

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 LIP LIMITED, NO 5 BIZSPACE

Street STEEL HOUSE 4300 PARKWAY  
SOLENT BUSINESS PARK

Post town WHITELEY

County/Region HAMPSHIRE

Postcode P 0 1 5 7 F P

Country UNITED KINGDOM

### 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

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### Period of progress report

From date

<sup>d</sup>2 <sup>d</sup>1 <sup>m</sup>1 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>2

To date

<sup>d</sup>2 <sup>d</sup>0 <sup>m</sup>1 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>3

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### Progress report

☐ The progress report is attached

8

### Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>1 <sup>d</sup>9 <sup>m</sup>0 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>4

# 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**ANNUAL PROGRESS REPORT**  
**ON VIRGIN TERRITORY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**in accordance with Part 18, Chapter 2 of The Insolvency**  
**(England & Wales) Rules 2016**

**BEACON**  
**BizSpace Steel House, 4300 Parkway, Solent Business Park, Whiteley, Fareham,**  
**Hampshire PO15 7FP**  
**023 8065 1441**

**Matthew Fox – Liquidator**  
**mfox@beaconlip.com**

**Case Administrator**  
**Izzy Adams**  
**izzy@beaconlip.com**

This report has been prepared for the sole purpose of complying with the statutory provisions noted above in updating the creditors and members for information purposes. The report is private and confidential to the statutory recipients and may not be relied upon, referred to, reproduced, or quoted from, in whole or in part, by them or by any other person for any other purpose.

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## Glossary of terms

The following definitions are used in this report.

<b>the Act</b>	Insolvency Act 1986
<b>the Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>the Liquidator</b>	Matthew Fox, of Beacon LIP Limited
<b>the Company</b>	On Virgin Territory Limited in Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>the Period</b>	21 December 2022 to 20 December 2023
<b>the Whole Period</b>	21 December 2021 to 20 December 2023

**Statutory Information**

Company Name	On Virgin Territory Limited
Former Trading Name	The Meeting Venue
Company Number	05052772
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, Fareham, Hampshire PO15 7FP
Date of appointment	21 December 2021

**1. INTRODUCTION**

Matthew Fox, of Beacon LIP Limited ("Beacon"), BizSpace Steel House, 4300 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire PO15 7FP was appointed as Liquidator of the Company on 21 December 2021. Full details of the prescribed statutory information are set out above.

This is the second progress report, and contains full details of the progress made during the Period as required under r18.3 of the Rules. Details of the progress of the liquidation prior to the Period are set out in the preceding progress report which are available at <https://beaconllp.com/58/345/login> and in hard copy on request.

**2. THE PROGRESS OF THE LIQUIDATION****Liquidator's receipts and payments account**

A summary of the receipts and payments for the Period and for the Whole Period is set out at Appendix 1. In accordance with SIP7, it is confirmed that the account has been reconciled with that held at the bank.

The report below includes details of the key action and realisations in the Period and details the costs incurred including those not yet recharged to the liquidation.

**Administration and planning (including statutory and regulatory)**

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 liquidation, they are required and assist with the progress and efficient and compliant administration of the case to ensure that the work is carried out to high professional standards. A detailed list of the tasks undertaken in the Period is set out in Appendix 2.

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

- Discussions regarding strategies to be pursued.
- Filing of documents to meet statutory requirements [including receipts and payments accounts].
- Filing of documents.
- Application of ethical, anti-money laundering and anti-bribery safeguards.
- Maintenance of statutory and case progression diaries and updating checklists.
- Requesting bank statements and company books and records.
- Bank account reconciliation and maintenance of the estate cash book.
- Banking remittances.
- Meetings with team members to consider practical, technical and legal aspects of the case.

### **Reporting**

In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that all communications with creditors are proportionate to the circumstances including the size and complexity of the appointment and to the detail of the strategies pursued and the anticipated outcomes that are provided.

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

- The prior progress report.

### **Realisation of assets**

The Liquidator has formulated and worked through a realisation strategy to maximise realisations net of costs. Details of the strategies employed and the anticipated financial benefit is described below. A schedule of the tasks undertaken may be found at Appendix 2.

### **Directors' Loan Account**

The value received in respect of the overdrawn director's loan account was previously incorrectly reported. A total of £2,644.38 was received in the previous reporting period.

### **IPA Payment**

The liquidation estate has received £135.47 in respect of an IPA payment which was not anticipated as per the Statement of Affairs.

### **Anglian Water refund**

The liquidation estate has received £7.28 in respect of a refund from Anglian Water which was not anticipated as per the Statement of Affairs.

No further assets have been realised in the Period.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

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 2. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Unsecured creditors**

HMRC was shown to be owed £3,482.68 and the Liquidator has, to date, received no claim.

The trade and expense creditors as per the Statement of Affairs totalled £28,516.23 and has received 4 claims totalling £26,907.46. 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 directors were listed as employees and included in the Statement of Affairs for unpaid wages totalling £14,916.15 but, as they both owed money to the Company, their claims were rejected.

### **Dividend prospects**

It is not expected that there will be a distribution to any class of creditor as the funds realised have already used or allocated for paying the expenses of the insolvency proceedings.

## **4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Enquiries and investigations**

As previously reported, a number of delays were experienced which prevented the Liquidator from concluding his statutory investigations into the conduct of the directors. Outside the period, Santander has delivered up the necessary documents for the Liquidator to finalise his investigations and this will be completed shortly, and an update provided in a future report.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations to determine whether there were potential rights of action that might enhance realisations.

#### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <https://www.beaconllp.com/4/13/privacy-policy>

#### **Further information**

To comply with the Provision of Services Regulations, some general information about Beacon, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.beaconllp.com/80/518/professional-indemnity-insurers>.

### **5. ETHICS**

Please note that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. 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>. The Liquidator is also bound by the regulations of the ICAEW.

#### **General ethical considerations**

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

#### **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 to date in the liquidation are set out below and at section 6.

- Courts Advertising Ltd – Specialists legal and public notice advertising
- AUA Insolvency Risk – Mandatory Insolvency Practitioner Bonding
- Realise Solutions (UK) Limited – Professional agents and valuers.
- Storaway – Books and record storage providers.

Full details of any costs incurred in the Period are set out at section 6.

### **6. FEES AND EXPENSES**

#### **The 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 administration on cases and a director or office holder then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director or office holder.

The time costs for the Period total £3,155.00, representing 15.80 hours at an average hourly rate of £199.68. A schedule of the time costs for the Period is detailed at Appendix 3.

The total time costs during the Whole Period of appointment amount to £9,053.00 representing 39.00 hours at an average hourly rate of £232.13 and a comparison between the original estimate and time costs to date is given at Appendix 4.

The basis of the Liquidator's fees has not yet been fixed and no attempt was made during the period to have this fixed. The Liquidator's proposals in relation to the setting of this basis will be issued under separate cover.



The Liquidator believes this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

### **Expenses**

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix 5. Also included in Appendix 5 is a comparison of the expenses likely to be incurred in the whole of the Liquidation with the original expenses estimate, together with reasons where any expenses have or are likely to exceed that estimate. Expenses paid during the Period are set out in Appendix 1.

The category 1 expenses are detailed at Appendix 1 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No Category 2 expenses have been incurred. It is a general policy of Beacon to not charge Category 2 expenses.

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

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded.

The main reason why the original expenses estimate has been exceeded is explained at Appendix 5.

Information about this insolvency process may be found on the R3 website at: <http://www.creditorinsolvencyguide.co.uk/>. A guide to Liquidator's fees may be found at: <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>.

The current charge out rates and disbursements policy statement for Beacon can be found at: <https://www.beaconllp.com/uploads/assets/Documents/Beacon%20%20-%20Current%20Charge%20Out%20Rates%20%26%20Disbursements%20Policy.pdf?u=1ar7av>, and historic charge out rates at: <https://www.beaconllp.com/uploads/assets/Documents/Beacon%20%20-%20Historic%20Charge%20Out%20Rates.pdf?u=1aq/y2>.

A hard copy of these documents may be obtained on request.

### **Other professional costs**

#### **Agents and valuers**

Realise Solutions UK Limited were instructed by the Liquidator as agents and valuers in relation to providing a valuation and disposing of the furniture and equipment belonging to the Company using the most advantageous methods available. Their costs were agreed based on their standard sales commission rate of 10% plus a fixed desktop valuation fee plus disbursements and VAT. The agents' fees from the date of appointment amount to £540.00 and they have been paid in full.

## **7. 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.

## 8. CONCLUSION

The administration of the liquidation is continuing to obtain approval of the Liquidator's remuneration and to finalise the Liquidator's statutory investigations. Following this, the Liquidator shall commence the statutory process for closure, and it is expected that the liquidation will be finalised in the coming year.

If you require any further information concerning this report, please contact Izzy Adams on 023 8065 1441 or by email at [izzy@beaconlip.com](mailto:izzy@beaconlip.com).

  
Signed \_\_\_\_\_  
Matthew Fox  
Liquidator  
19 February 2024

## Appendix 1

## Receipts and Payments account for the Period and cumulatively for the Whole Period

<i>Statement of Affairs</i>	21.12.2022 to 20.12.2023	Total
£	£	£
<b>ASSET REALISATIONS</b>		
106 Book Debts		797.98
1684 Cash at Bank		764.17
2522 Directors' Loans		2,644.38
1000 Furniture & Equipment		2,500.00
Output VAT		500.00
IPA Payment	135.47	135.47
Anglian Water refund	7.28	7.28
5,312	142.75	7,349.28
<b>COSTS OF REALISATIONS</b>		
Statutory Advertising		(198.72)
AUA Insolvency Bond		(44.00)
Agent Costs		(450.00)
Storage Costs	(17.88)	(17.88)
Input VAT	(3.36)	(143.04)
0	(21.24)	(853.64)
<b>UNSECURED CREDITORS</b>		
(10,879) Santander Bank		0.00
(14,916) Employees		0.00
(3,483) HM Revenue & Customs		0.00
(17,638) Trade Creditors		0.00
(46,916)		0.00
<b>SHAREHOLDERS</b>		
(100) Ordinary Shareholders		0.00
(100)		0.00
(41,704)	121.51	6,495.64
<b>REPRESENTED BY</b>		
Bank Account		6,495.64

**Appendix 2****Detailed list of work undertaken in the Period**

Below is detailed information about the tasks undertaken by the Liquidator and his staff.

<b>General Description</b>	<b>Includes</b>
<b>Administration and planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report and fee resolution reports to creditors
<b>Realisation of Assets</b>	
Cash at Bank	Receipt of post-liquidation credits.
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

**Appendix 3****Time cost information for Period and cumulatively for the Whole Period**

**SIP9 TIME AND COSTS SUMMARY**  
in Creditors Voluntary Liquidation

For the Period 21.12.22 - 20.12.23 and for the Whole Period

Classification of work	Insolvency Practitioner Hours	Case Administrator Hours	Total Hours in Period	Total Cost in Period	Average Hourly Rate in Period	Whole Period Total Hours	Whole Period Total Cost	Whole Period Average Hourly Rate
				£	£		£	£
Administration and planning		14.30	14.30	2,834.00	198.18	21.10	4,781.50	226.61
Investigations						1.40	455.00	325.00
Realisation of assets		0.40	0.40	72.00	180.00	5.60	1,240.00	221.43
Creditors **	0.30	0.80	1.10	249.00	226.36	10.90	2,576.50	236.38
<b>Total hours</b>	<b>0.30</b>	<b>15.50</b>	<b>15.80</b>	<b>3,155.00</b>	<b>199.68</b>	<b>39.00</b>	<b>9,053.00</b>	<b>232.13</b>
<b>Total fees incurred</b>				<b>3,155.00</b>			<b>9,053.00</b>	
<b>Invoiced</b>								
<b>Balance carried forward</b>				<b>3,155.00</b>			<b>9,053.00</b>	

\*Including statutory reporting

\*\*Claims & distributions

## Appendix 4

## Time costs summary for the Period, Whole Period And compared to the prevailing Fees Estimate

Comparison of Fees estimates	Original fees estimate			Time costs incurred in the Period			Time costs incurred in the Whole Period		
	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £	Total time costs £	Number of hours	Average hourly rate £	Total time costs £
Administration & planning *	30.00	192.93	5,787.90	14.30	198.18	2,834.00	21.10	226.61	4,781.50
Investigations	10.00	190.00	1,900.00				1.40	325.00	455.00
Realisation of Assets	20.00	198.55	3,971.00	0.40	180.00	72.00	5.60	221.43	1,240.00
Creditors **	22.00	289.80	6,375.70	1.10	226.36	249.00	10.90	236.38	2,576.50
<b>Total</b>	<b>82.00</b>	<b>219.93</b>	<b>18,034.60</b>	<b>15.80</b>	<b>199.68</b>	<b>3,155.00</b>	<b>39.00</b>	<b>232.13</b>	<b>9,053.00</b>

\*Including statutory reporting

\*\*Claims &amp; distributions

## Appendix 5

## Expenses summary for the Period and Whole Period as compared with the original estimate

	Expenses estimate (2023 APR)	Expenses incurred in the Period	Expenses incurred Whole Period	Expenses remaining unpaid	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Expenses</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Category 1 Expenses</b>					
Specific Bonding	44.00		44.00		
Statutory Advertising	357.48		248.40		Additional costs will be incurred in obtaining a fee resolution and advertising costs have increased in 2024. It is anticipated that a further £132.96 will be attributable to statutory advertising costs.
Agent Costs			540.00		Agent costs were not accounted for in the original expenses estimate. They have been paid in full as detailed in Section 6.
Storage of records		21.24	21.24		Storage costs were not considered in the original expenses estimate. It is anticipated that a total of £68.78 will be attributable to storage costs during the whole Liquidation.
<b>Total Category 1</b>	<b>401.48</b>	<b>21.24</b>	<b>853.64</b>	<b>-</b>	
<b>Category 2 Expenses</b>					<b>None incurred</b>
<b>Totals</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	