

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

To the Registrar of Companies

Company Number

04454074

Name of Company

(a) Insert full name of
company**(A) Venturefoam Limited**(b) Insert full name(s)
and address(es)

**I/We (b) Leigh Holmes & Susan Purnell
Purnells
3 Gold Tops
Newport
South Wales
NP20 4PG**

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 24 June 2011 to 23 June 2012

Signed

Date

9.7.12

Presenter's name,
address and
reference
(if any)

**Leigh Holmes & Susan Purnell
Purnells
3 Gold Tops
Newport
South Wales
NP20 4PG
Reference V1012**

WEDNESDAY



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COMPANIES HOUSE

Venturefoam Limited ("The Company")

List of Appendices

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2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
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5. Analysis of time spent by the Joint Liquidators.
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Venturefoam Limited ("The Company")

Report Of The Joint Liquidators For The Period From The Commencement Of The
Liquidation On 24 June 2011 To 23 June 2012
The First Anniversary Of The Joint Liquidators Appointment

1. Introduction

- 1.1 Leigh Holmes and Susan Purnell of Purnells, St Marks House, 3 Gold Tops, Newport, South Wales NP20 4PG were appointed Joint Liquidators of Venturefoam Limited on 24 June 2011.

There have been no changes in office holders during the period.

- a) The Company Registered Office is as follows:-

Purnells
St Marks House
3 Gold Tops
Newport
South Wales
NP20 4PG

- b) The registered number of the company is 04454074.

2. Receipts And Payments Account

- 2.1 A receipts and payments account is attached at Appendix 2.

- 2.2 The receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs, which was presented to creditors at the meeting held on the 24 June 2011.

3. Assets

3.1 Vehicles, Machinery and Equipment

The Director's Statement of Affairs estimated that the vehicles, equipment fixtures and fitting would realise a value of £12,700. The gross sum of £25,292 was, however, realised made up as follows:-

	£
Vehicles	4,220
Forklift	4,440
Company Assets	16,632

	25,292
	=====

Following a deduction in respect of agents fees and the necessary costs of sale, the net sum of £21,460 was received into the Liquidation.

3.2 Barclays Account

As indicated within the director's statement of affairs the balance on the Company account at Barclays Bank Plc was estimated to be £13,191

The actual balance however was £13,076, the sum of which has been realised.

3.3 Trade Debtors

The Director's Statement of Affairs estimated that the trade debtors would realise the net sum of £12,415.

To date the sum of £9,037 has been realised.

One trade debtor remains outstanding. Court action is currently in progress in respect of the remaining outstanding sum.

3.4 Petty Cash

As indicated within the director's statement of affairs the sum of £29 was realised in respect of petty cash.

4. Cost of the Liquidation

4.1 The receipts and payments account at Appendix 2 sets out details of the payments made to date.

4.2 An analysis of the Joint Liquidators costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 4 and 5.

5. Secured Creditors

5.1 There were no secured creditors within this liquidation.

6. Preferential Creditors

6.1 The only anticipated claim from preferential creditors will be that of the Redundancy Payments office.

To date however we still await their claim.

7. **Floating Charge Creditors**


7.1 There were no floating charge creditors within this liquidation.

8. **Unsecured Creditors**


8.1 A dividend will only become available to unsecured creditors within this Liquidation if future realisations are sufficient.

9. **Conclusion**

The Liquidation remains open in order that our investigations into the Company's financial affairs can be completed.



Leigh Holmes B.A., F.C.C.A., M.A.B.R.P.
Joint Liquidator



Susan Purnell F.A.B.R.P., F.C.C.A., M.A.A.T.
Joint Liquidator

Dated: 2 July 2012

Purnells
St Marks House
3 Gold Tops
Newport
South Wales
NP20 4PG

Venturefoam Limited ("The Company")Joint Liquidators Annual Receipts And Payments Account

From The Commencement Of The Liquidation On The 24 June 2011 To The 23 June 2012 The Date To Which The Joint Liquidators First Annual Report Has Been Prepared

<u>Receipts</u>	<u>Estimated Value Of Assets Per Statement Of Affairs</u>	<u>From 24 June 2011 To 23 June 2012</u>
	£	£
Trade Debtors	12,415	9,037
Barclays Bank Plc	13,191	13,076
Petty Cash	29	29
Vehicles/Equipment/ Fixtures/Fittings	12,700	21,460
	-----	-----
	38,335	43,602
	=====	
<u>Other Receipts</u>		
Bank Interest		5

<u>Total Receipts</u>		43,607
		=====
<u>Payments</u>		
Statement of Affairs Fee		6,000
Liquidators Fees		24,967
Category 1 Disbursements		7,500
Category 2 Disbursements		824
VAT		736

		40,027
Balance at Bank		3,580

<u>Total Payments</u>		43,607
		=====

Venturefoam Limited ("The Company")

Joint Liquidators Statement of Expenses
Incurred for the period 24 June 2011 To 23 June 2012
(In Accordance with the Insolvency (Amendment) Rules 2010
- Rule 4.49C)

The expenses incurred within the Liquidation for the period 24 June 2011 to 23 June 2012 were as follows:

	£	£
<u>Category 1 Disbursements:-</u>		
Advertising	288	
Bordereau Insurance	180	
Royal Mail	52	
Companies House	7	
Travel	24	
Legal Fees	130	
Agents Fees	6,819	

		7,500
<u>Category 2 Disbursements:-</u>		
Storage of Records	350	
Room Hire	160	
Postage	314	

		824

<u>TOTAL</u>		8,324
		=====

Venturefoam Limited ("The Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (Amendment) Rules 2010

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- a. Each staff member has his or her own grade and hourly charge out rate.
- b. SIP 9, which deals with time recording was introduced on the 1st January 2003. Under that Statement of Insolvency Practice there is no requirement to analyse time spent prior to 31st December 2002. To provide further information however all time spent on this matter since appointment has been analysed.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between what are called "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

	£
- Archive storage of records and	350
- Room hire for the creditors meeting	160
- Postage	314

	824
	===

The total costs of archive storage paid by Purnells each month is apportioned between the new appointments in that month so that each insolvency matter bears the appropriate level of costs for that storage.

Room hire for creditors meetings are charged at the rate of £80 for each meeting.

3. **Analysis Of Time Spent**

3.1 SIP 9 is a guidance note of best practice concerning an insolvency practitioners remuneration and expenses. SIP 9 was reviewed with effect from the 31st December 2002 after which date it was recommended that insolvency practitioners should provide a detailed analysis of their time costs.

3.2 Appendix 5 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter.

The break down of those costs into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

is also shown at Appendix 5 to this report.

4 **Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis**

4.1 **Administration and Planning**

This category of time allocation includes time spent on the following work.

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3. Setting up the case on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
 - record keeping
 - communication and control relating to secured and preferential creditors
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of debtor collections
 - the control of obtaining proofs of debts from creditors
 - the process for agreeing employee claims

- the identification, review and storage of client records
- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid.

4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

This category of time allocation includes time spent on:

4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

4.2.2. Determining and realising the amount of interest in any freehold and leasehold properties.

4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.2.4. Legal actions to realise assets.

4.3 Creditors

This category of time allocation includes time spent on:

4.3.1. Requesting forms of proof of debt.

4.3.2. Checking and recording those forms when received.

4.3.3. Disputing certain proofs and negotiating an agreed figure.

- 4.3.4. Chasing for outstanding proofs.
- 4.3.5. Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6. Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.
- 4.3.7. Checking the validity of any security said to be held by a creditor who claims to hold:
 - a legal charge
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4.3.8. Calculating and paying dividends to creditors.

4 4 Investigation

This category of time allocation includes time spent on reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 Trading

This category of time allocation includes time spent in monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Creditors Rights

Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, have the right under 4.49E of the Insolvency Rules 1986 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.

Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 4.131 of the Insolvency Rules 1986 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Venturefoam Limited ("The Company")

Analysis Of Time Spent By The Joint Liquidators

We were appointed Joint Liquidators of the above company on the 24 June 2011.

From that date to 23 June 2012, 144.9 hours of time has been spent on this matter at a time cost of £26,571.

The average cost per hour is £183.37

An analysis of that time is attached.

Fees actually drawn, as per Appendix 1 are as follows:-

	£
Liquidators Fees	24,967
<u>TOTAL</u>	<u>24,967</u>
	=====

The effective charge out rate is therefore £172.30 per hour.

The Joint Liquidators remuneration was fixed on a time costs basis as approved by creditors at the creditors meeting held on 24 June 2011.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT	13		25			38	827	217 63
ADMINISTRATION AND PLANNING	96		253	6		409	7892	192 96
REALISATION OF ASSETS	31		639	58		728	12935	177 68
CREDITORS	22		118	53		193	3282	170 57
INVESTIGATION	16		64			8	1616	202
NON-CHARGEABLE				01		01	9	90
TOTALS								
HOURS	178		1099	172		1449		
COST	5162		19782	1627			26571	
AVERAGE HOURLY RATE	290		180	94 59				183 37

Venturefoam Limited ("The Company")

Schedule Of Applicable Charge Out Rates

	£
Partners and Associates	290
Managers	170
Seniors	110 - 180
Administration Staff	90 - 120