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

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	O C 4 0 3 9 4 4
Company name in full	Aventicum Advisers LLP

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

2 Liquidator's name

Full forename(s)	Malcolm
Surname	Cohen

3 Liquidator's address

Building name/number	BDO LLP
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Matthew
Surname	Chadwick

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	BDO LLP
Street	2nd Floor, 2 City Place
	Beehive Ring Road
Post town	Gatwick
County/Region	
Postcode	R H 6 0 P A
Country	

❷ **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 1 m 1	y 2 y 0 y 2 y 1
To date	d 1 d 8	m 1 m 1	y 2 y 0 y 2 y 2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 9	m 1 m 1 y 2 y 0 y 2 y 2

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: Malcolm Cohen

Company name: BDO LLP

Address: 5 Temple Square
Temple Street

Post town: Liverpool

County/Region:

Postcode: L2 5RH

Country:

DX:

Telephone: +44 (0) 1512 374 500

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 or email 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

Aventicum Advisers LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/11/2021 To 18/11/2022 £	From 19/11/2021 To 18/11/2022 £
	ASSET REALISATIONS		
378,372.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
378,372.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Malcolm Cohen
Joint Liquidator

Aventicum Advisers LLP
Aventicum Capital Management (UK) II Holding Ltd
Aventicum Capital Management (UK) LLP
In Members' Voluntary Liquidation

Joint Liquidators' progress report from

19 November 2021 to 18 November 2022

IDEAS | PEOPLE | TRUST

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Entities'	Aventicum Advisers LLP Aventicum Capital Management (UK) LLP Aventicum Capital Management (UK) II Holding Ltd
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'Period'	19 November 2021 to 18 November 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Limited Liability Partnership enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the LLPs'	Aventicum Advisers LLP Aventicum Capital Management (UK) LLP
'the Company'	Aventicum Capital Management (UK) II Holding Ltd
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the three Entities on 19 November 2021.

Purpose of this report

This is the Progress Report for the period from 19 November 2021 to 18 November 2022.

The main purpose of the Progress Report is to provide you with an update of the progress of the liquidations during the Period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact:	Pauline Durrant Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel:	+44 (0)20 7486 5888
Email:	Pauline.Durrant@bdo.co.uk
Reference:	00401178

PROGRESS IN THE PERIOD

Asset realisations

Receipts and payments accounts are attached in Appendix C. As expected, no assets have been realised during the Period.

The only assets are amounts due from Group Companies. These will be distributed in specie to the Entities' respective members prior to the closure of the liquidations.

HMRC

As a matter of course we seek tax clearances from HMRC's corporation tax team, and their Enfocement & Insolvency Service ('EIS') which deals with VAT and PAYE (as applicable) and which issues HMRC's claim for all taxes.

Tax clearances have been requested from HMRC and we are following up regularly. All clearances have been received to date for Aventicum Advisers LLP, and corporation tax clearances have been received for the Limited Company.

It should be noted that HMRC continue to suffer a COVID-19 backlog, and at present it is not possible to estimate when all clearances will be received.

Creditors

There were no known creditors at the date of liquidation.

Following the appointment of the Joint Liquidators, we placed statutory advertisements in the London Gazette and Times newspaper inviting creditors to submit claims to the Liquidators.

In April 2022 a significant claim was received against Aventicum Advisers LLP regarding a pre-liquidation property acquisition by the Aventicum group. This matter is ongoing, and again, at present we do not have any indication as to how long the matter will take to resolve.

Return on capital

No distribution has been made to the members to date. As indicated above, we expect to make distributions in specie of the amounts owed by group companies to the Entities' respective members when we are in a position to conclude the liquidations.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these liquidations.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

During the Period, time costs of £11,132.55 were incurred for Aventicum Advisers LLP over 28.6 hours at an average rate of £389 per hour, plus time costs of £3,294.70 for Aventicum Capital Management (UK) II Holding Ltd over 14.8 hours at an average rate of £223 per hour, and further time costs of £2,297.60 for Aventicum Capital Management (UK) LLP over 8 hours at an average rate of £287 per hour.

The Joint Liquidators have drawn no remuneration to date, and as the Entities do not have any cash assets, the costs of liquidation, including expenses, will be met by a group entity.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

- Resolution of claim against Aventicum Advisers LLP
- Tax clearances from HMRC
- Distributions in specie to be made prior to the closure of the liquidations

APPENDIX A

STATUTORY INFORMATION

Information	
Company names and registration numbers	Aventicum Advisers LLP - OC403944 Aventicum Capital Management (UK) II Holding Ltd - 08804093 Aventicum Capital Management (UK) LLP - OC389954
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	19 November 2021
Joint Liquidators	Malcolm Cohen Matthew Chadwick *Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.*
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Aventicum Advisers LLP. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Entities or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidations or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Entities may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit https://www.gov.uk/complain-about-insolvency-practitioner where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Aventicum Advisers LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/11/2021 To 18/11/2022 £	From 19/11/2021 To 18/11/2022 £
	ASSET REALISATIONS		
378,372.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
378,372.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Malcolm Cohen
Joint Liquidator

Aventicum Capital Management (UK) II Holding Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/11/2021 To 18/11/2022 £	From 19/11/2021 To 18/11/2022 £
	ASSET REALISATIONS		
309,749.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
309,749.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

Malcolm Cohen
Joint Liquidator

Aventicum Capital Management (UK) LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/11/2021 To 18/11/2022 £	From 19/11/2021 To 18/11/2022 £
	ASSET REALISATIONS		
370,751.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
370,751.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Malcolm Cohen
Joint Liquidator

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

Time costs have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Aventicum Advisers LLP

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Pre-appointment		2.95		0.75			3.70	2,114.20	571.41
Steps on appointment		1.50		1.05	1.20	4.50	8.25	2,279.35	276.28
Planning and strategy	0.15	0.45		0.50	0.10	2.50	3.70	759.60	205.30
Statutory reporting and decisions					0.05		0.05	14.90	298.00
General administration		0.50	0.10		2.55	0.05	3.20	734.80	229.63
Creditors	0.65	3.15					3.80	2,653.85	698.38
Post appointment taxation		2.30	0.05	0.30	2.25	1.00	5.90	2,575.85	436.58
TOTAL	0.80	10.85	0.15	2.60	6.15	8.05	28.60	11,132.55	389.25

Aventicum Capital Management (UK) II Holding Ltd

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Pre-appointment		1.00				0.15	1.15	683.80	594.61
Steps on appointment		0.70			1.40	1.40	3.50	1,092.90	312.26
Planning and strategy		0.30		0.25	0.10	6.30	6.95	801.05	115.26
General administration			0.10		1.15	0.05	1.30	204.45	157.27
Post appointment taxation		0.15		0.30	0.85	0.60	1.90	512.50	269.74
TOTAL		2.15	0.10	0.55	3.50	8.50	14.80	3,294.70	222.61

Aventicum Capital Management (UK) LLP

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Pre-appointment		0.50					0.50	330.50	661.00
Steps on appointment		0.30			1.25	1.20	2.75	747.50	271.82
Planning and strategy		0.30			0.10		0.40	250.90	657.25
General administration			0.10		1.40	0.05	1.55	237.50	153.23
Post appointment taxation				0.30	1.85	0.65	2.80	731.20	261.14
TOTAL		1.10	0.10	0.30	4.60	1.90	8.00	2,297.60	287.20

Pre-appointment

- Assisting with the preparation of documentation to place the Entities into liquidation and appointing the Joint Liquidators
- Liaison with the Entities' parent group in the pre-liquidation period

Steps on appointment

- Initial statutory notifications and advertisements

Planning and strategy

- Case reviews

General administration

- Liaison with HMRC and seeking tax clearances

Creditors

- Dealing with creditor enquiries

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidations are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	235-470
Senior Executive	164-328
Executive	86-173

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 19/11/2021 to 18/11/2022 £	Total Incurred 19/11/2021 to 18/11/2022 £	Total Paid 19/11/2021 to 18/11/2022 £
Category 1			
Advertising	1,134.71	1,134.71	-
Bonding	200.00	200.00	-

The expenses shown are self-explanatory.