

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05719062

Name of Company

Infinis Operations 2

I / We
Brian Green
8 Princes Parade
Liverpool
L3 1QH

Mark Granville Firmin
St James' Square
Manchester
M2 6DS

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

The Progress Report covers the period from 07/11/2011 to 28/08/2012

Signed



Date

28/08/2012

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH

Ref IBB04B4122/JRF/LS

THURSDAY



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30/08/2012

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COMPANIES HOUSE

**Infinis Operations 2
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 07/11/2011 To 28/08/2012
200 00	ASSET REALISATIONS Group receivable	<u>NIL</u> <u>NIL</u>
<u>200.00</u>		<u><u>NIL</u></u>
	REPRESENTED BY	<u><u>NIL</u></u>

Note

Total distributions of £200 have been distributed in specie to shareholders representing £1 per £1 ordinary share held



Brian Green
Liquidator



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Restructuring
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Report presented at final meetings of
Infinis Operations 1, Infinis Operations 2 and
Infinis Investments 2 Limited

Our ref Res/BG/JF/CB/Infinis

Contact Claire Buxton
+44 151 4735131

28 August 2012

Dear Sir

Infinis Operations 1 (in members' voluntary liquidation)
Infinis Operations 2 (in members' voluntary liquidation)
Infinis Investments 2 Limited (in members' voluntary liquidation)
together ("the Companies")

**Final Progress Report to Members for the period 7 November 2011 (24 November 2011
for Infinis Investments 2 Limited) to 28 August 2012**

As you may recall, the Companies were placed into members' voluntary liquidation on 7 November 2011, apart from Infinis Investments 2 Limited which was 24 November 2011, and Mark Firmin and I were appointed as Joint Liquidators (see Appendix 1a – 1c)

I am now in a position to conclude the liquidations and convene the final meetings of members of the Companies in accordance with section 94 of the Insolvency Act 1986 ("the Act")

I attach as Appendices 2a – 2c, the Joint Liquidators' receipts and payments accounts for the Companies. I comment below on the principal matters that have arisen in the liquidations.

Matters arising during the course of the liquidations

In line with the Declaration of Solvency, there have been no receipts or payments during the liquidations

All statutory documentation was filed at Companies House following the Joint Liquidators' appointments and all relevant parties were notified of the liquidations

All known creditors were notified of the liquidations and notices to creditors for the Companies were advertised in the Times on 22 December 2011 and in the London Gazette on 15 November



2011, except for Infinis Investments 2 Limited which was advertised in the London Gazette on 1 December 2011. No creditors were forthcoming as a result of these advertisements.

Searches of the Index of Proprietors' Names at HM Land Registry (in the Companies' present and former names) proved negative.

KPMG requested pre-liquidation and post-liquidation corporation tax clearances by correspondence with HM Revenue & Customs who have subsequently confirmed that the Companies have no pre or post liquidation corporation tax liabilities outstanding and that it had no objection to the ultimate dissolutions of the Companies

Distributions

The declaration of solvency, sworn by the directors of Infinis Operations 1 prior to the commencement of the liquidation, showed intercompany receivables of £79 and £26 due from Infinis Acquisitions and Infinis Guarantee Company Limited respectively, which have been distributed in specie

The declaration of solvency, sworn by the directors of Infinis Operations 2 prior to the commencement of the liquidation, showed an intercompany receivable of £200 due from Infinis Guarantee Company Limited which has been distributed in specie

The declaration of solvency, sworn by the directors of Infinis Investments 2 Limited prior to the commencement of the liquidation, showed an intercompany debtor of £1 due from Infinis Holdings which has been distributed in specie

Liquidators' remuneration

Written resolutions were passed on 7 November 2011 and 24 November 2011 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Companies

I attach as Appendices 3a -3c summaries setting out details of the Joint Liquidators' time costs including grades of staff utilised and charge-out rates applied. Costs for the period amounted to 91 hours at a total cost of £28,402 and are summarised below.



Company	Total Hours	Time Cost	Average Hourly Rate
Infinis Operations 1	28	£8,548	£302
Infinis Operations 2	31	£9,849	£316
Infinis Investments 2 Limited	32	£10,005	£308
Total	91	£28,402	£312

In addition, there were 65 hours totalling £24,970 for the pre-liquidation periods (including Infinis Guarantee Company Limited).

Fees of £40,252 have been agreed with Infinis Capital Limited to cover the pre-liquidation and post-liquidation periods of the Companies and of Infinis Guarantee Company Limited

Liquidators' Expenses

The liquidators' direct expenses incurred during the liquidations (including Infinis Guarantee Company Limited) amounted to £1,590 and are detailed below:

Expenses	Cost (£)
Statutory advertising (include final Gazette)	1,402
Specific penalty bond	20
Land registry search	168
Total:	1,590

Final Meeting

I attach notices of the final meetings of members, which have been convened for 11.00am, 11.05am and 11.10am on 28 August 2012, together with proxy forms. The meetings are convened pursuant to Section 94 of the Insolvency Act 1986 and the purpose is to receive an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation which may be given by the Joint Liquidators.



KPMG LLP
Infimis liquidations x3
Final Progress Report to Members
28 August 2012

There are no resolutions to be proposed at the meetings. The accounts to be laid before the meetings are the same as in this letter and attachments. There is no necessity to attend the meetings in person unless you so wish. If you do not wish to attend the meetings I should be grateful if you would complete and return the attached proxy forms to me.

Following the final meetings the Joint Liquidators will file a copy of their formal accounts of the liquidations with the Registrar of Companies within 7 days of the final meetings. The Companies will be dissolved approximately three months later.

Members' right to request information

The liquidators are required to advise members of their right to request further information not contained in this final progress report from the liquidators in accordance with Rule 4.49E of the Insolvency Rules 1986 within 21 business days of receipt of this report.

If you have any queries above the progress report, please do not hesitate to contact John Frankland on 0151 473 5124.

Yours faithfully
for the Companies

B Green
Joint Liquidator

Brian Green and Mark Granville Firmin are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

Appendix 1b

Statutory Information	
Company name & Trading style	Infinis Operations 2
Date of appointment	7 November 2011
Liquidators details	<p>Brian Green of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 7 November 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p> <p>Mark Firmin of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 7 November 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Former office holders details	None
Functions	The functions of the office holders are being exercised by any or one of them in accordance with the resolutions passed on 7 November 2011
Company Information	
Company registration number	05719062
Previous registered office	First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, Northamptonshire, NN4 7YJ
Present registered office	c/o 8 Princes Parade, Liverpool, L3 1QH

SIP 9 Compliant fees worksheet

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Distributions		0 40	0 80		1 20	£310 00	£258 33
Statutory reports			0 40		0 40	£70 00	£175 00
General							
Fees and WIP		1 00			1 00	£417 00	£417 00
Statutory and compliance							
Appointment and related formalities	0 10	0 60	5 70		6 40	£1,298 00	£202 81
Bonding and bordereau			0 30	0 50	0 80	£107 50	£134 38
Checklist & reviews	1 10	5 00	1 00		7 10	£2,720 50	£383 17
Statutory advertising		0 10	1 10		1 20	£235 00	£195 83
Strategy documents		0 20			0 60	£299 00	£498 33
Tax							
Initial reviews - CT and VAT		2 80	0 55		3 35	£1,286 25	£383 96
Post appointment corporation tax		5 30	0 20		5 50	£2,239 50	£407 18
Post appointment VAT			0 30		0 30	£52 50	£175 00
Creditors							
Creditors and claims							
Notification of appointment			1 90		1 90	£332 50	£175 00
Payment of dividends		0 10	0 30		0 40	£95 00	£237 50
Pre-appointment VAT/PAYE/CT			0 20		0 20	£35 00	£175 00
Realisation of assets							
Asset Realisation							
Freehold property		0 20			0 20	£85 00	£425 00
Leasehold property	0 10				0 10	£53 50	£535 00
Pre-appointment tax & VAT refunds		0 50			0 50	£212 50	£425 00
Total in period					<u>31 15</u>	<u>£9,848 75</u>	<u>£316 17</u>
		B/f			0 00	0 00	0 00
		In the period			31 15	9,848 75	316 17
		C/f			<u>31 15</u>	<u>9,848 75</u>	<u>316 17</u>

Notes

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.