

ANNUAL PROGRESS REPORT
ON VIRGIN TERRITORY LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
("The Company")

Filed in accordance with Rules 18.2, 18.3 and 18.7
of the Insolvency (England & Wales) Rules 2016

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1. Executive Summary

A summary of key information in this report is detailed below.

1.1 Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts	106.00	797.98	-	797.88
Cash at Bank	1,684.00	764.17	-	764.17
Director's Loans	2,522.00	5,044.38	-	5,044.38
Furniture & Equipment	1,000.00	2,500.00	-	2,500.00
IPA Ringfenced Payment	-	-	135.47	135.47
Output VAT	-	500.00	-	500.00
VAT Refunds/Reclaims	-	-	4,364.76	4,364.76

1.2 Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
S100 Fee	-	2,000.00	-	2,000.00
Liquidator's Fees	-	-	18,034.60	18,034.60
Statutory Advertising	-	198.72	109.08	307.80
Specific Penalty Bond	-	44.00	-	44.00
Agent Costs	-	450.00	-	450.00
Input VAT	-	539.68	3,825.08	4,364.76

1.3 Dividend prospects

It is not anticipated that a dividend is likely as there are insufficient funds in this matter.

1.4 Summary of key issues outstanding

- Completing the investigation into the Company's bank statements
- Recovery of monies owed from HM Revenue & Customs in respect of VAT paid throughout the course of the investigation
- Obtain creditor approval for the basis of the Liquidator's remuneration

1.5 Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

2. Administration and Planning

2.1 Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 4.

2.2 Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision.

2.3 Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Consulting with and Instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files and updating case work, AML and Ethical checklists;
- Monitoring and maintaining an adequate statutory bond;
- Conducting Periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cashbook and bank accounts, including bank reconciliations and processing receipts and payments; and
- Completing company corporation tax returns.

3. Enquiries and Investigations

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has not yet been completed. A number of delays have been experienced as a result of the bank not delivering up the necessary documents in a prompt manner.

Therefore, the Liquidator's initial investigation is ongoing.

4. Realisation of Assets

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

4.1 Book Debts

The Statement of Affairs detailed book debts of £106 being recoverable. The amount of £797.88 was received into the liquidation account.

4.2 Cash at Bank

The Statement of Affairs detailed cash at bank of £1,684 as being recoverable. I can confirm the total of £764.17 has been received.

4.3 Directors' Loan

Director's loans were detailed on the Statement of Affairs to be £2,522 in total. We have received £5,044.38 from the directors into the liquidation however, only £2,522 was received in the reporting period. Any other monies received were paid prior to liquidation.

4.4 IPA Ringfenced Payments

I can confirm £135.47 has been received into the liquidation from the IPA ringfenced payments account outside the reporting period.

4.5 Furniture and Equipment

Since appointment, a sale of the furniture and equipment has occurred for £2,500. Initially it was concluded that any sale would not prove economical however following appointment Realise Solutions (UK) Limited, who are professional independent agents with adequate professional indemnity insurance, were used to advise the Liquidator as to the value of the furniture and equipment and achieved a sale despite the previous valuation.

5. Progress of the Liquidation

In accordance with Statement of Insolvency Practice 9, I hereby provide creditors with the further following information;

- 5.1 *The work actually done and why that work was necessary;* It has been necessary to undertake both statutory and practical administration; which will continue as necessary.
- 5.2 *The actual costs of the work, including any expenses incurred, as against any estimate provided;* Details of any costs incurred and paid are duly detailed in this report and shown in detail at Appendices 6 and 7.
- 5.3 *Whether the work has provided a financial benefit to creditors or was required by statute;* I am legally required to undertake all necessary steps to recover assets owed to the Company. On current information it is not anticipated that a dividend to creditors of any class will arise.
- 5.4 *What further work is anticipated and why it is necessary;* Investigation work into company bank account transactions is on-going. This work is necessary to a) ascertain whether any further assets may be recoverable, and b) as part of my statutory duty of investigation into the conduct, dealings and affairs of the company.
- 5.5 *The anticipated cost of that work, including any expenses expected to be incurred;* An estimated outcome statement has been produced and it provided at Appendix 3 which sets out costs incurred and anticipated costs incurred.

6. Creditor Claims

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid..

6.1 Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £17,638. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

The Statement of Affairs estimated the following unsecured creditor claims:

Creditor	£ Claims
Santander Bank	10,879
Employees	14,916
HM Revenue & Customs	3,483

Trade & Expense Creditors	17,638
Total	46,916

The following claims have been lodged in the Liquidation, and no claims have yet been adjudicated upon:

Creditor	£ Claims
Trade & Expense Creditors	16,031.75
Total	16,031.75

Until such time as there are sufficient funds to enable a distribution to creditors, I do not intend to routine chase creditors for their claims or adjudicate on claims received. As such, I have not taken any steps to agree creditor claims.

6.3 Dividend prospects

It is anticipated that there will be insufficient funds to pay a dividend to creditors.

7. LIQUIDATOR'S REMUNERATION AND EXPENSES

7.1 Pre-Appointment Costs

Paid by company prior to appointment

Prior to appointment, the company instructed MLG Associates for a fixed fee of £2,000.

The fee in respect of the Section 100 meeting of creditors has been paid.

7.2 Liquidator's Remuneration

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's remuneration has not yet been agreed, and is hoped to be agreed by virtue of a vote by correspondence to be issued shortly. Total estimated remuneration is £18,034.60. It is not anticipated that this will be recovered in full, and as such a significant proportion of our costs will be written off.

The time costs for the period 21.12.2021 to 20.12.2022 total £3,388, representing 17.20 hours at an average hourly rate of £196.98. The time costs for the period are detailed at Appendix 6.

Attached at Appendix 7 is a remuneration summary for the period, cumulative and comparison with the estimate provided.

7.3 Future Remuneration

It is anticipated that future costs shall accrue during the course of the Liquidation as follows :

- Annual reporting to creditors
- Lodgement of annual report with Companies House
- Undertaking statutory obligations
- Investigation into the affairs, conduct and dealings of the company
- Additionally, work will eventually have to be spent preparing and distributing the final report to creditors, prior to the closure of the Liquidation.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator, on current information, considers that:

- the original fees estimate is unlikely to be exceeded; and

- the original expenses estimate is unlikely to be exceeded.

7.4 Further Information

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://insolvency-practitioners.org.uk/uploads/documents/3c9c4b9909d8d65172c2139e4e88e22c.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

7.5 Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix 8. Also included in Appendix 8 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

7.5.1 Category 1 Expenses are those that are directly attributable to a third-party invoice and have been duly paid from the Liquidation. The category 1 Expenses incurred are set out in the table below.

Disbursement	£
Specific Penalty Bond	44.00
Statutory Advertising	283.50

7.5.2 Category 2 Expenses are those that are based upon an estimate or an internally set rate. It is my firm's policy not to charge category 2 Expenses.

7.6 Other professional costs

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

Firm	Description of assignment	Fee basis
Realise Solutions	Agents – valuers and auctioneers	Fixed Fee plus VAT & commission

The use of professional advisors was necessary as the task required a specialised skill set. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment. Given the limited assets available in the Liquidation the agent did not charge for their service of providing a valuation of a single company asset.

8. Creditors' Rights

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. Ethical Issues and Complaints

9.1 Ethics

As an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to this and any other insolvency appointment. My regulators, the Institute of Chartered Accountants in England and Wales ("ICAEW"), have published a guide to the Code of Ethics. A copy of this guide is available online at:

<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics>

During the period in review, no new threats to compliance with the Code of Ethics have been identified.

9.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below;

Agent: Realise Solutions

Specialism for which they were chosen: insolvency valuation and auctioneers

Disclosable Matters: There is no direct or indirect connection with either the Liquidator or the Liquidator's office.

9.3 Complaints

At Beacon we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time.

As such, should you have any comments or complaints regarding the administration of this case you should contact Matt Fox, Beacon LIP Limited, BizSpace Steel House, 4300 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire PO15 7FP. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of an insolvency practitioner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner;

or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.

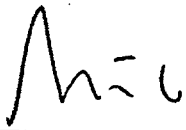
As an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to this and any other insolvency appointment.

10. Conclusion

The administration of the case will remain open until all outstanding matters have been finalised and assets realised. I anticipate that the outstanding matters may take up to 24 months to conclude.

*Annual Progress Report
On Virgin Territory Limited – In Creditors' Voluntary Liquidation*

Should you require any further information, please contact either myself or Chanise Scullion on 023 8065 1441 or via email to mfox@beaconlip.com or chanise@beaconlip.com.

Signed 

Matthew Fox
Liquidator

7 February 2023

Statutory Information

Company Name	On Virgin Territory Limited
Company Number	05052772
Date of Incorporation	23 February 2004
Previous Company Name	N/A
Trading Name	The Meeting Venue
Nature of Business	82990 - Other business support service activities not elsewhere classified
Registered Office	BizSpace, Steel House, 4300 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire PO15 7FP
Former Registered Office	The Meeting Venue a1 North Stoke Rochford Grantham Lincs NG33 5EW
Office holder	Matthew Fox
Office holder's address	BizSpace, Steel House, 4300 Parkway, Solent Business Park, Whiteley, Hampshire PO15 7FP
Date of appointment	21 December 2021

Appendix 2

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
For the period 21 December 2021 to 20 December 2022

Statement of Affairs	21.12.2021 to 20.12.2022	Total
£	£	£
ASSET REALISATIONS		
106 Book Debts	797.98	797.98
1,684 Cash at Bank	764.17	764.17
2,522 Directors Loans	5,044.38	5,044.38
1,000 Furniture & Equipment	2,500.00	2,500.00
- Output VAT	500.00	500.00
5,312	9,606.53	9,606.53
COSTS OF REALISATIONS		
- Section 100 Fee	(2,000.00)	(2,000.00)
- Specific Penalty Bond	(44.00)	(44.00)
- Statutory Advertising	(198.72)	(198.72)
- Input VAT	(539.68)	(539.68)
- Agent Fees	(450.00)	(450.00)
	(3,232.40)	(3,232.40)
UNSECURED CREDITORS		
(10,879) Santander Bank	-	-
(14,916) Employees	-	-
(3,483) HM Revenue & Customs	-	-
(17,638) Trade & Expense Creditors	-	-
SHAREHOLDERS		
(100) Ordinary Shareholders		
(41,704)	6,374.13	6,374.13
REPRESENTED BY		
Bank Account		6,374.13

ON VIRGIN TERRITORY LIMITED - IN LIQUIDATION

ESTIMATED OUTCOME STATEMENT AS AT 21 DECEMBER 2022

	As Per Statement of affairs dated 14.12.2021 £	Realised/Paid to Date £	Future Realisations/ Costs £	Total £	Notes
ASSETS					
Asset Realisations					
Book debts	106.00	797.88	-	797.88	(1)
Cash at Bank	1,684.00	764.17	-	764.17	(2)
Director's Loans	2,522.00	5,044.38	-	5,044.38	(3)
Furniture & Equipment	1,000.00	2,500.00	-	2,500.00	(4)
IPA Ringfenced Payment Account	-	-	135.47	135.47	(5)
Output VAT	-	500.00	-	500.00	
VAT Refunds/Reclaims	-	-	4,168.42	4,168.42	(6)
	5,312.00	9,606.43	4,303.89	13,910.32	
Costs of Realisations					
Section 100 Statement of Affairs Fee	-	(2,000.00)	-	(2,000.00)	(7)
Liquidator's Remuneration	-	-	(18,034.60)	(18,034.60)	(8)
Specific Penalty Bond	-	(44.00)	-	(44.00)	(9)
Statutory Advertising	-	(198.72)	(109.08)	(307.80)	(9)
Input VAT	-	(539.68)	(3,628.74)	(4,168.42)	(6)
Agent Fees	-	(450.00)	-	(450.00)	(10)
	-	(3,232.40)	(21,772.42)	(25,004.82)	
Funds Available for Preferential Creditors	5,312.00			(11,094.50)	
LIABILITIES					
Non-Preferential Creditors					
Santander Bank	(10,879.00)	-	(10,879.00)	(10,879.00)	(11)
Employees	(14,916.00)	-	(14,916.00)	(14,916.00)	(12)
HM Revenue & Customs	(3,483.00)	-	(3,483.00)	(3,483.00)	(13)
Trade & Expense Creditors	(17,638.00)	-	(17,638.00)	(17,638.00)	(14)
	(46,916.00)	-	(46,916.00)	(46,916.00)	
ESTIMATED TOTAL DEFICIENCY	<u>(41,604.00)</u>			<u>(58,010.50)</u>	
ESTIMATED DIVIDEND FOR UNSECURED CREDITORS				0%	(15)

NOTES

- (1) The Statement of Affairs detailed book debts of £106. We have received £797.88 in book debts into the liquidation.
- (2) The Statement of Affairs detailed cash at bank of £1,684. We have received £764.17 cash at bank into the liquidation.
- (3) The Statement of Affairs stated there were director's loans totalling £2,522. We have received £5,044.38 into the liquidation account for repayment of the director's loans.
- (4) The company's furniture and equipment was detailed on the Statement of Affairs as having a value of £1,000. Following negotiations, a sale was achieved for £2,500 plus VAT for the company's furniture and equipment.
- (5) We anticipate receiving £135.47 relating to IPA Ringfenced payments.
- (6) The company is VAT registered and as such VAT incurred is payable and recoverable.
- (7) The Liquidator's fixed fee in relation to placing the company into liquidation was agreed by the company on 18 June 2021, and had been paid.
- (8) The basis of the Liquidator's remuneration has not yet been agreed, and is hoped will be agreed by virtue of a vote by correspondence to be issued shortly. Total estimated remuneration is £18,034.60. It is not anticipated that this will be recovered in full, and as such it is anticipated that a significant proportion will be written off.
- (9) These are expenses that have been incurred and subsequently paid through the liquidation.
- (10) Realise Solutions were instructed as agents and valuers in relation to the furniture and equipment of the company. Their fee was agreed on the basis of a fixed fee.
- (11) Based on claims on the Statement of Affairs Santander have a claim of £10,879. A proof of debt has not yet been received.
- (12) The company had 4 employees and the unsecured element in respect of redundancy and pay in lieu of notice claims which is estimated to total £14,916. The employees have not yet submitted claims in the liquidation.
- (13) Based on claims submitted on the statement of affairs figures HM Revenue & Customs had an unsecured claim of £3,483. A proof of debt has not yet been received.
- (14) The statement of affairs detailed trade and expenses creditors of £17,638. to date claims of £16,031.75 have been received.
- (15) A distribution to unsecured creditors is not anticipated.

Detailed list of work undertaken

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Books and records / storage	Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration

General Description	Includes
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

Current Charge-out Rates and Expenses Policy

Time charging policy.

Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner (Corporate)	350.00
Insolvency Practitioner (Personal)	330.00
Insolvency Director	300.00
Senior Insolvency Manager	285.00
Office / Insolvency Manager	265.00
Assistant Insolvency Manager	220.00
Senior Insolvency Executive	200.00
Insolvency Executive	180.00
Junior Insolvency Executive	160.00
Secretarial / Administration Support Staff	50.00-140.00

Category 1 and 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 Expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these Expenses are paid by Beacon and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 Expenses.

Typical examples of Category 1 Expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

Category 2

Category 2 Expenses are estimated or shared costs which may include some internal recharges from Beacon. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These Expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 Expenses are:

- Photocopying
- Internal room hire
- Stationery

It is the policy of Beacon not to charge Category 2 Expenses.

ON VIRGIN TERRITORY LIMITED - IN LIQUIDATION

Time charged by Liquidator from 21 December 2021 to 20 December 2022

	Total Hours	Time Cost (£)	Average Hourly
B/F N/A	N/A	N/A	N/A
In the period	17.20	3,388.00	196.98
C/f	17.20	3,388.00	196.98

	Administration and Planning		Investigations		Asset Realisation		Creditors/Director	
	Hours	Time Costs £	Hours	Time Costs £	Hours	Time Costs £	Hours	Time Costs £
Partner / IP	-	-	0.40	130.00	-	-	0.20	70.00
Senior Manager	3.90	737.00	-	-	5.20	1,056.00	7.30	1,363.00
Manager / Senior Administrator	0.20	32.00	-	-	-	-	-	-
Administrator / Support Staff	-	-	-	-	-	-	-	-

Total Hours	4.10		0.40		5.20		7.50	
Total Time Cost		769.00		130.00		1,056.00		1,433.00
Average Hourly Rate		187.56		325.00		203.08		191.07

Total Combined Hours	17.20
Total Combined Time Cost £	3,388.00
Total Combined Average Hourly Rate £	196.98

Appendix 7

Time costs summary for period, cumulative & comparison with estimate

Below are details of the Liquidator's time costs incurred to date compared with the original fee estimate.

	Original fees estimate			Actual time costs incurred up to the Review Period (NIL)		
Work category	No of hours	Blended hourly rate £ per hour	Total fees £	No of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	30.00	192.93	5,787.90			
Realisation of assets	20.00	198.55	3,971.00			
Creditors (claims and distribution)	22.00	289.80	6,375.70			
Investigations	10.00	190.00	1,900.00			
Total	82.00	219.93	18,034.60			

	Actual time costs incurred during the Review Period (21.12.2021 to 20.12.2022)			Actual time costs incurred to date (21.12.2021 to 20.12.2022)		
Work category	No of hours	Average hourly rate £ per hour	Total time costs £	No of hours	Average hourly rate £ per hour	Total time costs £
Administration (including stat reporting)	4.10	187.56	769.00	4.10	187.56	769.00
Realisation of assets	5.20	203.08	1,056.00	5.20	203.08	1,056.00
Creditors (claims and distribution)	7.50	191.07	1,433.00	7.50	191.07	1,433.00
Investigations	0.40	325.00	130.00	0.40	325.00	130.00
Total	17.20	196.98	3,388.00	17.20	196.98	3,388.00

Expenses summary for period, cumulative & comparison with estimate

Below are details of the Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Additional expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have exceeded the original estimate)
Category 1 Expenses					
Specific Bonding			44.00	44.00	No additional expenses anticipated
Statutory Advertising		109.08	248.40	248.40	It is anticipated that a further £109.08 will be incurred in obtaining a fee resolution
Legal Costs & Expenses					None envisaged
Agents Costs & Expenses					None envisaged
Category 2 Expenses					
None charged					

PROOF OF DEBT - GENERAL FORM

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

NOTICE OF GENERAL USE OF WEBSITE
Company Name: ON VIRGIN TERRITORY LIMITED – IN LIQUIDATION ("the Company")
Company Number: 05052772

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Matthew Fox, of Beacon, BizSpace, Steel House, 4300 Parkway, Solent Business Park, Whiteley, Hampshire PO15 7FP (telephone number 023 8065 1441), who was appointed by the members and creditors.

Accessing documents

The Liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: Google Chrome Link: <https://www.beaconllp.com/58/345/login>
Microsoft Edge Link: <https://beaconllp.com/58/creditor-reports/4>
Username: onvirginterritory@beaconllp.com
Password: Ovtl2112!

Documents will be uploaded to this website without further notice to members and creditors and the Liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

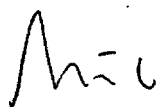
To request one or more hard copies, contact Chanise Scullion by one of the following methods:

Telephone: 023 8065 1441
Email: chanise@beaconllp.com
By post: Beacon, BizSpace, Steel House, 4300 Parkway, Solent Business Park, Whiteley, Hampshire PO15 7FP

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.



Signed: _____
Matthew Fox
Liquidator

Documents that are likely to be uploaded to the website

In a Liquidation, the following reports and notices are generally issued:

Document	Approximate timescale (from Liquidator's appointment)
Notice of Appointment	28 days
Progress Reports	Every 14 months
Final Account	On completion

Privacy Notice

The following information is provided to comply with the requirements of the UK General Data Protection Regulation. This privacy statement describes why and how we collect and use personal data and provides information about individuals' rights. It applies to personal data provided to us, both by individuals themselves or by others. We may use personal data provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<p>Where an insolvency practitioner of Beacon is not appointed as office holder, the data controller is either the company/individual on whose instructions Beacon is acting or it is Beacon. The contact details of Beacon are: Beacon LIP Limited, BizSpace, Steel House, 4300 Solent Business Park, Fareham, Hampshire PO15 7FP, Tel: 02380 651441, Email: info@beaconlip.com</p> <p>Where an insolvency practitioner of Beacon is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder(s) may be the data controller(s). The insolvency practitioner(s) can be contacted at: Beacon LIP Limited, BizSpace, Steel House, 4300 Solent Business Park, Fareham, Hampshire PO15 7FP, Tel: 02380 651441, Email: mfox@beaconlip.com, or cheryl@beaconlip.com</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none"> • deliver services and meet legal responsibilities • verify identity where this is required • communication by post, email or telephone • understand needs and how they may be met • maintain records • process financial transactions • prevent and detect crime, fraud or corruption • may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engage in the insolvency process. Where Beacon has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individuals' health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>
Who we share our data with	<p>Personal data held by us may be transferred to:</p> <p>Other member firms and/or Other offices Details of our member firm/other office locations are available from our website. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients.</p> <p>Third party organisations that provide applications/functionality, data processing or IT services to us We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service provider, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them.</p> <p>Third party organisations that otherwise assist us in providing goods, services or information</p> <p>Auditors and other professional advisers</p> <p>Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.</p>
How long we retain your personal information	<p>We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.</p>
Your rights	<p>The UK GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us [insert contact information]. We will aim to respond to any requests for information promptly, and in any event within one month.</p>

	<p><u>Amendment of personal data</u> To update personal data submitted to us, you may email us at info@beaconlip.com or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p> <p><u>Rights that do not apply in these particular circumstances</u> Not all of the rights under the UK GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
Right to withdraw consent	The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.
Changes to our privacy statement	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Beacon LIP Limited, BizSpace, Steel House, 4300 Solent Business Park, Fareham, Hampshire PO15 7FP, Tel: 02380 651441, Email: info@beaconlip.com</p> <p>This privacy statement was last updated on 29.11.2021</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact Matt Fox at mfox@beaconlip.com, telephone 023 8065 1441, address BizSpace, Steel House, 4300 Solent Business Park, Fareham, Hampshire PO15 7FP.</p> <p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.</p>
Who provided the personal data	Except where your personal data was provided by you or your representative, the personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 0 5 2 7 7 2

Company name in full ON VIRGIN TERRITORY LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Fox

3 Liquidator's address

Building name/number Beacon, Bizspace

Street Steel House, 4300 Parkway
Solent Business Park

Post town Whiteley

County/Region Hampshire

Postcode P O 1 5 7 F P

Country UK

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 2	d 1	m 1	m 2	y 2	y 0	y 2	y 1
To date	d 2	d 0	m 1	m 2	y 2	y 0	y 2	y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

M=U

X

Signature date

d 0	d 7	m 0	m 2	y 2	y 0	y 2	y 3
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LIQ03

Notice of progress report in voluntary winding up

**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 **Matthew Fox**

Company name **BEACON**

Address **Bizspace, Steel House**

4300 Parkway

Solent Business Park

Post town **Whiteley**

County/Region **Hampshire**

Postcode **P O 1 5 7 F P**

Country **UK**

DX **✓**

Telephone **023 8065 1441**

**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