

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

03175347

Name of Company

Ventra Investments Limited

I / We

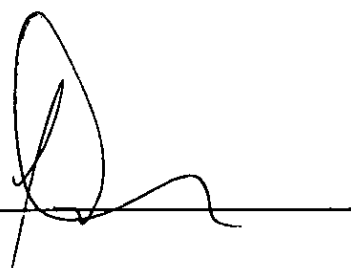
Andrew Hosking, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS

Ian Cadlock, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA

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 16/03/2015 to 15/03/2016

Signed



Date 13 May 2016

Quantuma LLP
3rd Floor
37 Frederick Place
Brighton
BN1 4EA

Ref 6000506/ALH/IC/SB/CH

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COMPANIES HOUSE

Ventra Investments Limited

(In Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

13 May 2016

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Hosking and Ian Cadlock were appointed Joint Liquidators of Ventra Investments Limited on 16 March 2015.

Andrew Hosking and Ian Cadlock are licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Quantuma LLP

3rd Floor, 37 Frederick Place, Brighton, BN1 4EA

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency Rules 1986
"the Joint Liquidators"	Andrew Hosking and Ian Cadlock of Quantuma LLP
"the Company"	Ventra Investments Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 16 March 2015 to 15 March 2016
"IRHP"	Interest Rate Hedging Product

INTRODUCTION

Introduction

This report has been prepared to provide creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 16 March 2015

A schedule of statutory information in respect of the Company is attached at **Appendix 1**

Details of the appointment of the Joint Liquidators

Andrew Hosking and Ian Cadlock of Quantuma LLP were appointed Joint Liquidators of the Company on 16 March 2015

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at **Appendix 2** is a receipts and payments account covering the Review Period

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included -

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements,
- Drafting and issuing the progress report to creditors,
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation,
- Monitoring and maintaining an adequate statutory bond,
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements,
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments, and
- Completing periodic tax returns
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act

Realisation of assets

Interest Rate Hedging Products ("IRHP")

The Company entered into a number of IRHPs with Bank of Scotland plc (Lloyds Banking Group) ("the Bank") between June 2005 and February 2009. The liquidators and their professional advisors consider there to be significant issues concerning the sale and operation of the SWAPS by the Bank, such that the Liquidators consider there to be various claims against the Bank as a result. The Liquidators do not wish to provide any further information on this aspect at this stage other to confirm that they remain in dialogue with their professional advisors on this issue.

Claims against directors

The Liquidators consider that there may be claims against the directors of the Company and have obtained legal advice on this aspect. Given the current status of the claims, any further information cannot be disclosed at this stage since doing so may prejudice the outcome of any subsequent proceedings.

Inter-Company Debtors

The Company is owed circa £10.8m in respect of inter-Company debts. Based on current information approximately £9.4m of the inter-Company debts relate to companies either in dissolution or in insolvency procedures and therefore these debts are not currently realisable, however, this will be considered further in due course.

Estimated future realisations

Future realisations will be dependent on the outcome of any of claims referred to above.

Payments

There have been no payments during the Review Period.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below.

Cost Description	Amount (£)
Legal fees - Michelmores LLP	22,016.88
Legal fees (under CFA) - Hausfeld & Co LLP	TBC
TOTAL	22,016.88

During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security

Bank of Scotland plc

Created	Charge	Details
10/10/1997	LEGAL	F/H PROPERTY K/A 3 KENTON AVENUE HARROW MIDDLESEX
10/10/1997	DEBENTURE	FIXED & FLOATING CHARGES OVER THE UNDERTAKING & ALL PROPERTY & ASSETS
01/12/1997	LEGAL	L/H PROPERTY K/A 44 WARRINGTON CRESCENT MAIDA VALE LONDON
20/01/1998	LEGAL	ALL THE F/H L/H PROPERTY K/A SECOND FLOOR FLAT 76 RANDOLPH AVENUE MAIDA VALE LONDON W9
09/04/1998	LEGAL	F/H PROPERTY K/A 52 BEAUMONT AVENUE WEMBLEY MIDDLESEX
09/04/1998	SECURITY	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT
09/04/1998	RENT ASSIGNMENT DEED	ASSIGN AND CONVEY AND MAKE OVER TO THE BANK AND TO THEIR ASSIGNEES OUR WHOLE RIGHT TITLE AND INTEREST IN AND TO ALL SUMS DUE AND THAT MAY BECOME DUE TO US
14/08/1998	LEGAL	13A HYDE PARK MANSIONS, CABBELL ST, LONDON (L/HOLD) FIXED CHARGE ALL BUILDINGS AND OTHER STRUCTURES FIXED TO THE PROPERTY
26/08/1998	LEGAL	THE PROPERTY K/A 34 & 36 GRAFTON TERRACE, ST PANCRAS, CAMDEN, LONDON
21/04/1999	LEGAL	L/H PROPERTY K/A 36 THANET LODGE MAPESBURY ROAD BRENT LONDON
14/07/1999	DEBENTURE	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS
14/07/1999	LEGAL	PROPERTY SITUATE AT AND K/A 11F HYDE PARK MANSIONS CABBELL STREET WESTMINSTER
09/11/1999	LEGAL	L/H PROPERTY K/A 19B BRENTWOOD LODGE HOLMDALE GARDENS L/B OF BARNET PART
18/04/2000	LEGAL	PROPERTY K/A 247 QUEENSTOWN ROAD WANDSWORTH
18/04/2000	LEGAL	PROPERTY K/A 245 QUEENSTOWN ROAD WANDSWORTH
25/10/2000	LEGAL	PROPERTY K/A 21 BLOOMFIELD COURT MAIDA VALE LONDON
08/12/2000	LEGAL	ALL THAT L/H PROPERTY K/A 66C GORDON ROAD EDMONTON ENFIELD
25/01/2001	LEGAL	ALL THAT L/H PROPERTY K/A 101A LISSON GROVE IN THE CITY OF WESTMINSTER
23/05/2001	LEGAL	F/H PROPERTY K/A 99 HARROWDENE ROAD WEMBLEY MIDDLESEX
29/06/2001	LEGAL	L/H 3 NEW COLLEGE COURT FINCHLEY ROAD LONDON NW3
12/07/2001	LEGAL	L/H PROPERTY K/A LOWER GROUND FLOOR 83 FERNHEAD ROAD LONDON W9
25/07/2001	LEGAL	BY WAY OF LEGAL MORTGAGE OVER ALL THE PROPERTY K/A 3 SWIFT LODGE, ADMIRAL WALK, CARLTON GATE, LONDON W9
04/09/2001	LEGAL	L/H 9 FROGNAL COURT FINCHLEY ROAD HAMPSTEAD NW3 5HZ
12/11/2001	LEGAL	F/H PROPERTY KNOWN AS 5 MILDROSE COURT MALVERN MEWS WEST KILBURN
26/11/2001	LEGAL	F/H PROPERTY K/A 20 BROADLEY STREET LONDON
26/11/2001	LEGAL	F/H PROPERTY K/A 16 BROADLEY STREET LONDON
26/11/2001	LEGAL	F/H PROPERTY K/A 18 BROADLEY STREET LONDON
26/11/2001	LEGAL	F/H PROPERTY K/A 14 BROADLEY STREET LONDON
21/01/2002	LEGAL	12B BRADISTON ROAD LONDON W9 3HN
05/02/2002	LEGAL	L/H PROPERTY K/A FIRST FLOOR FLAT, 87 FERNHEAD ROAD, LONDON
05/02/2002	LEGAL	L/H PROPERTY K/A GARDEN FLAT, 87 FERNHEAD ROAD, LONDON

05/02/2002	LEGAL	BY WAY OF LEGAL MORTGAGE THE F/H PROPERTY K/A 11 BRADISTON ROAD LONDON W9
02/04/2002	LEGAL	ALL THE FREEHOLD PROPERTY KNOWN AS 2 KENTON ROAD HARROW MIDDLESEX
07/05/2002	LEGAL	F/H PROPERTY K/A 10-17H EGERTON COURT RAMSDEN DOCK ROAD BARROW-IN-FURNESS ALL BUILDINGS AND OTHERS STRUCTURES
19/06/2002	LEGAL	THE FREEHOLD PROPERTY KNOWN AS 17 BRADISTON ROAD, LONDON W9 AND
12/07/2002	LEGAL	LEASEHOLD PROPERTY KNOWN AS 17B BRADISTON ROAD, LONDON W9 THE PROPERTY K/A 60 INVERNESS TERRACE LONDON
06/08/2002	LEGAL	ALL THE LEASEHOLD PROPERTY KNOWN AS FIRST FLOOR FLAT 83 FERNHEAD ROAD LONDON W9
20/08/2002	LEGAL	F/H PROPERTY K/A 103 ELGIN AVENUE LONDON W9
22/08/2002	LEGAL	F/H PROPERTY K/A 9 KENTON ROAD HARROW MIDDLESEX
31/10/2002	LEGAL	F/H L/H PROPERTY K/A 28A MORNINGTON CRESCENT LONDON NW1
04/11/2002	LEGAL	LEASEHOLD PROPERTY 532A HARROW ROAD PADDINGTON LONDON
26/11/2002	LEGAL	F/H PROPERTY K/A 90 SHOOT UP HILL LONDON NW2
06/12/2002	LEGAL	ALL THE LEASEHOLD PROPERTY KNOWN AS 135B ASHMORE ROAD MAIDA VALE LONDON
09/12/2002	LEGAL	ALL THE FREEHOLD PROPERTY KNOWN AS 6 AND 68 ANSON ROAD LONDON NW2
10/01/2003	LEGAL	L/H PROPERTY K/A 325B SHIRLAND ROAD LONDON W9 3JJ
27/02/2003	LEGAL	L/H PROPERTY K/A FLAT A, 39 HIGH STREET HARROW ON THE HILL HA1 3HT
03/03/2003	LEGAL	L/H PROPERTY K/A 202B BRAVINGTON ROAD LONDON W9
12/03/2003	LEGAL	ALL THAT LEASEHOLD PROPERTY KNOWN AS 22 AND 23-24 NEW WINDSOR STREET UXBRIDGE MIDDLESEX
28/03/2003	LEGAL	BY WAY OF LEGAL MORTGAGE OVER THE PROPERTY KNOWN AS UNIT 1, 29-31 FROGNAL AVENUE, HARROW, MIDDLESEX
08/04/2003	LEGAL	ALL THE LEASEHOLD PROPERTY KNOWN AS 110B BRAVINGTON ROAD LONDON 29 3AL
23/04/2003	LEGAL	BY WAY OF LEGAL MORTGAGE OVER ALL THE F/H L/H PROPERTY K/A 308 KILBURN HIGH ROAD LONDON NW
18/06/2003	LEGAL	18 BUCKINGHAM ROAD HARROW MIDDLESEX
18/06/2003	LEGAL	L/H PROPERTY K/A 10 BEAUMONT WALK ADELAIDE ROAD CAMDEN LONDON NW3
07/08/2003	LEGAL	LEGAL MORTGAGE OVER ALL THE FREEHOLD/LEASEHOLD PROPERTY K/A SECOND FLOOR FLAT, 1 FORDINGLEY ROAD LONDON W9
24/10/2003	LEGAL	L/H PROPERTY K/A 18 SWALLOW COURT, CARLTON GATE, HARROW ROAD, LONDON
26/11/2003	LEGAL	F/H L/H PROPERTY KNOWN AS 7 AND SANDWICH STREET LONDON
16/12/2003	LEGAL	L/H PROPERTY K/A 45 ASHBOURNE AVENUE HARROW MIDDLESEX
06/01/2004	LEGAL	THE PROPERTY BEING 135 ASHMORE ROAD LONDON
20/01/2004	LEGAL	L/H PROPERTY 21 AND 21A HIGH STREET HARROW ON THE HILL
01/04/2004	LEGAL	THE FREEHOLD PROPERTY KNOWN AS FITZJOHNS AVENUE HAMPSTEAD LONDON
28/07/2004	LEGAL	L/H PROPERTY FLAT 3 352 HARROW ROAD LONDON
21/09/2004	LEGAL	THE PROPERTY BEING FLAT 13 HIGH MEAD STATION ROAD HARROW
21/09/2004	LEGAL	THE PROPERTY BEING 80 WELLDON CRESCENT
21/09/2004	LEGAL	43 BROWNLOW ROAD WILLEDON

30/11/2004	LEGAL	L/H PROPERTY K/A 5 RYEFIELD COURT RYEFIELD CRESCENT NORTHWOOD
30/11/2004	LEGAL	(no details given)
30/11/2004	LEGAL	L/H PROPERTY K/A 18 RYEFIELD COURT, RYEFIELD CRESCENT, NORTHWOOD
07/12/2004	LEGAL	PROPERTY K/A 8 KENTON ROAD HARROW MIDDLESEX
16/12/2004	LEGAL	F/H 1 MOUNT LODGE MOUNT PARK AVENUE SUDBURY HILL HARROW ON THE HILL
13/01/2005	LEGAL	L/H PROPERTY K/A 113 ST PETERS COURT, PORCHESTER ROAD, BAYSWATER
13/01/2005	LEGAL	F/H PROPERTY K/A 485 HARROW ROAD, LADBROKE GROVE, LONDON
13/01/2005	LEGAL	F/H PROPERTY K/A GROUND FLOOR FLAT, 14 ELMWOOD COURT, ELMS LANE, SUDBURY, MIDDLESEX
19/01/2005	LEGAL	FLAT 7, 11/15 CLIFF ROAD, LONDON
19/01/2005	LEGAL	FLAT 11, 11/15 CLIFF ROAD, LONDON
19/01/2005	LEGAL	FLAT 25, 11/15 CLIFF ROAD, LONDON
21/01/2005	LEGAL	F/H PROPERTY K/A 206 KILBURN LANE, LONDON
27/01/2005	LEGAL	F/H PROPERTY K/A 19 HIGH STREET HARROW MIDDLESEX
16/02/2005	LEGAL	F/H PROPERTY K/A 43 FERMOY ROAD LONDON
16/02/2005	LEGAL	L/H PROPERTY K/A 13 ASHGROVE CRICKLEWOOD LONDON
14/03/2005	LEGAL	F/H PROPERTY K/A 381 HARROW ROAD LONDON
14/03/2005	LEGAL	F/H PROPERTY K/A 63 FERNHEAD ROAD LONDON
14/03/2005	LEGAL	71 FERNHEAD ROAD LONDON
14/03/2005	LEGAL	F/H 73 FERNHEAD ROAD LONDON
06/05/2005	LEGAL	F/H PROPERTY K/A 6 RUSTON MEWS KENSINGTON LONDON
25/05/2005	LEGAL	F/H PROPERTY K/A 293 LADBROKE GROVE LONDON W10 6HE
27/05/2005	LEGAL	F/H PROPERTY K/A 144 PORTNALL ROAD, LONDON
16/06/2005	LEGAL	F/H PROPERTY K/A GROUND FLOOR FLAT 83 FERNHEAD ROAD LONDON
24/06/2005	LEGAL	PROPERTY K/A GROUND FLOOR FLAT, 87 FERNHEAD ROAD, LONDON, W9
13/07/2005	LEGAL	F/H 1 RANELAGH ROAD WILLESDON LONDON
08/08/2005	LEGAL	F/H 53 DOUGHTY STREET LONDON
08/08/2005	LEGAL	F/H 54 DOUGHTY STREET LONDON
30/09/2005	LEGAL	F/H PROPERTY K/A 45-49 CARLETON ROAD, LONDON
24/01/2006	LEGAL	F/H PROPERTY K/A 49A CARLETON ROAD, LONDON
13/03/2006	LEGAL	1 EPCOT MEWS PEMBER ROAD WILLESSEN LONDON
17/03/2006	LEGAL	F/H PROPERTY K/A 45 MANTAGU SQUARE AND 15 BRYANSTON MEWS EAST LONDON
03/08/2006	LEGAL	F/H PROPERTY K/A 1 KENTON ROAD HARROW
07/09/2006	LEGAL	PROPERTY K/A 3RD FLOOR 49-50 KENDAL STREET LONDON
28/11/2006	LEGAL	106-108 WEALD LANE HARROW WEALD
28/11/2006	LEGAL	L/H FLAT 3 97 FRAMPTON STREET LONDON
29/11/2006	LEGAL	L/H FLAT 82 AND PARKING SPACE 2, APSLEY HOUSE FINCHLEY ROAD ST JOHNS WOOD LONDON
14/12/2006	LEGAL	L/H PROPERTY K/A 145 MALDEN ROAD, HAVERSTOCK HILL LONDON
18/01/2007	LEGAL	F/H 9-11 & 13 THE BURROWS HENDON CENTRAL LONDON

29/01/2007	LEGAL	PROPERTY K/A 29-30 HALL PLACE SPALDING LINCOLNSHIRE PELL
27/02/2007	LEGAL	F/H PROPERTY K/A 115 SUTHERLAND AVENUE MAIDA VALE LONDON
22/03/2007	LEGAL	297a FINCHLEY ROAD HAMPSTEAD
28/03/2007	LEGAL	297a FINCHLEY ROAD HAMPSTEAD
30/03/2007	LEGAL	F/H PROPERTY K/A 9 LEIGH STREET LONDON
09/07/2007	LEGAL	F/H 38 HILLMARTON ROAD LONDON
11/09/2007	LEGAL	F/H PROPERTY K/A 2 KENTON AVENUE HARROW ON HILL
19/11/2007	LEGAL	L/HOLD PROPERTY BEING 130B PINNER RD,NORTHWOOD HA6 1BP
15/04/2008	LEGAL	F/HOLD BEING 34 MILTON AVENUE LONDON N6
03/07/2008	LEGAL	F/H 79-80 GUILFORD STREET, LONDON
06/12/2010	LEGAL	F/H 83 FERNHEAD ROAD
19/01/2011	LEGAL	F/H 13A HYDE PARK MANSIONS

It is not anticipated that the secured creditors will be paid in full

Preferential creditors

There are no preferential creditors in this Liquidation

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation

Unsecured creditors

Unsecured claims were estimated at £900,867 in the Director's Estimated Statement of Affairs and to date claims received from unsecured creditors total £352,315

It is uncertain whether there will be a dividend paid to unsecured creditors

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 24 August 2015

SIP 2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

Further Information

Creditors should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at

http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma_llp_provision_of_services_regulations_2009-3.pdf

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £8,000 plus VAT for assisting the directors in calling the relevant meeting and with preparing the Statement of Affairs on 16 March 2015. This fee was paid by Ventra 36 Limited, a company which has the same directors as the Company.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the Section 98 Meeting of Creditors on 16 March 2015 in accordance with the following resolution:

"That the Joint Liquidators be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements (Category 1 and 2) be drawn in accordance with the tariff outlined"

Summary of Costs

A breakdown of the time costs incurred during the Review Period are summarised at **Appendix 3**.

In summary, the Joint Liquidators' time costs for the Review Period total £35,719.50, representing 116 hours at an average hourly rate of £307.93.

The work undertaken has been categorised into the following task headings and sub categories

- **Liquidation and planning** includes -
 - Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment,
 - obtaining a specific penalty bond,
 - recovering and scheduling the Company's books and records,
 - setting up electronic case files and electronic case details on IPS (an electronic data management system),
 - general administration dealing with routine correspondence and emails,
 - case strategy and completing file reviews, and
 - VAT & Corporation Tax matters and returns
- **Creditors** includes -
 - Completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO,
 - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims,
 - preparing the documentation and dealing with initial appointment notification to creditors,
 - dealing with creditor correspondence, emails and telephone conversations,
 - dealing with pension schemes,
 - committee reporting,
 - committee meetings, minutes and liaising with committee members,
 - preparing final reports for creditors at the conclusion of the case,
 - payment of dividends - calculating, paying a dividend to creditors & issuing the declaration notice,
 - Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate,
 - dealing with RPO/HMRC claims,
 - Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors,
 - Creditors' Meetings,
 - preparing and dealing with Secured Creditor Reports and Claims,
 - preparing and circulating Progress Reports, and
 - Interim Fee Reports,
- **Investigations** includes -
 - SIP 2 review - conducting an initial investigation of the Company's affairs with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc,
 - CDDA Reports – preparing a report on the conduct of the directors as required by the Company Directors' Disqualification Act, and
 - Investigating and pursuing antecedent transactions

- **Realisation of Assets** includes
 - Freehold/Leasehold Property
 - Plant & Machinery
 - Motor Vehicles
 - Financed Assets
 - Debtors
 - Sale of Business
 - Goodwill
 - Stock
 - Intellectual Property
 - Sale of Shares
 - Cash at Bank
 - Arranging & Monitoring Insurance

- **Trading** includes
 - Managing operations,
 - identifying strategy, preparation of trading forecasts, monitoring of performance and cash flow against the forecasts and banking,
 - dealing with employee issues including pensions and payroll,
 - negotiating and dealing with customers and suppliers, and
 - dealing with tax and VAT matters and returns

- **Cashiering** includes
 - Opening, maintaining and managing the Joint Liquidators' cashbook and bank account,
 - dealing with payment requisitions,
 - dealing with deposit forms,
 - bank reconciliations, and
 - preparing and filing statutory receipts and payment accounts

- **Closing Procedures** includes
 - Advertising the final meeting,
 - Holding the final meetings and preparing minutes, and
 - filing final statutory returns at Companies House and Court,

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Train fares	81 90	Nil	81 90
Taxi fares	106 00	Nil	106 00
Room Hire	130 00	Nil	130 00
Specific Bond	67 50	Nil	67 50

Statutory Advertising	133 50	Nil	133 50
Postage	109 44	Nil	109 44
Total	628.34	Nil	628.34

The Joint Liquidators' Category 2 disbursements for the Review Period are as follows

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Photocopying	69 90	Nil	69 90
Total	69.90	Nil	69.90

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 16 March 2015.

Other professional costs

Solicitors

Michelmores LLP and Hausfeld & Co LLP were instructed by the Joint Liquidators to advise on appropriate legal matters. Hausfeld & Co LLP are instructed via a Conditional Fee Agreement with their costs dependent upon successful realisations.

Michelmores LLP's costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Following the review period, an invoice in the sum of £8,330 has been received and paid. A further invoice in the sum of £22,016.88 plus VAT was received on 3 May 2016. This invoice has not yet been paid as there are currently insufficient funds in the liquidation to enable payment to be made.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

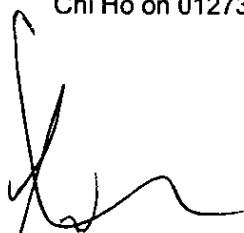
Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports

Should you have any queries in regard to any of the above please do not hesitate to contact Chi Ho on 01273 322400 or by e-mail at Chi.Ho@Quantuma.com

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

Ian Cadlock
Joint Liquidator

**Ventra Investments Limited
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Ventra Investments Limited
Trading Address	2 Woodgrange Avenue, Harrow, HA3 0XD, The Orange Room, 25B High Street, Harrow-on-the-Hill, HA1 3HT
Proceedings	In Liquidation
Date of Appointment	16 March 2015
Joint Liquidators	Andrew Hosking Ian Cadlock Quantuma LLP 3 rd Floor 37 Frederick Place Brighton BN1 4EA
Registered office Address	c/o Quantuma LLP 3 rd Floor 37 Frederick Place Brighton BN1 4EA
Company Number	03175347
Incorporation Date	20 March 1996

**Ventra Investments Limited
(IN LIQUIDATION)**

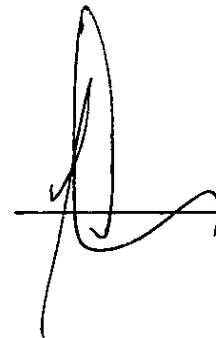
Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 15 March 2016**

**Ventra Investments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/03/2015 To 15/03/2016	
	ASSET REALISATIONS		
Uncertain	IRHP Claims		NIL
NIL	Inter-Company Debtors		NIL
	Director Contributions		5,000 00
			<u>5,000 00</u>
	UNSECURED CREDITORS		
(558,266 77)	Trade & Expense Creditors		NIL
(342,599 81)	Viswajit Palasuntheram		NIL
			<u>NIL</u>
	DISTRIBUTIONS		
(20,000 00)	Ordinary Shareholders		NIL
			<u>NIL</u>
(920,866.58)			<u>5,000.00</u>
	REPRESENTED BY		
	Bank 1 Current		5,000 00
			<u>5,000.00</u>

Note



**Ian Cadlock
Joint Liquidator**

**Ventra Investments Limited
(IN LIQUIDATION)**

Appendix 3

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6000506 - Ventra Investments Limited
 From 16/03/2015 to 15/03/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	11 80	2 40	4 20	0 00	18 40	6 857 50	372 89
104 General Administration	12 30	2 50	0 80	1 00	16 60	6 488 00	390 84
105 Case strategy / Review	1 50	1 00	6 90	0 00	9 40	1 982 50	210 90
506 Tax / VAT	0 00	0 00	0 30	0 00	0 30	52 50	175 00
Admin & Planning	26 60	5 90	12 20	1 00	44 70	15 360 50	344 08
600 Cashiering	0 00	0 00	0 00	2 20	2 20	254 00	115 45
Cashiering	0 00	0 00	0 00	2 20	2 20	254 00	115 45
201 Creditors	0 00	0 00	3 10	0 00	3 10	542 50	175 00
209 Creditors meetings	1 50	0 00	1 50	0 00	3 00	930 00	310 00
210 Secured creditor reports / claims	1 20	0 00	0 00	0 00	1 20	420 00	350 00
Creditors	2 70	0 00	4 60	0 00	7 30	1 892 50	259 25
300 Investigations	11 80	3 00	0 70	0 00	15 50	5 002 50	322 74
301 CDDA Reports	0 00	0 00	1 30	0 00	1 30	227 50	175 00
302 Pursuing Antecedent Transactions	21 50	16 90	0 00	0 00	38 40	11 212 50	291 98
Investigations	33 30	19 90	2 00	0 00	55 20	16 442 50	297 87
400 Realisation of Assets	1 00	5 60	0 00	0 00	6 60	1 750 00	265 15
Realisation of Assets	1 00	5 60	0 00	0 00	6 60	1 750 00	265 15
Total Hours	62 60	31 40	18 80	3 20	118 00	35 719 50	307 93
Total Fees Claimed						0 00	