

The Insolvency Act 1986
Administrators' progress report

Name of Company

Ventura Corporation Limited

Company number

01936846

In the
 High Court, Chancery Division, Companies Court
(full name of court)

Court case number
 3614 of 2014

(a) Insert full
 name(s) and
 address(es) of
 administrator(s)

We (a)
 Anthony Murphy
 Harrisons Business Recovery & Insolvency
 (London) Limited
 4th Floor
 25 Shaftesbury Avenue
 London
 W1D 7EQ

Paul Robert Boyle
 Harrisons Business Recovery & Insolvency
 (London) Limited
 4th Floor
 25 Shaftesbury Avenue
 London
 W1D 7EQ

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

(b) Insert date


From

(b) 30 May 2014

To

(b) 26 November 2014

Signed



Joint Administrator

Dated

5 December 2014

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

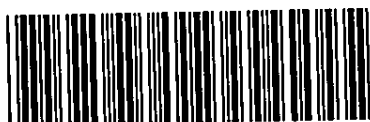
The contact information that you give will be visible to searchers of the public record

Anthony Murphy
 Harrisons Business Recovery & Insolvency (London) Limited
 4th Floor
 25 Shaftesbury Avenue
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 W1D 7EQ

DX Number

0207 317 9160/0207
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 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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COMPANIES HOUSE

gy Limited, Glasgow, Scotland

Joint Administrators' Final Progress Report
For the Period from 30 May 2014 to 26 November 2014

Ventura Corporation Limited (formerly in Administration)
– “ VCL / the Company ”

5 December 2014

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1 Statutory Information

- 1.1 Paul Robert Boyle and I, Anthony Murphy, were appointed Joint Administrators of Ventura Corporation Limited (" VCL / the Company ") on 30 May 2014. The application for the appointment of an Administrator was made by the directors of the Company.
- 1.2 This administration is being handled by Harrisons Business Recovery & Insolvency (London) Limited (" Harrisons "), situated at 4th Floor, 25 Shaftesbury Avenue, London, W1D 7EQ
- 1.3 The administration is registered in the High Court of Justice, Chancery Division, Companies Court, under reference 3614 of 2014.
- 1.4 The main trading address of VCL was Unit 1 Wokingham Commercial Centre, Molly Millars Lane, Wokingham, Berkshire, RG41 2RF.
- 1.5 The registered office of the Company is C/o Harrisons, 4th Floor, 25 Shaftesbury Avenue, London, W1D 7EQ, and its registered number is 01936846
- 1.6 The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. VCL is based in the United Kingdom
- 1.7 **Please read this report in conjunction with the Joint Administrators' report and proposals dated 15 July 2014.**

2 Joint Administrators' Proposals

- 2.1 As previously advised, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
 - a) rescuing VCL as a going concern,
 - b) achieving a better result for the Company's creditors as a whole than would be likely if VCL were wound up (without first being in administration); or
 - c) realising property in order to make a distribution to one or more secured or preferential creditors

- 2.2 It is the Administrators' opinion that part (b) of the hierarchical objective was achieved for the reasons stated in the Joint Administrators' report and proposals dated 15 July 2014 at paragraph 4.3.

3 Progress of the Administration

- 3.1 Attached at Appendix A is the Joint Administrators' Receipts and Payments Account from 30 May 2014 to 26 November 2014

Sale of Business

- 3.2 Following the completion of the pre-packaged sale of the Company's business and assets on 30 May 2014 to Ventura Incorporated Limited (" VIL "), the Joint Administrators sent a letter to creditors on 4 June 2014 to provide further information on the sale pursuant to the requirements of Statement of Insolvency Practice No 16 (" SIP16 ").
- 3.3 In accordance with Statement of Insolvency Practice No 13, the Administrators confirm that the following assets were sold to VIL, which is wholly owned by the same shareholders of VCL, and of which Mr Mark Griffiths and Mr Adrian Parsons are also directors:

Date Transaction	of Asset Involved and Nature of Transaction	Consideration £	Sold To	Relationship
30 May 2014	Goodwill	1	VIL	See above
30 May 2014	Fixtures, fittings, office furniture & equipment	5,000	VIL	See above
30 May 2014	Stock	119,996	VIL	See above
30 May 2014	Motor vehicles	5,000	VIL	See above
30 May 2014	Customer contracts	1	VIL	See above
30 May 2014	Work in progress	1	VIL	See above
30 May 2014	75% shareholding of Ventura Sarl in France	1	VIL	See above

3.4 The effective date of the transaction was 30 May 2014. The sale consideration is to be paid in 13 instalments of £10,000, with the first instalment paid on completion of the SPA, and the balance payable over 12 months. A debenture has been given in the Company's favour, which has been registered against VIL

3.5 To date, £50,000 has been received from VIL in respect of the deferred sales consideration

3.6 At the date of this report, an additional £10,000 should have been received. However, under the terms of the debt collection agreement, anticipated fees due to VIL will be offset to account for this payment

Book Debts

3.7 As previously reported, VCL's assets were subject to security in favour of HSBC Invoice Finance (UK) Limited (" HSBCIF ") and HSBC Bank Plc (" the Bank ").

3.8 At the date of the Administrators' appointment, the Company's records showed outstanding book debts totalling some £1,275,000, which were subject to an invoice finance agreement with HSBCIF (" the Agreement ").

3.9 Shortly before the Administrators' appointment, HSBCIF was in a surplus position and, in accordance with the Agreement, HSBCIF extinguished VCL's overdraft liability to the Bank from surplus funds held.

3.10 The Administrators have instructed VIL to collect the Company's remaining book debts

3.11 The anticipated recovery of book debts (£361,000) has been heavily discounted to take into account the various issues arising pre-appointment, which have been previously disclosed in our SIP16 disclosure report to creditors dated 4 June 2014

3.12 To date, book debt collections totalling £133,171 have been received into the estate.

Cash at Bank

3.13 Cash at bank totalling £64,665 has been realised from the Company's pre-appointment bank account

Other realisations

3.14 Some £5,142 has been realised relating to a surplus on the Company's motor vehicles which were subject to a finance agreement with Lombard North Central PLC

3 15 Miscellaneous refunds totalling £1,040 have been realised.

3 16 Gross bank interest of £112 has been received

4 Pre Administration Costs

4.1 At the meeting of creditors on 31 July 2014, the following amounts in respect of pre-administration costs were approved.

Name of recipient	Brief description of services provided	Total amount approved £
<i>Harrisons Business Recovery & Insolvency (London) Limited</i>	<i>Marketing of the business and assets for sale in accordance with letter of engagement dated 22 January 2014 and negotiation of the sale to VIL</i>	<i>31,217</i>
<i>PDT Solicitors</i>	<i>Dealing with associated sale contract and appointment formalities and disbursements</i>	<i>8,750</i>

4.2 These pre-administration costs have now been paid.

4.3 It has come to our attention that a breakdown of Harrisons' pre-administration time costs was not provided with the Administrators' report and proposals circulated to creditors on 3 July 2014. Attached at Appendix E is a pre-administration time analysis, which provides details of the activity costs incurred by staff grade. These costs are in relation to the work carried out by Harrisons, as set out in Section 8 of the Administrators' report and proposals.

5 Joint Administrators' Remuneration

5.1 The creditors approved that the basis of the Administrators' remuneration be fixed by reference to the time properly spent by the Administrators and their staff in managing the administration

5.2 The Joint Administrators' time costs at 26 November 2014 are £59,175. This represents 265 hours at an average rate of £223 per hour. Attached at Appendix B is a Time Analysis, which provides details of the activity costs incurred by staff grade during the administration in respect of the costs fixed by reference to time properly spent by the Administrators in managing the administration

- 5.3 Attached at Appendix C is a detailed narrative of work undertaken during the administration.
- 5.4 Attached at Appendix D is additional information in relation to Harrison's policy on staffing, the use of subcontractors, disbursements and details of Harrison's current charge-out rates by staff grade.
- 5.5 During the administration, the following Category 2 disbursements have been drawn:
- Travel (business mileage) - £228.35.
- 5.6 The total fees drawn since the Administrators' appointment are £40,526, plus disbursements of £859. The balance of the Joint Administrators' remuneration will be drawn as an expense of the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.harrisons.uk.com/creditors-guide-fees>

6 Joint Administrators' Expenses

- 6.1 Details of expenses incurred by the Joint Administrators during the administration are outlined below

Supplier / Service Provider	Nature of expense incurred	Amount Incurred to date £	Paid to date £	Amount Outstanding £
Total Data Management Limited (" TDM ")	Collection, listing, lodgement and storage of the Company's records	1,082	1,082	Nil
VIL	Book debt collection fees at 10% of collections	13,317	9,081	4,236

- 6.2 The costs incurred and paid to TDM were necessary in order to secure the books and records of VCL to enable the Administrators to fulfil their statutory duties.
- 6.3 The collection of the Company's book debts is ongoing and the fees due to VIL in respect of the book debt collection will be settled in the liquidation.

7 Investigations

- 7.1 In accordance with the Company Directors Disqualification Act 1986, the Administrators have made a submission on the conduct of the directors of VCL to the Department for Business

Innovation & Skills As this is a confidential report, the Administrators are not able to disclose the contents.

- 7.2 Shortly after appointment, the Administrators 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 the Administrators' request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report

8 Unrealised Assets

- 8.1 The only remaining assets to be realised is the amounts due from VIL on the deferred sales consideration and book debts. This will now be dealt with by the Joint Liquidators.

9 Outcome for Creditors

Secured Creditors

- 9.1 HSBCIF and the Bank held fixed and floating charges over the Company's assets. At the date of the administration, HSBCIF and the Bank were repaid in full

Preferential Creditors

- 9.2 There are no preferential claims as the employment contracts of all employees were transferred to VIL under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Unsecured Creditors

- 9.3 The Administrators have received claims totalling £1,124,452 from 37 creditors. I have yet to receive claims from 47 creditors whose debts total £885,258 as per the Company's records
- 9.4 It is anticipated that there will be a dividend return to the unsecured creditors of VCL. The quantum and timing of any dividend is uncertain, and is reliant upon the level of future asset realisations in the liquidation, and the time taken to achieve those realisations.

10 Creditors' rights

- 10.1 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 Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs), which have been itemised in this progress report
- 10.2 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 Joint Administrators' remuneration is inappropriate and / or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

11 Ending the Administration

- 11.1 The Joint Administrators believe that a distribution will be made to the unsecured creditors, and accordingly, a notice has been filed with the Registrar of Companies, which has brought the appointment of the Joint Administrators to an end. The Company has automatically moved into creditors' voluntary liquidation (on 27 November 2014), in order that the distribution can be made in due course.
- 11.2 Under Rule 4.127(5A) of the Insolvency Rules 1986, the basis of the Administrators' remuneration so agreed under Rule 2.106 will apply to the liquidation.
- 11.3 The Administrators were discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 following their appointment as Administrators ceasing to have effect on 27 November 2014.

For and on behalf of

Ventura Corporation Limited



Anthony Murphy

Joint Administrator

**Receipts and Payments Account from 30 May 2014 to 26
November 2014**

Appendix A

**Ventura Corporation Limited
(In Administration)**

**Joint Administrators' Abstract of Receipts & Payments
To 26 November 2014**

Statement Of Affairs £		£	Total £
	ASSET REALISATIONS		
	Surplus on vehicles subject to finance	5,142.10	
5,000.00	Fixtures, fittings, furniture & equipment	5,000 00	
5,000.00	Motor Vehicles	5,000 00	
119,996 00	Stock	39,996 00	
3 00	Goodwill, WIP & customer contracts	3.00	
361,000 00	Book Debts	133,171.30	
1 00	Shares & Investments	1.00	
66,695 00	Cash at Bank	64,664 75	
	Miscellaneous Refunds	1,040 47	
	Bank Interest Gross	112.29	
			254,130.91
	COST OF REALISATIONS		
	Storage Costs	(1,082 21)	
	Debt Collection Fees	(9,081 33)	
	Bordereau	(480 00)	
	Agreed Pre Appointment Time Costs	(31,217.50)	
	Administrators' Fees	(40,526 00)	
	Legal Fees	(8,500 00)	
	Legal Disbursements	(249.60)	
	Travel Expenses	(228 35)	
	Statutory Advertising	(150 24)	
			(91,515.23)
	UNSECURED CREDITORS		
(994,987.00)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(30,000 00)	Ordinary Shareholders	NIL	NIL
<u>(467,292.00)</u>			<u>162,615.68</u>
	REPRESENTED BY		
	VAT Receivable		18,253 13
	Cash at Bank (Interest bearing)		144,362.55
			<u>162,615.68</u>

VENTURA CORPORATION LIMITED (IN ADMINISTRATION)

HARRISONS BUSINESS RECOVERY & INSOLVENCY (LONDON) LIMITED

JOINT ADMINISTRATORS' TIME COSTS FROM 30 MAY 2014 TO 26 NOVEMBER 2014

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Director	Manager	Senior Case Administrator	Assistants and support staff	Total hours		
Administration and Planning	8 00	6 30	110 50	14 50	139 30	27,014 00	193 93
Creditors	6 20	11 60	34 80	0 00	52 60	12,413 00	235 99
Investigations	0 30	0 00	13 30	0 00	13 60	2,860 00	210 29
Realisations of assets	18 30	3 10	38 60	0 00	60 00	16,888 00	281 47
Total hours and costs	32 80	21 00	197 20	14 50	265 50	59,175 00	222 88

Statutory advertising	£150 24
Statutory bonding	£480 00
Travel expenses and mileage	£228 35
Total Disbursements	£858 59

The above headings include <i>inter alia</i>	
Administration and Planning case planning appointment notification maintenance of records statutory reporting PAYE/NIC	Creditors communications with creditors Creditors' claims (including secured creditors, employees and preferential creditors)
Realisation of Assets identifying and securing assets debt collection property business and asset sales	Investigations SiP2 review reports pursuant to Company Directors Disqualification Act 1986 investigating antecedent transactions

Detailed narrative of work undertaken during the administration

Appendix C

Ventura Corporation Limited (in Administration)

Summary of work undertaken by the Joint Administrators and their staff

1. Statutory and Regulatory

- Completing statutory formalities with regards to appointment and notification to creditors
- Establish bank accounts and set up case files.
- Requesting information and a Statement of Affairs (" S of A ") from the directors.
- Assisting directors with queries on the preparation on the S of A
- Requesting that the directors complete a Statement of Concurrence (" S of C ") in respect of the Company
- Chasing completion of the S of A.
- Chasing completion of the S of C
- Notification of appointment to creditors.
- General cashiering functions.
- Preparation and filing of statutory forms at Companies House.
- Changing the registered office of the Company.
- Preparation and distribution of the Joint Administrators' proposals to creditors
- Advertising the appointment
- Submission of Section 120 notices for company pension schemes
- Corresponding and liaising with pension advisers.
- Preparation, review and approval of the Administrators' proposals
- Conversion of the administration to creditors' voluntary liquidation.
- Preparation, convening and attending the meeting of creditors.
- Preparation and filing of statutory forms at Court.

2. Administration and Planning

- Meetings, correspondence and telephone conversations with directors
- Preparation for site visits
- Travel to site and site attendance.

- Case set up on IPS
- Completion, review, approval of checklists
- Maintenance of case diary
- Filing and scanning
- Bonding.
- Case reviews and file reviews.
- Initial review of books and records.
- Arranging collection of books and records
- Internal strategy meetings regarding the progress of the administration.
- Press matters and instructing PR agent
- Payment requests and deposit vouchers
- Redirecting the Company's mail
- Liaising and correspondence with Newco regarding the recovery of the Company's books and records
- Liaising and correspondence with the Company's accountants, P Goddard and Sons Limited regarding VAT reclaims
- Liaising with storage agents.
- Preparing VAT reclaim.
- Correspondence with HMRC regarding corporation tax and PAYE

3. Creditors / Employees

- Inputting and updating trade creditors' details and claims onto IPS
- Dealing with creditors' queries, and prospects of recoveries.
- Reviewing and updating individual creditor ledgers for invoices not accounted for by the Company.
- Liaising and correspondence with the secured creditor, HSBC.
- Initial circular to all creditors

- Dealing with Retention of Title (" ROT ") claims and arranging collection of third party assets and the return of leased equipment.
- Dealing with Haulier ownership disputes.
- Dealing with lien disputes / claims on assets
- Liaising and correspondence with Royal Bank of Scotland regarding leased assets.
- Correspondence with HM Revenue & Customs
- Liaising and correspondence with directors regarding creditor ransom demands.
- Liaising and correspondence with Landlord with a view to reducing claim against VCL
- Liaising and correspondence with Landlord regarding surrender of the leases and handover of keys.
- Liaising, correspondence and review of dilapidations claim by Landlord.
- Liaising and correspondence with Landlord solicitors.
- Correspondence to employees regarding TUPE transfer
- Liaising and correspondence with directors of Newco regarding P45 requirements and payroll.
- Liaising with Transalis Limited regarding on going service.

4. Realisations of Assets

- Liaising and correspondence with PDT Solicitors regarding the sale process.
- Liaising and correspondence with HSBC regarding deeds of priority.
- Liaising and correspondence with Newco regarding book debt collection.
- Telephone conference calls with debtors regarding outstanding debts
- Liaising and correspondence with Newco regarding deferred sales consideration.
- Correspondence with various interested parties.
- Review and consideration of Sale and Purchase Agreement (" SPA ").
- Internal strategy meetings regarding debtor payment issues
- Review and consideration of Deed of Assignment

5. Investigations

- Preparation and submission of report regarding directors of the Company in accordance with the Company Directors Disqualification Act 1986
- Investigation into creditors' allegations against directors of the Company.

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

Appendix D

1 Policy

Detailed below is Harrisons' 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 Director, 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.

On this case, Harrisons has used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date £
Book debt collection	VIL	10% of book debt realisations	13,317

1.2 Professional Advisors

On this assignment, Harrisons has used the professional advisors listed below. I 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
PDT Solicitors (legal fees and disbursements)	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.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

On this case, the following Category 2 disbursements have been incurred and paid:

Type and purpose	£
Business mileage @ 65p per mile incurred	228

Charge-out Rates

A schedule of Harrison's charge-out rates for this assignment is set out below.

	2013/2014
	£
Directors	305 – 550
Managers	250 – 350
Senior Case Supervisors	175 – 250
Case Supervisors	125 – 205
Assistants/Trainee Case Supervisors	100 – 150

Please note that this firm records its time in minimum units of 6 minutes.

VENTURA CORPORATION LIMITED (IN ADMINISTRATION)

HARRISONS BUSINESS RECOVERY & INSOLVENCY (LONDON) LIMITED

PRE APPOINTMENT TIME COSTS

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Director	Manager	Case Administrator	Assistants and support staff	Total hours		
Pre-appointment time costs	35 90	52 90	47 70	0 00	136 50	41,217 50	301 96
Total hours and costs	35 90	52 90	47 70	0 00	136 50	41 217 50	301 96