

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

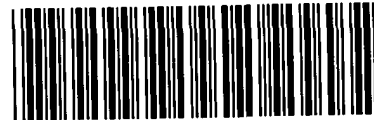
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A9ARLFSH

A18

05/08/2020

#151

COMPANIES HOUSE

1 Company details

Company number 0 9 2 2 0 4 2 5

Company name in full Vertu Capital Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Fender

3 Liquidator's address

Building name/number Sanderling House

Street Springbrook Lane

Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

Country

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	1	d	9	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	1	d	8	m	0	m	6	y	2	y	0	y	2	y	0

7 Progress report

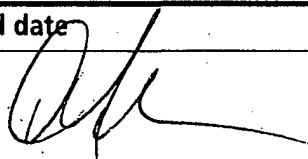
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	8	y	2	y	0	y	2	y	0
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TO ALL KNOWN MEMBERS & CREDITORS ANNUAL REPORT

5 August 2020

Our ref: af.el.vertu.cvl.4

Dear Sirs

VERTU CAPITAL LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Creditors will recall I was appointed as Liquidator of the above named company on 19 June 2019 following the Administration of the company. I set out below my first annual report in respect of the Liquidation.

STATUTORY INFORMATION

The Company, registered number 09220425, traded from premises at Hagley House, 95a Hagley Road, Birmingham, B16 8LA. The registered office is currently: Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG; and was formerly the trading address.

There have been no changes of office holder since the date of liquidation.

RECEIPTS & PAYMENTS ACCOUNT AND CASE PROGRESSION

I attach at Appendix 1, my receipts and payments account for the period covered by this report.

You may recall from the conclusion of the Administration that the outstanding matter was the realisation of the company's interest in the property at Oak Tree Lane.

Following the conclusion of the Administration and my appointment as Liquidator, NatWest Bank appointed LPA Receivers on 15 July 2019, who now have sole responsibility for management of the property.

It is understood the Receivers took possession of the property on 22 January 2020 and it has since been marketed for sale at a value of £470,000. This is higher than the figure provided by agents to the Administrator and if the property is sold for this amount, there will be a surplus available within the Liquidation.

No other assets have come to my attention during the course of my investigations. Due to the outstanding issues highlighted above, it is difficult to estimate the timing of the closure of the Liquidation.

INVESTIGATION

You may be aware of my duty to conduct an investigation proportionate to the circumstances of the case. In accordance with Statement of Insolvency Practice 2, this has been done and appropriate action taken where necessary.

Specialists in:

Personal:

Probate

Reconstruction:

Corporate Turnaround

Insolvency:

Administration

Company Voluntary
Arrangements

Receiverships

Creditors Voluntary
Liquidations

Members Voluntary
Liquidations

Compulsory Liquidations

Personal Insolvency &
Bankruptcy

Debt Solutions

FEES AND EXPENSES IN THE LIQUIDATION

It will be recalled that in the Administration, creditors authorised the basis of the Administrator's remuneration by reference to the time costs incurred. The outstanding time costs at the conclusion of the Administration amounted to £49,986 and in accordance with the Insolvency Act 1986 these unpaid fees (together with unpaid disbursements as outlined in the Administrator's final report) are charged on and payable out of any realisations achieved in the Liquidation.

Due to a paucity of funds, to date no fees have been drawn.

Creditors have not yet been approached to authorise the drawing of Liquidation costs and this will be done as and when appropriate. I attach at Appendix 2 a summary of my costs together with a note of charge out and disbursement rates. A guide to fees is available on request. The time costs amount to £2,487.00 representing 20.20 hours at an average rate of £123.12 per hour.

Since my appointment, time has been expended as follows:

- Compliance matters and cashing, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities and periodic case reviews
- Realisation of assets as detailed within this report
- Correspondence with creditors and members
- Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs. The investigation generally commences with the recovery of books and records for the director which can on occasions be arduous depending on the availability of records and the level of co-operation of the director. In the event that records are not forthcoming, for whatever reason, I make efforts to obtain what is available from third party sources, such as bank statements from the bank, but again, this can be time consuming as some banks seem reluctant to expend time in assisting me in this respect. The investigation includes the review and comparison of the last available set of accounts against the statement of affairs and consideration as to the difference in the position. The review of bank statements to the extent that these are available, for at least the last six months, looking for any anomalous payments, such as large or round figure sums, payments to parties apparently connected to the company etc. I and my staff, as part of this exercise review the level of Crown debt, the period over which this debt was incurred and the relative position at the time, as regards the repayment of other creditors. Further, consideration is given to whether any antecedent transactions have occurred, such as preference or transaction at undervalue in accordance with Sections 238 and 239 of the Insolvency Act 1986.

As above, creditors have not yet been approached to authorise the drawing of category 2 type disbursements. Details of all disbursements incurred to date as below:-

Nature of disbursement	Amount incurred between 19.06.19 and 18.06.20	Amount drawn between 19.06.19 and 18.06.20
The Liquidator's category 1 disbursements (net)		
Advertising	80.20	Nil
Vision Blue – case management software	110.00	Nil
Bordereau	30.00	Nil
The Liquidator's category 2 disbursements (net)		
Storage	200.00	Nil

More information is available on the R3 website at:
<http://www.creditorinsolvencyguide.co.uk>

CREDITORS' CLAIMS AND DIVIDENDS

At present there are insufficient funds available to pay a dividend to any class of creditor, however I am continuing in my efforts to achieve further realisations and I will report to you further on dividend prospects in due course.

This concludes my report, however if you should require any additional information, please contact me.

Yours faithfully
For and on behalf of
Vertu Capital Limited



Andrew Fender
Liquidator

Vertu Capital Ltd
Receipts and Payments Account from 19 June 2019 to 18 June 2020

<u>Receipts</u>	£
Surplus from Administration	498.47
	<u>498.47</u>
<u>Payments</u>	
None	Nil
	<u>-</u>
<u>Closing Balance</u>	<u>498.47</u>

Where funds are held, they are held in an Interest Bearing Account

Sanderlings**TIME & CHARGEOUT SUMMARIES**

Vertu Capital Ltd - CVL

From 19/06/2019 to 18/06/2020

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	0.00	0.90	7.20	8.10	913.50	112.78
Investigations	0.00	0.00	0.00	0.20	0.20	30.00	150.00
Realisation of Assets	0.00	0.00	0.00	7.50	7.50	1,220.00	162.67
Creditors	0.00	0.00	0.00	4.40	4.40	323.50	73.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	0.00	285.00	2,202.00		2,487.00	
Total Hours	0.00	0.00	0.90	19.30	20.20		
Average Rate	0.00	0.00	316.67	114.09			

SANDERLINGS ACCOUNTANCY SERVICES LIMITED, SANDERLINGS LLP, MAYFIELDS SANDERLINGS LLP - FEES, DISBURSEMENTS & INFORMATION

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	420
Partner/Senior Manager	300
Manager	230
Case Administrator	150
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	45

Standard Activity

Examples of Work

Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions
Investigations	Identifying, securing, insuring assets, Retention of title, Debt collection
Realisation of assets	Property, business and asset sales
Trading	Management of operations, accounting for trading, on going employee issues
Creditors	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

Expense Type	Basis of Charge
For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.

Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

SANDERLINGS ACCOUNTANCY SERVICES LIMITED, SANDERLINGS LLP, MAYFIELDS SANDERLINGS LLP - FEES, DISBURSEMENTS & INFORMATION

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The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	480
Partner/Senior Manager	350
Manager	250
Case Administrator	200
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	50

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions
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A guide to fees is available on request or at: www.icaew.com/en/technical/insolvency/creditors-guides - Updated 1 January 2020