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Liquidator's Annual Progress Report to Creditors

Vonero Limited
- In Compulsory Liquidation
27 June 2014

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COMPANIES HOUSE

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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 made on 29 April 2014 in the High Court of Justice, Chancery Division under court reference number 814 of 2013. This report provides an update on the progress in the liquidation for the year ended 28 April 2014.
- 1 2 The trading address of the Company is 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 as a telecommunications carrier.
- 1 3 The registered office of the Company has been changed to 37 Sun Street, London, EC2M 2PL and its registered number is 05560782.

2 Realisation of Assets

VAT Refund

- 2 1 I have received a VAT refund in the sum of £2,134.17.

3 Investigations

- 3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3 2 I would confirm that 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 and that may need reporting to the Official Receiver. 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

Secured Creditors

- 4 1 There are no secured creditors of the Company.

Preferential Creditors

- 4 2 There are no preferential creditors of the Company

Unsecured Creditors

- 4 3 I have received claims totalling £51,214 from two creditors. I have yet to receive claims from one creditor whose debts total £10,000 as per the Official Receiver's report on the Company
- 4 4 There will not be a distribution to creditors in this case due to the paucity of realisable assets

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 2013 are £3,397.50. This represents 22.80 hours at an average rate of £149.00 per hour. Attached as Appendix C 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 Liquidation. To date, no funds have been drawn in this regard
- 5 3 I can confirm that the sum of £2,134.17 has been drawn in respect of outstanding Administrators fees
- 5 4 Attached as Appendix C 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 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 end 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

A handwritten signature in black ink, appearing to be 'Lane Bednash', written over a horizontal line.

Lane Bednash
Liquidator

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Receipts and Payments Account from 29 April 2013 to 28 April 2014

Appendix A

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

Statement of Affairs	From 29/04/2013 To 28/04/2014	From 29/04/2013 To 28/04/2014
ASSET REALISATIONS		
VAT Refund	2,134 17	2,134 17
	<u>2,134 17</u>	<u>2,134 17</u>
COST OF REALISATIONS		
O R Remuneration	1,070 00	1,070 00
Balance of Admin Fees	2,134 17	2,134 17
Bank Charges	88 00	88 00
	<u>(3,292 17)</u>	<u>(3,292 17)</u>
	<u>(1,158 00)</u>	<u>(1,158 00)</u>
REPRESENTED BY		
Vat Receivable		426 83
ISA NIB		(1,158 00)
Client		(426 83)
		<u>(1,158.00)</u>

Time Analysis for the period 29 April 2013 to 28 April 2014

Appendix B

Name VONERO LIMITED - IN LIQUIDATION

Period 29 April 2013 to 28 April 2014

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	0.00	1.00	7.40	0.00	8.40	1040.00	123.81
Cashiering	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Job Planning & review	0.00	1.60	1.20	0.00	2.80	600.00	214.29
Taxation	0.00	1.10	1.10	0.00	2.20	465.00	211.36
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	1.50	0.50	0.00	2.00	537.50	268.75
Sub-total	0.00	5.20	10.50	0.00	15.70	2,687.50	171.18
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	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	7.10	0.00	7.10	710.00	100.00
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	7.10	0.00	7.10	710.00	100.00
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	0.00	5.20	17.60	0.00	22.80		
Total Time Costs	0.00	1,585.00	1,812.50	0.00		3,397.50	149

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

1 CHARGE-OUT RATES

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:

Staff	(per hour)
Partner	£350 - £400
Manager	£225 - £350
Administrator	£175 - £225
Cashier	£75 - £100

Time is charged to the cases in units of 6 minutes.

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 LLP 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 LLP 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 LLP are as follows -

Disbursement	Charge
Postage - 1 st Class (circulars only, per copy & depending on size)	50p - £1.00
Postage - 2 nd Class (circulars only, per copy & depending on size)	40p - 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25.00)	£25.00
Mileage (Insolvency Practitioner and business staff mileage re-imbursement at HMRC approved rates)	45p/mile
Storage (per box per year)	£50.00
Companies House Searches (per document)	£2.00

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.