fees and disbursements		2,234.56
Agents fees		2,087.10
Office Holders fees		16,687.33
Office Holders expenses		455.72
Insurance of assets		157.50
Statutory advertising		812.97
		22,435.18
Balance (Receipts less Payments)		-
		22,435.18

Cameron Gunn
Administrator
2 November 2009

APPENDIX IV

ADMINISTRATOR TIME COST SUMMARY

Office Holder Remuneration

Case Name	Convex Conveyancing Limited		
Court	High Court of Justice, Chancery Division, London		
Court reference	11588/2008		
Office Holder	Cameron Gunn	IP Number: 1468	
	Regulated by the Institute of Chartered Accountants in England and Wales		
Firm	ReSolve Partners LLP		
Address	One America Square Crosswall London, EC3N 2LB		
Type of Appointment	Administration		
Date of Appointment	5 January 2009		

1 Overview of Case

1.1 Appointment

The Administrator was appointed on 5 January 2009 following an application by the directors.

1.2 Strategy

Please see main body of the report.

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience.

1.4 Existing fee arrangements

The sum of £4,340 plus VAT was initially paid by the Company to ReSolve Partners LLP in respect of advising the Company of the options available to it. In addition, the administrators' time costs were approved at a meeting of creditors held by correspondence on 13 March 2009.

1.5 Anticipated return to creditors

It is anticipated that there will be no distributions to creditors.

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period, are outlined below:

	£
Senior Partner and Licensed Insolvency Practitioners	325
Manager	265
Senior Staff	185
Assistant	110

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 10p per sheet
- Faxes 50p per sheet
- Mileage 40p per mile
- Postage Typical first/second class postage rates at the date of postage

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1 Pre-appointment

Time spent in this category comprises the activities required to place the Company into administration.

3.2 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategy, and
- Setting up and maintaining bank accounts.

3.3 Realisation of assets

Please see the main body of the report for details on the assets realised.

3.4 Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims.

4 Time and charge out summary

To date a total of 154.76 hours have been spent to 2 November 2009 at an average charge out rate of £204.42 bringing the total cost to date to £31,636.60.

A summary table is shown below:

Task	Partner	Manager	Senior staff	Assistant	Total hours	Total cost (£)	Average hourly rate (£)
Pre-appointment duties	-	-	-	-	-	-	-
Administration and Planning	2.00	33.90	44.86	17.50	98.26	19,857.60	202.09
Investigations	-	-	13.20	-	13.20	2,442.00	185.00
Realisation of Assets	3.00	15.90	-	1.00	19.90	5,298.50	266.26
Trading	-	-	-	-	-	-	-
Creditors	-	7.90	3.20	12.30	23.40	4,038.50	172.59
Total hours	5.00	57.70	61.26	30.80	154.76	31,636.60	204.42
Total fees claimed	1,625.00	15,290.50	11,333.10	3,388.00	31,636.60		

The above costs exclude VAT.

The administrator does not seek remuneration for the cost of advice given and work completed prior to the administration, other than costs directly related to acceptance of the appointment as administrator.

5 Disbursements

5.1 Category 1 disbursements

Details of the Category 1 disbursements are as follows:

Description	£
Bonding	126.00
	<u>126.00</u>

The above costs exclude VAT.

5.2 Category 2 disbursements

Details of the Category 2 disbursements are as follows:

Description	£
Printing/Postage	329.72
	<u>329.72</u>

The above costs exclude VAT.