

The Insolvency Act 1986**Liquidator's Progress****S.192****Report****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

OC306943

Name of Company

Atlas Venture LLP

I,
Mike Rollings
6 Snow Hill
London
EC1A 2AY

the liquidator of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

12/02/2012

Rollings Oliver LLP
6 Snow Hill
London
EC1A 2AY

Ref A002/MDR/LTTM/JWB

Insol

For Official Use



A13G4CKA

A27

25/02/2012

#268

COMPANIES HOUSE

Atlas Venture LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 16 December 2010 to 15 December 2011	
£			Receipts (£)
314,290 00	Cash at Bank		197,826 49
6,526 00	VAT Receivable		1,784 55
992 00	Sundry Refund		3,221 96
2,477,714 00	Loans & Advances		
102,433 00	Prepayments		
56,227 00	Leasehold Improvements		
17,139 00	Computer & Office Equipment		
353,548 00	Deposits & Interest Receivable		
3,328,869 00	Total		202,832 00
Declaration of Solvency		From 16 December 2010 to 15 December 2011	
£			Payments (£)
1,877,940 00	Creditors		34,889 63
	Pre-Appointment		
	Corporation Tax		27,000 00
	Statutory Bond		2,130 00
	Distribution To Members		100,000 00
	Bank Charges		12 25
	Liquidators Remuneration		7,500 00
	VAT Payable		3,183 55
	Total		172,815 43
1,450,929.00	Balance		30,016 57

In the Matter Of
Atlas Venture LLP
(In Members' Voluntary Liquidation)

Liquidator's Progress Report

14 February 2012

Michael David Rollings
Liquidator

Appointed 16 December 2012

Rollings Oliver LLP
6 Snow Hill
London
EC1A 2AY

CONTENTS

- 1. Purpose Of The Report**
- 2 Progress Of The Liquidation**
- 3. Distributions To Shareholders**
- 4. Matters Preventing Closure**
- 5. Receipts & Payments Summary**
- 6 Liquidator's Remuneration & Expenses**
- 7. Members' Right To Information & Ability To Challenge Remuneration & Expenses**

APPENDICES

- I. Statutory Information**
- II. Receipts & Payments Account**
- III Time Costs & Expenses**
- IV. Charging, Expenses & Disbursement Policy Statement**
- V Current Charge Out & Disbursement Rates**

1. PURPOSE OF THE REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from my appointment on 16 December 2010 to 15 December 2011

This report has been prepared to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidator nor Rollings Oliver LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1 Realisation Of Assets

The Declaration of Solvency for Atlas Venture LLP detailed total assets at 31 August 2010 of £1,877,940, including cash at bank of £314,290. In the period between 31 August 2010 and my appointment on 16 December 2010, cash was utilised to settle ongoing accounts so that cash of £197,826 has been received. VAT of £1,784 and a refund of £3,222 have also been recovered.

Prepayments have been utilised against creditor claims and ongoing liabilities. Since my appointment there have been no realisations from the leasehold improvements, computer and office equipment, deposits and interest receivable or loans and advances listed in the Declaration of Solvency.

2.2 Creditor Claims

The Declaration of Solvency did not list any creditors. However, the Liquidator has made payments totalling £35,273 to suppliers. A Corporation Tax liability of £27,000 for the pre-appointment period has also been paid.

3. DISTRIBUTIONS TO SHAREHOLDERS

Following the agreement and payment of the Company's Corporation Tax for the pre-appointment period, an interim dividend of £50 per ordinary share, totalling £100,000, was paid on 4 May 2011.

The Company has paid a Corporation Tax liability of £27,000 on behalf of its parent company, Atlas Venture UK Limited.

I anticipate making a final distribution to shareholders following the receipt of tax clearance for the liquidation.

4. MATTERS PREVENTING CLOSURE

The closure of the liquidation is dependent upon receipt of clearance for Corporation Tax from HM Revenue and Customs.

5. RECEIPTS & PAYMENTS ACCOUNT

A copy of the Company's receipts and payments account for the period is enclosed

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately

6. LIQUIDATOR'S REMUNERATION & EXPENSES

Shareholders, by written resolution, authorised that the Liquidator's remuneration should be calculated on a time cost basis. The resolution stated -

"That the remuneration of Michael David Rollings be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up and they may be authorised to draw such remuneration monthly or at longer intervals as they may determine"

The time costs incurred in the period total £9,795, representing 60.6 hours. To date, remuneration of £7,500 has been drawn in agreement with Atlas Venture Advisors Incorporated

My fees for the liquidation have increased from an estimated £4,000 to £7,500 due to a greater amount of time costs than were initially anticipated being incurred. This has been due to having to liaise at length with HSBC, subsequently setting up liquidation bank accounts and administering payments monthly as needed, and instructing accountants to complete and file tax returns for the pre-appointment period

Category 1 disbursements of £2,318 have been incurred and drawn in full. There have been no Category 2 disbursements

Details of the total time spent analysed by grade of staff, together with details of current charging rates, are attached to this report

6.1 Other Professional Costs

There have been no payments from the liquidation account to solicitors or accountants. Where necessary, these have been paid by Atlas Venture Advisors Incorporated

7. MEMBERS RIGHT TO INFORMATION & ABILITY TO CHALLENGE REMUNERATION & EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the Court, may apply to Court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any queries regarding this report, please do not hesitate to contact myself or one of my colleagues

Michael David Rollings
Rollings Oliver LLP
Liquidator

Michael David Rollings is licensed in the UK to act
as an Insolvency Practitioner by the Insolvency Practitioners' Association

Statutory Information

Company Name	Atlas Venture LLP	
Previous Company Names	Atlas Venture UK LLP	
Company Number	OC306943	
Date Of Incorporation	17 February 2004	
Trading Name	Atlas Venture LLP	
Trading Address	N/A	
Principal Activity	Dormant Company	
Registered Office	6 Snow Hill, London, EC1A 2AY	
Previous Registered Office	Eighth Floor 6 New Street Square London EC4A 3AQ	

**Atlas Venture LLP – In Members' Voluntary Liquidation
Liquidator's Receipts & Payments Account
For The Period 16 December 2010 To 15 December 2011**

Declaration of Solvency		Receipts
£		£
314,290 00	Cash at Bank	197,826 49
6,526 00	VAT Receivable	1,784 55
992 00	Sundry Refund	3,221 96
2,477,714 00	Loans & Advances	
102,433 00	Prepayments	
56,227 00	Leasehold Improvements	
17,139 00	Computer & Office Equipment	
353,548 00	Deposits & Interest Receivable	
Total		202,832 00
Declaration of Solvency		Payments
		£
1,877,940 00	Creditors	34,889 63
	Pre-Appointment	
	Corporation Tax	27,000 00
	Statutory Bond	2,130 00
	Distribution To Members	100,000 00
	Bank Charges	12 25
	Liquidators Remuneration	7,500 00
	VAT Payable	3,183 55
Total		172,815 43
1,450,929 00	Balance	30,016 57

Atlas Venture LLP – In Members' Voluntary Liquidation
Liquidator's Time Cost Analysis
For The Period 16 December 2010 To 15 December 2011

	Partner	Manager	Associate	Total	Average (£)
Pre-Liquidation	2 60	3 3	9 15	15 05	80 18
Administration & Planning	3 30	11 35	19 7	34 35	76 62
Creditors	1 30	1 25	2 15	4 70	95 35
Realisation Of Assets	1 75	1 90	2 60	6 25	97 76
Total Hours	8 95	17 80	33 60	60 35	81 15
Hourly Rate (£)	340	200	95		
Time Costs (£)	3,043	3,560	3,192	9,795	

Statement Of Expenses Incurred By The Liquidator
In The Period

Type & Purpose	Category	Cost (£)
Gazette Notice (appointment)	1	188 28
Insolvency Bond	1	2,130 00

ROLLINGS OLIVER LLP

CHARGING, EXPENSES & DISBURSEMENTS POLICY STATEMENT

Charging Policy

- Staff are allocated an hourly charge out rate which is reviewed from time to time
- Time spent by all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Rollings Oliver LLP are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Rollings Oliver LLP's charge out rates are reviewed periodically

Expenses & Disbursements Policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

ROLLINGS OLIVER LLP**CURRENT BUSINESS RECOVERY CHARGE OUT RATES**

	At Commencement	Current
	£	£
Partner	340	375
Manager	200	240
Associate	95	120

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

"CATEGORY 2" DISBURSEMENTS

Postage	At cost
Photocopying	15 pence per sheet
Travel (car)	45 pence per mile