

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

2191603

Name of Company

Advent Limited

✶ We

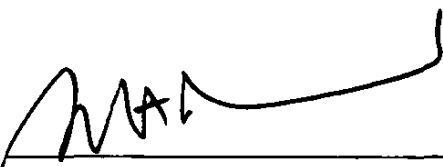
Stephen John Adshead
Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

Gregory Andrew Palfrey
Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

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 04/11/2012 to 03/11/2013

Signed



Date

11/12/13

Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

Ref AD213/KP3/DRH/TRDF

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COMPANIES HOUSE

Advent Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 04/11/2012 To 03/11/2013	From 04/11/2011 To 03/11/2013
	ASSET REALISATIONS		
17,916 00	Shares & Investments	NIL	NIL
2,166,290 00	Intercompany debtors	NIL	NIL
395,346 00	Business transfer loan	NIL	NIL
1,681,444 00	Cash at Bank	NIL	1,684,173 29
	Corporation Tax Refund	1,997 97	2,145 87
	Bank Interest Gross	NIL	92 27
		<u>1,997 97</u>	<u>1,686,411 43</u>
	COST OF REALISATIONS		
	SW Tax - Pre-liquidation Review	NIL	1,795 00
	S&W Prep of Dec of Solvency Fees	NIL	12,318 65
	S&W Prep of Dec of Solvency Expen	NIL	105 00
	Liquidators Fees	12,869 55	12,869 55
	Liquidators Expenses	748 50	748 50
	Fees re German Share Transfer	430 00	430 00
	Expenses re German Share Transfer	44 46	44 46
	Legal Fees	2,956 00	12,956 00
	Legal Expenses	NIL	10 60
	Pre-liquidation Corporation Tax	NIL	7,821 74
	Bank Charges	0 20	40 20
		<u>(17,048 71)</u>	<u>(49,139 70)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	14 00
(14,329 00)	Inland Revenue	NIL	NIL
		<u>NIL</u>	<u>(14 00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	1,603,946 00
		<u>NIL</u>	<u>(1,603,946 00)</u>
4,246,667.00		<u>(15,050.74)</u>	<u>33,311 73</u>
	REPRESENTED BY		
	VAT Receivable		94 89
	Non-Interest Bearing C/A		33,216 84
			<u>33,311.73</u>

Note

The Bank Account was made non-interest bearing on 16 April 2012



Stephen John Adshead
Joint Liquidator

Advent Limited – in members’
voluntary liquidation

Joint liquidators’ second annual
report to the sole member

11 December 2013



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Appendices

A	Receipts and payments account from 4 November 2011 to 3 November 2013
B	Time analysis for the period 4 November 2012 to 3 November 2013 and 4 November 2011 to 3 November 2013.
C	Information in relation to the use of staff, subcontractors and advisers, the recovery of disbursements, and details of the joint liquidators' charge out rates.

1. Introduction and statutory information

We, Stephen John Adshead and Gregory Andrew Palfrey of Smith & Williamson LLP, Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT, were appointed as Joint Liquidators of Advent Limited (the "Company") on 4 November 2011. This report provides an update on the progress in the liquidation for the period 4 November 2012 to 3 November 2013.

The trading address of the Company was 25 Buckingham Gate, London, SW1E 6LD.

The registered office of the Company was changed to Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT following our appointment and its registered number is 2191603.

2. Receipts and payments account

A summary of our receipts and payments covering the period from our appointment to 3 November 2013 together with a comparison with the Declaration of Solvency values is set out at Appendix A. This shows a balance in hand at that date of £33,216.

A final cash distribution of £25,500 was made to Advent Venture Partners LLP ("AVP") after the current reporting period and is therefore not reflected in the joint liquidators' receipts and payments account. The current balance in hand is £7,715.

3. Realisations

We have made the following realisations during the second year of the liquidation

3.1. Tax refund

In our previous report we detailed that a further repayment of approximately £2,000 was due to the Company in respect of profits that have been group relieved. A tax refund of £1,997 was received from HM Revenue & Customs on 13 May 2013.

No further receipts are anticipated in this matter.

3.2. Investments

As detailed in our previous report, the formal transfer of the Company's shareholding in Advent Private Equity GmbH ("APEG") to AVP was ongoing at the commencement of the second year of the liquidation.

In order to ensure the transfer was executed in accordance with the complex German company law requirements, through our accounting network, Nexia International, we instructed a German firm, Ebner Stolz, to undertake the production and execution of the necessary documentation on our behalf.

This process has now been finalised, and the relevant filings have been made with the German Commercial Register in respect of the transfer.

4. Distributions to shareholders

4.1. Distributions to date

The distributions made during the liquidation to date are set out below. No distributions have been made during the second year of the liquidation.

4.1.1 Cash distributions

Asset Distributed	Amount (£)	Date Declared	Rate per share (£)	Number of shares held	Recipient
Cash	1,478,946	8 November 2011	1,478.946	1,000	AVP
Cash	125,000	26 July 2012	125.00	1,000	AVP
Cash	25,500	20 November 2013	25.50	1,000	AVP
Total	1,629,446				

4.1.2 Distributions in specie

Asset Distributed	Amount (£)	Date Declared	Rate per share (£)	Number of shares held	Recipient
Intercompany debtors	2,166,290	8 November 2011	2,166.29	1,000	AVP
Business transfer loan	395,346	8 November 2011	395.346	1,000	AVP
Unlisted investments	17,916	8 November 2011	17.916	1,000	AVP
Total	2,579,552				

Following the final cash distribution of £25,500 made on 20 November 2013 after the end of the current reporting period, no further distributions will be made to the Company's sole shareholder.

5. Investigations

The liquidators are not aware of any matters that require investigation that might lead to a recovery for the liquidation estate.

6. Liquidators' remuneration and expenses

6.1. Liquidators' fees

6.1.1. Approval, basis and detailed analysis

At a general meeting held on 4 November 2011, a resolution was passed approving the joint liquidators' remuneration to be calculated by reference to the time properly given by them and their staff in attending to matters arising in the winding up.

An analysis of time spent dealing with matters arising in the winding up to date, prepared in accordance with Statement of Insolvency Practice 9, is attached at Appendix B.

Attached at Appendix C is additional information in relation to this firms' policy on staffing and disbursements. Since the date of approval of the basis of our fees there have been some increases in our charge out rates with effect from 1 July 2013. Details of our current charge out rates are also attached at Appendix C.

6.1.2. Summary of liquidators' fees

Period	Recorded Time Costs			Fees drawn in period (£)
	Amount (£)	Hours	Average rate (£)	
4 November 2011 to 3 November 2012	10,840 55	58 00	186 91	Nil
4 November 2012 to 3 November 2013	6,922 00	39.70	174 36	12,869 55
Total	17,762.55	97.70	181.81	12,869.55

We anticipate raising a final bill in the region of £4,600 before the closure of the liquidation. Our remaining costs will be written off.

6.2. Expenses

Disbursements of £3.00 have been incurred since our last report and will be recovered before the closure of the liquidation.

An analysis of disbursements incurred and paid are detailed below:

Description	Costs incurred since last report	Total costs incurred	Costs paid since last report	Total costs paid
	(£)	(£)	(£)	(£)
Statutory advertising	-	190 50	190 50	190 50
Liquidators' bond	-	555 00	555 00	555.00
Travel	-	105 00		105 00
Companies House searches	3.00	6 00	3.00	3 00
Total	3.00	856.50	748.50	853.50

We anticipate incurring a further charge for statutory advertising of £75.00 plus VAT as part of the closure of the case.

6.3. Professional advisers

We have incurred and/or paid the following professional costs during the second year of the liquidation.

Party	Nature of work	Fee basis	Costs incurred since last report (£)	Total costs incurred (£)	Costs paid since last report (£)	Total costs paid (£)
Bond Pearce LLP	Provision of legal services	Time costs & disbursements	-	12,956 00	2,956 00	12,956 00
Nigel Pugh Notary	Notarial services in relation to transfer of shares in APEG	Time costs & disbursements	430 00	430 00	430 00	430 00
Ebner Stolz*	Services in relation to the transfer of shares in APEG	Time costs & disbursements	3,711 67	3,711 67	-	-
Menold Bezler*	Notarial services in relation to transfer of shares in APEG	Time costs & disbursements	379.00	379.00	-	-
			4,520.67	17,476.67	3,386.00	13,386.00

* Ebner Stolz's and Menold Bezler's costs will be billed in Euros. The amounts in the table are converted at a notional exchange rate of £1:€1.20, and exact conversion rates will be confirmed in our next report. Invoices from Ebner Stolz and Menold Bezler were both issued with VAT applied in error. We are waiting for revised invoices to be received in order to settle these costs.

Our engagement letter estimated that costs in respect of legal services would be between £5,000 - £10,000.

The difference reflects some additional work in respect of the indemnity and the business sale agreement as well as ad-hoc advice on various matters.

6.4. Additional information or challenges relating to remuneration or expenses

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in this progress report, are excessive.

7. Outstanding matters

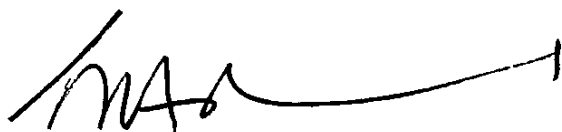
The matters that remain to be dealt with during the liquidation include the following:

- Payment of the final expenses in the liquidation, including those relating to the transfer of Advent Private Equity GmbH;
- Preparation of the liquidators' final report; and
- Convening and holding the final meeting of the Company.

8. Next report

We are required to provide a further report on the progress of the liquidation within two months of the end of the third anniversary of the liquidation, unless (as we anticipate) we have concluded matters prior to this, in which case we will write to the sole member with our final progress report and convene the final meeting of the Company.

Should you have any queries please contact Kevin Parish or Danny Hackling at these offices.

A handwritten signature in black ink, appearing to be 'SJA' followed by a long horizontal flourish.

Stephen John Adshead and Gregory Andrew Palfrey

Joint Liquidators

Date: 11 December 2013

A. Receipts and payments

Joint liquidators' receipts and payments account for the period 4 November 2011 to 3 November 2013

Declaration of Solvency (£)	Income	Specie (£)		Cash (£)		Specie & cash total (£)	
		04/11/2011 - 03/11/2012	04/11/2011 - 03/11/2012	04/11/2012 - 03/11/2013	04/11/2011 - 03/11/2013	04/11/2011 - 03/11/2013	04/11/2011 - 03/11/2013
1,681,444 00	Cash at bank	-	1,684,173 29	-	1,684,173 29	1,684,173 29	1,684,173 29
2,561,636 00	Loans and advances	2,561,636 00	-	-	-	2,561,636 00	2,561,636 00
17 916 00	Investments other than marketable securities	17,916 00	-	-	-	17,916 00	17,916 00
-	Tax refund	-	147 90	1,997 97	2,145 87	2,145 87	2,145 87
-	Bank interest gross	-	92 27	-	92 27	92 27	92 27
4,260,996 00		2,579,552 00	1,684,413 46	1,997 97	1,686,411 43	4,265,963 43	4,265,963 43
Expenditure							
30,000 00	S&W tax - pre-liquidation review	-	1,795 00	-	1,795 00	1,795 00	1,795 00
	S&W preparation of Dec of Solvency fees	-	12,318 65	-	12,318 65	12,318 65	12,318 65
	S&W preparation of Dec of Solvency expenses	-	105 00	-	105 00	105 00	105 00
	Liquidators' fees	-	-	12,869 55	12,869 55	12,869 55	12,869 55
	Liquidators' expenses	-	-	748 50	748 50	748 50	748 50
14,329 00	Legal fees	-	10,000 00	2,956 00	12,956 00	12,956 00	12,956 00
	Legal expenses	-	10 60	-	10 60	10 60	10 60
	Bank charges	-	40 00	0 20	40 20	40 20	40 20
	Fees re German share transfer	-	-	430 00	430 00	430 00	430 00
	Expenses re German share transfer	-	-	44 46	44 46	44 46	44 46
	Pre-liquidation corporation tax	-	7,821 74	-	7,821 74	7,821 74	7,821 74
	PAYE settlement agreement	-	-	-	-	-	-
	Trade & expense creditors	-	14 00	-	14 00	14 00	14 00
44,329 00	Ordinary shareholders	2,579,552 00	1,603,946 00	-	1,603,946 00	4,183,498 00	4,183,498 00
		2,579,552 00	1,636,050 99	17,048 71	1,653,099 70	4,232,651 70	4,232,651 70
	Balance	-	48,362 47	(15,050 74)	33,311 73	33,311 73	33,311 73
4,216,667 00		2,579,552 00	1,684,413 46	1,997 97	1,686,411 43	4,265,963 43	4,265,963 43
Closing balance made up as follows							
VAT receivable		-	-	94 89	94 89	94 89	94 89
Client account		-	48,362 47	(15,145 63)	33,216 84	33,216 84	33,216 84
		-	48,362 47	(15,050 74)	33,311 73	33,311 73	33,311 73

Notes to the Receipts & Payments Account

Office holders' remuneration is on a time costs basis

Smith & Williamson's fees for tax advice relating to pre-liquidation periods are on a time costs basis

There are no disbursements requiring separate approval by AVP

No work that would normally be done by the liquidators' firm has been sub-contracted

There have been no payments to the liquidators from outside the liquidation estate

Details of asset realisations and legal fees may be found in the body of this report

The provisions of the Insolvency Rules concerning obtaining further information and/or challenging expenses of the liquidation are contained in the body of this report

At 3 November 2013 the balance in hand was exclusively cash and was held in a non-interest bearing current account at Royal Bank of Scotland

All receipts and payments in this appendix or the body of the report are shown exclusive of VAT At the reporting date there was VAT receivable of £94 89

AVP have agreed to settle any liability due under the PAYE settlement agreement

A cash distribution of £25,500 has been made outside of the current reporting period and is therefore not reflected in the receipts and payments account The balance in hand at 29 November 2013 was £7,810 48 consisting of cash of £7,715 59 and net VAT receivable of £94 89

B. Analysis of joint liquidators' time costs

B.1. From 4 November 2012 to 3 November 2013

Classification of work function	Hours				Totals		
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Total £	Average hourly rate £
Administration and planning							
Statutory returns, reports & meetings	0 50	0 95	2 40	-	3 85	701 50	-
Cashiering general, including bonding	-	0 90	0 35	-	1 25	236 00	-
Job planning, reviews and progression	0 85	0 45	4 20	-	5 50	954 50	-
Post-appointment taxation	1 25	0 60	9 35	0 25	11 45	1,450 00	-
Filing, file and Information management	-	-	1 00	0 15	1 15	141 50	-
Agents and advisers	-	0 40	0 40	-	0 80	159 25	-
					24 00	3,642 75	151 78
Shareholders							
Shareholder general communications	0 25	1 00	0 30	-	1 55	416 00	-
Shareholder distributions	0 80	1 45	11 80	0 10	14 15	2,863 25	-
					15 70	3,279 25	208 87
Total Hours	3 65	5 75	29 80	0 50	39 70	-	-
Total £	1,174 50	1,396 50	4,343 50	7 50	-	6,922 00	174 36

A brief description of the work undertaken since our last progress report is detailed below:

Administration and planning

- Obtaining a tax refund from HMRC;
- Preparation and submission of a corporation tax return(s) for the liquidation period,
- Obtaining tax clearances from HMRC to close the liquidation;
- Dealing with statutory and case management matters;
- Reporting on progress during the second year of the liquidation.

Shareholders

- Seeking, reviewing and acting on legal advice on the formal transfer of the Company's shareholding in APEG to AVP;
- Corresponding with Ebner Stolz and UK notary in respect of the share transfer;
- Finalising the share transfer to AVP;
- General correspondence with AVP.

B.II. From 4 November 2011 to 3 November 2013

Classification of work function	Hours				Totals		Average hourly rate £
	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Total £	
Administration and planning							
Statutory returns, reports & meetings	0 50	0 95	10 50	-	11 95	1,754 50	-
Initial post appointment notification letters	0 10	2 70	1 05	0 25	4 10	888 50	-
Cashiering general, including bonding	-	3 10	1 80	0 10	5 00	922 25	-
Job planning, reviews and progression	1 60	2 30	13 00	-	16 90	2,852 00	-
Post-appointment taxation	1 30	0 70	13 25	0 35	15 60	2,023 30	-
Insurance and general asset protection	-	-	0 20	-	0 20	26 00	-
Filing, file and Information management	-	-	2 65	0 25	2 90	362 00	-
Agents and advisers	-	0 40	0 40	0 15	0 95	168 25	-
Other	0 10	0 50	0 80	-	1 40	269 00	-
					59 00	9,265 80	157 05
Realisations of assets							
Fixed charge property	0 20	-	-	-	0 20	70 00	-
Cash at bank	0 10	1 45	2 50	-	4 05	737 00	-
Other	-	0 25	-	0 05	0 30	70 50	-
					4 55	877 50	192 86
Creditors							
Crown	-	0 10	0 10	-	0 20	44 00	-
Unsecured creditors	-	1 15	-	-	1 15	300 00	-
					1 35	344 00	254 81
Shareholders							
Shareholder general communications	0 75	2 60	0 30	-	3 65	1,014 50	-
Shareholder non-statutory reporting	0 20	1 00	-	-	1 20	330 00	-
Shareholder distribution	1 15	9 05	17 40	0 10	27 70	5,843 25	-
Other	0 25	-	-	-	0 25	87 50	-
					32 80	7,275 25	221 81
Total Hours	6 25	26 25	63 95	1 25	97 70	-	-
Total £	2,084 50	6,622 00	9,006 75	49 30	-	17,762 55	181 81

c. **Smith & Williamson policies on staffing, advisers, disbursements and details of charge out rates.**

Detailed below is Smith & Williamson LLP's policy in relation to:

Staff allocation and the use of subcontractors

Professional advisers

Disbursements

Details of current charge out rates are also provided.

Staff allocation and the use of subcontractors

Our 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 and a partner or associate director as joint office holders, 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 may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

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 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.

Since 7 July 2012 our policy is to recover only one type of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

Below are details of our charge out rates with effect from 1 July 2013 for your information.

	London office	Regional offices
	£	£
Partner	480	350-375
Associate Director	370	295-325
Managers	235-310	190-285
Other professional staff	150-235	110-170
Support & secretarial staff	85	28-75

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual case
3. The firm's cashiering function is centralised and (with the exception of Worcester office) London rates apply.

www.smith.williamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury, Southampton and Worcester

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