

The Insolvency Act 1986

Administrator's progress reportName of Company
Vonero LimitedCompany number
05560782In the
High Court of Justice, Chancery DivisionCourt case number
6807 of 2011(a) Insert full name(s) and
address(es) of
administrator(s)

I (a) Lane Bednash, of CMB Partners LLP, 34 Ely Place, London EC1N 6TD

administrator of the above company attach a progress report for the period

from

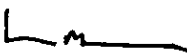
to

(b) 1 October 2011

(b) 30 March 2012

(b) Insert dates

Signed



Administrator

Dated

18/04/12

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

CMB Partners LLP

34 Ely Place, London EC1N 6TD

Tel - 020 7831 2626

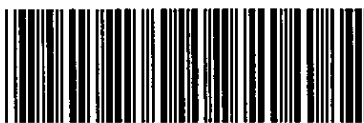
DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



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10/07/2012

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COMPANIES HOUSE

TUESDAY

Administrator's Six Month Progress Report

**For the period
1 October 2011 to 30 March 2012**

**Vonero Limited -
In Administration**

THE ADMINISTRATOR'S SIX MONTH PROGRESS REPORT

1 Statutory information

- 1.1 Hasan Mirza of CMB Partners LLP, was appointed Administrator of Vonero Limited ("the Company") on 2 August 2011 by the Company's directors. Mr Mirza was released from office as Administrator, effective from 30 September 2011, and I, Lane Bednash of CMB Partners LLP was appointed Administrator with immediate effect.
- 1.2 This Administration is being handled by CMB Partners LLP at 34 Ely Place, London, EC1N 6TD. The Administration is registered in the High Court of Justice, under reference number 6807 of 2011.
- 1.3 The trading address of the Company is Redwood House, The Covert, Ascot, West Berkshire, SL5 9JS.
- 1.4 The registered office of the Company has been changed to CMB Partners LLP, 34 Ely Place, London, EC1N 6TD and its registered number is 05560782.

2 Progress of the Administration

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 1 October 2011 to 30 March 2012. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 2 August 2011 to 30 March 2012.

Sale of the Business

- 2.2 As previously advised in the Administrator's Proposals, the business and certain assets were sold to City Enterprises Trading SARL ("CETS") on 2 August 2011 for the sum of £30,000. This sum was payable by way of £10,000 due on completion, with the remaining balance of £20,000 being paid by deferred consideration over a period of three months.
- 2.3 The assets and their corresponding values are apportioned as below -

	£
Stock	1
Chattel Assets	1
Business Intellectual Property	1
Information Technology	1
Any equitable interest in the Leased Equipment	1
Goodwill	5,000
Work in Progress / Customer Contracts	24,995
	<hr/>
	30,000

- 2 4 I can confirm that I have received £15,659.67 in respect of the consideration for the sale of the Company's assets. The Purchaser, CETS, was required to pay the full consideration on completion of the Sale Agreement.

3 Assets Still to be Realised

- 3 1 I am yet to receive £14,340.33 in respect of the consideration for the sale of the Company's assets. I intend to instruct solicitors to pursue this outstanding amount.

4 Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

- 4 2 My investigations revealed the following issues:

Non-Cooperation - The Directors failed to provide a completed Statement of Affairs for the Company, the Company's books and records or completed Director Questionnaires.

Non-Payment of Crown Debt - The Company owes money to HM Revenue and Customs in respect of a Corporation Tax liability.

Overdrawn Director's Loan Accounts - According to filed accounts for the year ending 30 September 2009, the Directors owed the Company £60,677. The Directors have failed to provide evidence that this money was repaid to the Company.

5 Administrator's Remuneration

- 5 1 The creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration.

- 5 2 My time costs for the period from the date of my last progress report are £12,505. This represents 41.90 hours at an average rate of £298 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. To date, £5,000 plus VAT has been drawn in respect of these time costs.

- 5 3 Also attached as Appendix D is a cumulative Time Analysis for the period from 2 August 2011 to 30 March 2012.

5.4 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from www.cmbllp.co.uk/responseo/itsmecmb/creditors-guide-to-administrators-fees-england-and-wales.pdf

5.5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Administrator's Expenses

6.1 The following expenses have been incurred since my appointment as Administrator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Marsh Limited	Insurance Premiums	222.00	0.00	222.00
Courts Advertising	Statutory Advertising	91.80	0.00	91.80
Royal Mail	Redirection of Post	25.96	0.00	25.96
Judge Sykes Fnxou	Legal Fees	4,031	0.00	4,031

7 Estimated Outcome for Creditors

Secured Creditors

7.1 There are no secured creditors

Preferential Creditors

7.2 There are no preferential creditors

Unsecured Creditors

7.3 I have received claims totalling £51,214.40 from two creditors. I have yet to receive one claim whose debt is £10,000 as per the directors' statement of affairs

8 Ending the Administration

Dissolution

8.1 Based on present information, I believe that there will be insufficient funds to facilitate a distribution to unsecured creditors. Should this be the case, the Administration will exit by dissolution of the Company,

pursuant to Paragraph 84 and Rule 2.118 of the Insolvency Rules 1986. The Company will be dissolved three months after the filing of the Paragraph 84 notice at the Registrar of Companies.

Creditors' Voluntary Liquidation

- 8.2 Should funds become available to enable a liquidator to make a distribution to unsecured creditors, the Administrator will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is proposed that the Administrator would also become the Liquidator of the CVL.
- 8.3 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.
- 8.4 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

9 Creditors' Rights

- 9.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 9.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

10 Next report

- 10.1 The Administration will automatically end on 1 August 2012. However, creditors should note that the Administrator is required to provide a final progress report whether the exit route is a Creditors' Voluntary Liquidation or Dissolution.

Receipts and Payments Account for the Period from 1 October 2011 to 30 March
2012

Appendix A

VONERO LIMITED
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs	From 01/10/2011 To 30/03/2012	From 02/08/2011 To 30/03/2012
ASSET REALISATIONS		
1 00 Stock	NIL	NIL
1 00 Chattel Assets	NIL	NIL
1 00 Business Intellectual Property	NIL	NIL
1 00 Information Technology	NIL	NIL
1 00 Any equitable interest in the Leased Eq	NIL	NIL
5,000 00 Goodwill	NIL	NIL
24,995 00 Work in Progress / Customer Contract	6,659 67	15,659 67
Bank Interest Gross	0 16	0 16
	<u>6,659 83</u>	<u>15,659 83</u>
COST OF REALISATIONS		
Administrator's Pre Appointment Fees	1,657 50	1,657 50
Office Holders Fees	5,000 00	5,000 00
Agents/Valuers Fees (1)	2,000 00	2,000 00
Legal Fees (1)	3,365 00	3,365 00
Bank Charges	23 74	23 74
	<u>(12,046 24)</u>	<u>(12,046 24)</u>
UNSECURED CREDITORS		
(1,610 31) Trade & Expense Creditors	NIL	NIL
(10,000 00) Directors Loan	NIL	NIL
(100,000 00) HM Revenue & Customs - Corporation	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(81,710 31)	<u>(5,386 41)</u>	<u>3,613.59</u>
REPRESENTED BY		
Vat Receivable		2,397 50
Bank 1 Current		1,216 09
		<u><u>3,613.59</u></u>

Cumulative Receipts and Payments Account for the Period from 2 August 2011 to
30 March 2012

Appendix B

VONERO LIMITED
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs	From 02/08/2011 To 30/03/2012	From 02/08/2011 To 30/03/2012
ASSET REALISATIONS		
1 00 Stock	NIL	NIL
1 00 Chattel Assets	NIL	NIL
1 00 Business Intellectual Property	NIL	NIL
1 00 Information Technology	NIL	NIL
1 00 Any equitable interest in the Leased Eq	NIL	NIL
5,000 00 Goodwill	NIL	NIL
24,995 00 Work in Progress / Customer Contract	15,659 67	15,659 67
Bank Interest Gross	0 16	0 16
	<u>15,659 83</u>	<u>15,659 83</u>
COST OF REALISATIONS		
Administrator's Pre Appointment Fees	1,657 50	1,657 50
Office Holders Fees	5,000 00	5,000 00
Agents/Valuers Fees (1)	2,000 00	2,000 00
Legal Fees (1)	3,365 00	3,365 00
Bank Charges	23 74	23 74
	<u>(12,046 24)</u>	<u>(12,046 24)</u>
UNSECURED CREDITORS		
(1,610 31) Trade & Expense Creditors	NIL	NIL
(10,000 00) Directors Loan	NIL	NIL
(100,000 00) HM Revenue & Customs - Corporation	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(81,710.31)</u>	<u>3,613.59</u>	<u>3,613 59</u>
REPRESENTED BY		
Vat Receivable		2,397 50
Bank 1 Current		1,216 09
		<u>3,613 59</u>

Name **Vonero Limited** In administration
Period **1 October 2011 to 30 March 2012**
Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns							
Cashiering	0.00	3.00	0.00	0.00	3.00	900.00	300.00
Job Planning & review	0.00	0.20	0.30	0.00	0.50	105.00	210.00
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.60	0.00	0.00	0.60	180.00	300.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.20	0.00	0.00	0.20	60.00	300.00
Sub-total	0.00	4.00	3.40	0.00	7.40	1 710.00	231.08
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	1.50	0.00	0.00	1.50	450.00	300.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	5.30	0.00	0.00	5.30	1 590.00	300.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	2.40	0.00	0.00	2.40	720.00	300.00
Sub-total	0.00	9.20	0.00	0.00	9.20	2 760.00	300.00
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.20	0.00	0.00	0.20	60.00	300.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.20	0.00	0.00	0.20	60.00	300.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.30	0.90	0.00	1.20	225.00	187.50
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.30	0.90	0.00	1.20	225.00	187.50
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	13.70	4.30	0.00	18.00	4 755.00	264
Total Time Costs	0.00	4 110.00	645.00	0.00			

Cumulative Time Analysis for the Period from 2 August 2011 to 30 March 2012

Appendix D

Name Vonero Limited - in administration

Period 2 August 2011 to 30 March 2012

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	12.50	3.50	0.00	0.00	16.00	5450.00	340.63
Cashiering	0.00	0.40	1.00	0.00	1.40	275.00	196.43
Job Planning & review	0.00	0.00	0.90	0.00	0.90	135.00	150.00
Taxation	0.00	0.60	0.00	0.00	0.60	180.00	300.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.50	0.20	0.00	0.00	0.70	235.00	335.71
Other	0.00	0.30	4.50	0.00	4.80	780.00	162.50
Sub-total	13.00	5.00	6.40	0.00	24.40	7 055.00	289.14
Investigations							
Directors Correspondence	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Books and Records Review	0.00	1.50	0.00	0.00	1.50	450.00	300.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCDA 1998 Obligations	0.00	5.30	0.00	0.00	5.30	1 590.00	300.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	6.00	2.40	0.00	0.00	8.40	2 820.00	335.71
Sub total	6.20	9.20	0.00	0.00	15.40	4 930.00	320.13
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.20	0.40	0.00	0.00	0.60	190.00	316.67
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.20	0.00	0.00	0.20	70.00	350.00
Other	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Sub-total	0.30	0.60	0.00	0.00	0.90	295.00	327.78
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.30	0.90	0.00	1.20	225.00	187.50
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.30	0.90	0.00	1.20	225.00	187.50
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	19.50	15.10	7.30	0.00	41.90		
Total Time Costs	6,825.00	4 585.00	1 095.00	0.00		12 505.00	298

Additional Information in Relation to Administrator's Fees Pursuant to Statement of
Insolvency Practice 9

Appendix E

1 Policy

Detailed below is IP Firm Name's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Judge Sykes Frixou (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.