

5560782

Liquidator's Annual Progress Report to Creditors

VONERO LIMITED - IN COMPULSORY LIQUIDATION

15 June 2016



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COMPANIES HOUSE

#28

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1 Introduction and Statutory Information

- 1 1 I, Lane Bednash, of CMB Partners UK Limited, was appointed as Liquidator of Vonero Limited ("the Company") on 29 April 2013 following the presentation of a petition for the compulsory winding up of the Company. The petition was presented in the High Court of Justice, Chancery Division, under court reference number 814 of 2013.
- 1 2 The Company was originally placed into Administration on 2 August 2011 (under reference 6807 of 2011). Following the Administration Order, the business and assets of the Company were sold for £30,000. The sum of £10,000 was received upon completion and the remaining £20,000 was to be paid by deferred consideration over 3 months. Only a further £5,660 was received and solicitors were instructed to pursue the remaining £14,340.
- 1 3 The Administration was extended to 1 February 2013 in an attempt to obtain the remaining sum and a further £13,333 was received on 16 August 2012, leaving a balance of £1,007, plus interest and legal expenses. Given the additional time and legal fees incurred, it became unlikely that there would be sufficient realisations to enable a dividend to unsecured creditors. Therefore, it was decided (and ratified by creditors) to petition for the winding up of the Company.
- 1 4 The trading address of the Company was Redwood House, The Covert, Ascot, West Berkshire, SL5 9JS. The purpose of the Company was twofold, to act as an agent for brokering the sale of electronic components and equipment, and secondly to act as a telecommunications carrier.
- 1 5 The registered office of the Company was changed to 37 Sun Street, London EC2M 2PL and its registered number is 05560782.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 29 April 2013 to 28 April 2016 with a comparison to Mr Mohammad Akhavan Nik, Mr Omid Akhavan Nik and Mr Mohsen Akhavan Nik's ("the Directors") Statement of Affairs values. Also attached at Appendix A is a cumulative Receipts and Payments Account for the period from 29 April 2013 to 28 April 2016.

VAT from Administration

- 2 2 Upon commencement of the liquidation, VAT receivable of £2,134 was due on services paid for during the administration. This amount was applied for and received during the liquidation.

3 Investigations

- 3 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. As this is a confidential report, I am not able to disclose the contents.

- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

- 4 1 I can confirm that there are no secured or preferential creditors.

Unsecured Creditors

- 4 2 I have received claims totalling £51,214 from two creditors. I have yet to receive a claim from one creditor whose debt totals £10,000 as per the Official Receiver's report.
- 4 3 I would confirm that no dividend to creditors will be made in this case.

5 Liquidator's Remuneration

- 5 1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5 2 My time costs for the period from 29 April 2015 to 28 April 2016 are £2,510. This represents 10.6 hours at an average rate of £237 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 and my staff in managing the Liquidation. To date, no funds have been drawn in this regard.

Below is a breakdown of the work carried out in relation to the costs incurred.

Administration and Planning

- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case planning and administration

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS

- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 29 April 2013 to Date 28 April 2016 provides details of my time costs since appointment
- 5.4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade
- 5.5 I can confirm that the sum of £2,134 has been drawn in respect of outstanding Administrator's fees
- 5.6 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from www.cmbukltd.co.uk

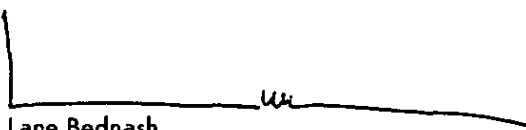
6 Creditors' rights

- 6.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 6.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully


Lane Bednash
Liquidator

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APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 29 APRIL 2015 TO 28 APRIL 2016 AND
CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 29 APRIL 2013 TO 28 APRIL
2016

VONERO LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | From 29/04/2015 To 28/04/2016 | From 29/04/2013 To 28/04/2016 |
|---|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| VAT from Administration | NIL | 2,134 17 |
| | NIL | 2,134 17 |
| COST OF REALISATIONS | | |
| O R Remuneration | NIL | 1,070 00 |
| Balance of Admin Fees | NIL | 2,134 17 |
| Bank Charges | 88 00 | 264 00 |
| | (88 00) | (3,468 17) |
| UNSECURED CREDITORS | | |
| (1,610 00) Trade & Expense Creditors | NIL | NIL |
| (10,000 00) Director's Loan | NIL | NIL |
| (100,000 00) HM Revenue & Customs - Corporation | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (100 00) Ordinary Shareholders | NIL | NIL |
| | NIL | NIL |
| (111,710 00) | (88 00) | (1,334 00) |
| REPRESENTED BY ISA NIB | | (1,334 00) |
| | | (1,334 00) |

APPENDIX B

TIME ANALYSIS FOR THE PERIOD FROM 29 APRIL 2015 TO 28 APRIL 2016

| 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 | 0.00 | 6.70 | 1.50 | 0.00 | 8.20 | 1900.00 | 231.71 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Job Planning & review | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Taxation | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 15.00 | 150.00 |
| 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 | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | 400.00 | 400.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total | 1.00 | 6.70 | 1.60 | 0.00 | 9.30 | 2,315.00 | 248.92 |
| Investigations | | | | | | | |
| Directors Correspondence | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Books and Records Review | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Legal Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CDDA 1986 Obligations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Asset Tracing/Searches | 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 |
| Realisation of Assets | | | | | | | |
| Debt Collection | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of Business | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 0.30 | 0.00 | 0.30 | 45.00 | 150.00 |
| Sub-total | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 45.00 | 150.00 |
| 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 | 0.00 | 1.00 | 0.00 | 1.00 | 150.00 | 150.00 |
| 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 | 0.00 | 1.00 | 0.00 | 1.00 | 150.00 | 150.00 |
| 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 | 1.00 | 6.70 | 2.90 | 0.00 | 10.60 | | |
| Total Time Costs | 400.00 | 1,675.00 | 435.00 | 0.00 | | 2,510.00 | 237 |

APPENDIX C

CUMULATIVE TIME ANALYSIS FOR THE PERIOD FROM 29 APRIL 2013 TO 28 APRIL 2016

| 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 | 0.00 | 17.40 | 9.20 | 0.00 | 26.60 | 5670.00 | 213.16 |
| Cashiering | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 45.00 | 150.00 |
| Job Planning & review | 0.00 | 2.60 | 2.40 | 0.00 | 5.00 | 1030.00 | 206.00 |
| Taxation | 0.00 | 1.60 | 1.40 | 0.00 | 3.00 | 625.00 | 208.33 |
| 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 | 1.00 | 0.50 | 0.00 | 0.00 | 1.50 | 525.00 | 350.00 |
| Other | 0.00 | 1.50 | 1.40 | 0.00 | 2.90 | 672.50 | 231.90 |
| Sub-total | 1.00 | 23.60 | 14.70 | 0.00 | 39.30 | 8 567.50 | 218.00 |
| Investigations | | | | | | | |
| Directors Correspondence | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Books and Records Review | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Legal Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CDDA 1986 Obligations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Asset Tracing/Searches | 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 |
| Realisation of Assets | | | | | | | |
| Debt Collection | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of Business | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 1.20 | 0.30 | 0.00 | 1.50 | 345.00 | 230.00 |
| Sub-total | 0.00 | 1.20 | 0.30 | 0.00 | 1.50 | 345.00 | 230.00 |
| 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 | 0.00 | 8.10 | 0.00 | 8.10 | 860.00 | 106.17 |
| 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 | 0.00 | 8.10 | 0.00 | 8.10 | 860.00 | 106.17 |
| 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 |
| Investing | 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 | 1.00 | 24.80 | 23.10 | 0.00 | 48.90 | 9 772.50 | 200 |
| Total Time Costs | 400.00 | 6 760.00 | 2 612.50 | 0.00 | | | |

APPENDIX D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

CMB PARTNERS UK LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 Charge-out rates

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

| Grade | Hourly Rate |
|----------------------------|-------------|
| Partner | £350 - £400 |
| Manager | £225 - £350 |
| Other Professionals | £175 - £225 |
| Assistants & Support Staff | £75 - £100 |

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

Fixed fee and percentages of realisations and distributions

Where the approved basis of remuneration is as a set amount and percentages of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved:

A set amount of £15,000 plus VAT for all general administrative and statutory work in relation to the insolvency, to be drawn from the asset realisations at the office holder's discretion, as and when funds are available. The set amount relates to, but is not limited to, the following:

- Undertaking statutory notifications to Companies House and Creditors
- Advertising the appointment
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Maintaining case files and electronic details on IPS
- Convening and holding meetings of members and creditors
- Opening, maintaining and managing office holders cash book and case bank account
- Filing returns at Companies House
- Preparing and filing Corporation Tax and VAT returns
- Case planning and devising an initial case strategy
- Case reviews at one month, six months and then every six months
- Overseeing the work on the case by the case administrators
- Attending to correspondence and telephone calls with creditors, directors, shareholders and other parties including HMRC
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparation of statutory reports to creditors
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Recovering, listing and reviewing the books and records of the case
- Preparing and issuing final report
- Holding final meetings and preparing minutes of the same
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency case, which is either required by Statute or necessary to perform the basic duties of an office holder, but may not necessarily provide a direct financial benefit to creditors.

Thereafter, as a percentage of the realised assets (net of any fixed charges or finance) as follows:

- | | |
|---|-----|
| • Equity in Freehold / Leasehold Property | 25% |
| • Plant & Machinery / Fixtures & Fittings / Stock | 25% |
| • Goodwill / Intellectual Property Rights / Investments | 25% |
| • Book Debts / Work in Progress / Rent Deposits | 20% |
| • Equity in Motor Vehicles | 20% |
| • Cash at Bank / Funds held by reporting accountant | 15% |
| • HM Revenue & Customs Refunds | 15% |
| • In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries) | 50% |

Details of the assets involved in each case will be provided to creditors at the earliest opportunity. The above percentages are a reflection of the work required to realise those assets and provides a direct financial benefit to the insolvency estate. The percentages are an appropriate, reasonable and commensurate reflection of the work that the office holder anticipates will be undertaken to realise such assets.

Thereafter, as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution), as follows:

- The first £20,000 15%
- The next £80,000 10%
- Over £100,000 5%

The work undertaken on a percentage basis includes, but is not limited to, the following:

- Arranging suitable insurance
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the bank regarding the closure of accounts
- Instructing agents to value assets
- Addressing Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Determining the ownership of assets such as properties and vehicles
- Liaising with secured creditors in respect of the realisation of charged assets
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows -

| Disbursement | Charge |
|--|-----------------------------------|
| Stationery / fax / postage / telephone / photocopying | One off charge of £5 per creditor |
| Internal Storage of Insolvency Practitioners working papers & case records | £50 per box per annum |
| Internal meeting room hire | £100 per hour |

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.



Our Ref CVL523/LB/AB/DMC/V0007/4

Your Ref 05560782

When telephoning please ask for
Adam Boyle

Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

25 June 2015

Dear Sirs

VONERO LIMITED - IN LIQUIDATION
Company Number - 05560782

I enclose a copy of my annual progress report for the year ending 28 April 2015 for filing together with Form 4 68

Yours faithfully

Wayne Bednash
Liquidator