

**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

OC350058

Name of Company

QVenture Partner Management LLP

I / We  
Gerald Krasner  
9th Floor  
Bond Court  
Leeds  
LS1 2JZ

Julian Pitts  
9th Floor  
Bond Court  
Leeds  
LS1 2JZ

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 17/12/2011 to 16/12/2012

Signed 

Date 15/02/13

Begbies Traynor (Central) LLP  
9th Floor  
Bond Court  
Leeds  
LS1 2JZ

Ref EA030MVL/GMK/JNRP/AS/GXW

THURSDAY



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28/02/2013 #303  
COMPANIES HOUSE

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## **QVenture Partner Management LLP (In Members' Voluntary Liquidation)**

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Progress report pursuant to Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

Period. 16 December 2011 to 15 December 2012

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	QVenture Partner Management LLP (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Gerald M Krasner of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Julian N R Pitts of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Company registered number	OC350058
Company registered office	Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
Former trading address	5th Floor, 55 Baker Street, London, W1U 8AN

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	16 December 2011
Date of liquidators' appointment	16 December 2011
Changes in liquidator (if any)	None

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 December 2011 to 15 December 2012

### **Receipts**

### **Book Debts**

During the period, the sum of £244,683 31 has been collected

### **Pre Appointment VAT Refund**

The sum of £86,528 28 has been refunded in respect of pre appointment VAT

### **Cash at Bank**

During the period, the sum of £230,294 61 has thus far been transferred from the Company's account

### **Bank Interest Gross**

The sum of £220 47 has been incurred in bank interest during the liquidation

## **Payments**

### **Accountancy Fees**

Fees relating to the services of Alliotts for dealing with the accountancy requirements for the group

### **Transfer to Qventure Holdings LLP**

A total of £229,883 74 has been paid to creditors outstanding in relation to Qventure Holdings LLP

### **Statutory Advertising**

The sum of £229 50 plus VAT has been incurred in respect of the requisite statutory advertising

### **Bank Charges**

The sum of £162 50 has been incurred in respect of bank charges

### **Creditors**

The sum of £1,358 80 has been paid to HM Revenue and Customs in relation to penalties

## **5. CREDITORS**

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors, however please note the payment above.

## **6. DISTRIBUTIONS TO MEMBERS**

To date, no distribution has been made to the members of the Company.

## **7. REMUNERATION & DISBURSEMENTS**

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £6,000 plus VAT in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

We would advise that the LLP is part of a group and other members of the group have also placed into members voluntary liquidation. Agreement was reached in respect of each LLP for a fixed fee of £6,000 plus vat and disbursements, to be paid in advance of the liquidation and this was duly paid by a member of the group.

The following further information in relation to our time costs and disbursements is set out at Appendix 2 -

- Narrative summary of time costs incurred
- Table of time spent and charge-out value for the period 16 December 2011 to 15 December 2012
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

Our time costs for the pre and post appointment period to date amounts to £10,847 which represents 54.40 hours at an average rate of £199.39 per hour. To date, in accordance with the resolutions passed at the meeting of members, we have drawn fixed fees of £6,000 plus VAT and disbursements.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements] that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 9. ASSETS THAT REMAIN TO BE REALISED

There are no assets that remain to be realised.

## 10. MEMBERS' RIGHTS

### **Right to request further information**

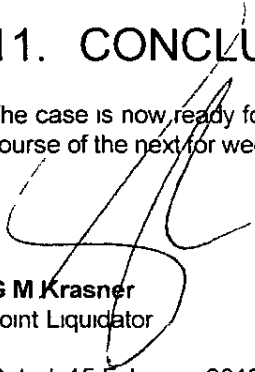
Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

### **Right to make an application to Court**

Pursuant to Rule 4.148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

The case is now ready for closure. The remaining funds in hand will be distributed to the members during the course of the next few weeks following which I will commence to deal with the closing formalities of the case.



**G M Krasner**  
Joint Liquidator

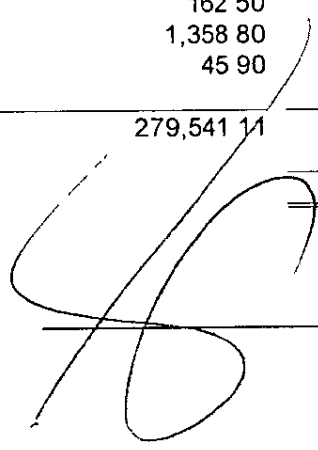
Dated 15 February 2013



**QVenture Partner Management LLP  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 16/12/2011 To 15/12/2012 £	From 16/12/2011 To 15/12/2012 £
<b>RECEIPTS</b>			
Debtors	365,514 38	244,683 31	244,683 31
Pre Appointment VAT Refund		86,528 28	86,528 28
Cash at Bank		230,294 61	230,294 61
Bank Interest Gross		220 47	220 47
Vat Control Account		45 90	45 90
		<u>561,772 57</u>	<u>561,772 57</u>
<b>PAYMENTS</b>			
Accountancy Fees		47,860 67	47,860 67
Transfer to Qventure Holdings LLP		229,883 74	229,883 74
Statutory Advertising		229 50	229 50
Bank Charges		162 50	162 50
Creditors		1,358 80	1,358 80
Vat Receivable		45 90	45 90
		<u>279,541 11</u>	<u>279,541 11</u>
<b>BALANCE - 15 December 2012</b>			<u><u>282,231.46</u></u>

  
Gerald Krasner  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred and
- d Table of time spent and charge-out value for the period from 16 December 2011 to 15 December 2012

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of [£100] (London [£150]) per meeting,
- Car mileage is charged at the rate of [45] pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates].

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

<sup>2</sup> Ibid 1

- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75 00 per property

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows

	<b>Standard</b>
	<b>1 May 2011 –</b>
	<b>until further notice</b>
	<b>Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

## **SUMMARY OF OFFICE HOLDERS' TIME COSTS**

### **1 CASE OVERVIEW**

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**  
The complexity of the case was the inter-action between this LLP and other LLPs, which was dealt with pre-appointment. Once appointed, this was not a complex case
- 1 3 **Exceptional responsibilities**  
There have been no exceptional responsibilities
- 1 4 **The office holders' effectiveness**  
We have carried out everything that has been required efficiently
- 1 5 **Nature and value of property dealt with by the office holders'**  
Where appropriate, this is shown on the receipts and payments accounts
- 1 6 **Anticipated return to members**  
This is shown, where appropriate, on the Receipts and Payments Account
- 1 7 **Time costs analysis**  
An analysis of time costs incurred between 16 December 2011 and 15 December 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only
- 1 8 **The views of the members**  
We have from time to time, dealt with a representative of the Members as to how the liquidation was proceeding
- 1 9 **Approval of fees**  
Joint Liquidators' fees were approved at the meeting of the members on 16 December 2011
- 1 10 **Approval of Expenses and Disbursements**  
Joint Liquidators' expenses and disbursements were approved at the meeting of the members on 16 December 2011

**1 11 Category 2 Disbursements**

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Bordeaux	80 00
Change/Name Image	1 00

**1 12 Other professionals employed & their costs**

The accountants used in this case, Alliot's, were chosen based on a record of proficient work carried out in the past on other matters. Their fees are based on the time properly spent in attending to our instructions

**1 13 Staffing and management**

The appropriate level of staff has been used in dealing with this assignment

**2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

# TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 16 December 2011 to 15 December 2012

## Time and Expenses Report - Summary

82EA030.PRE | PRE - Qventure Partner Management LLP MVL-P | From 01/01/2000 To 16/12/2011

Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Administration	0	0.00	0.00	0.00	3.00	0.00	0.00	0.00	3.00	525.00	175.00
Pre-appointment work	0	0.00	0.00	1.00	5.20	0.00	7.70	0.00	13.90	2,022.00	145.47
	-	-	-	-	-	-	-	-	-	-	-
	0.00	0.00	0.00	1.00	8.20	0.00	7.70	0.00	16.90	-	-
Total Hours										2,547.00	
Total Cost	0.00	0.00	0.00	265.00	1,435.00	0.00	847.00	0.00			



[illegible]

## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bordereau		40 00	-	80 00
Change/Name Image		1 00	-	1 00