

The Insolvency Act 1986

Administrator's progress report

Name of Company V3 Ltd	Company number 06520030
In the High Court of Justice (full name of court)	Court case number 3000 of 2013

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

We
Lloyd Edward Hinton
Marriotts Recovery LLP
4th Floor Allan House
10 John Princes Street
London
W1G 0AH


Anthony Harry Hyams
Marriotts Recovery LLP
4th Floor Allan House
10 John Princes Street
London
W1G 0AH

Joint Administrators of the above company attach our final progress report for the period

(b) Insert date

From 25 October 2013	To 20 March 2014
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Signed


Joint Administrator

Dated

31 March 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

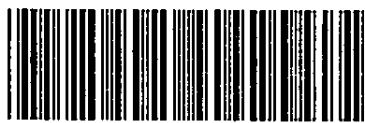
The contact information that you give will be visible to searchers of the public register of Companies House

Lloyd Edward Hinton
Marriotts Recovery LLP
Allan House
10 John Princes Street
London
W1G 0AH

DX Number

020 7495 2348
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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04/04/2014

#190

Strictly Private and Confidential

V3 Ltd - In Administration
High Court of Justice No. 3000 of 2013

Joint Administrators' Final Progress Report

31 March 2014

Lloyd Edward Hinton and Anthony Harry Hyams
Joint Administrators

Marriotts Recovery LLP
4th Floor Allan House
10 John Princes Street
London W1G 0AH

Tel 020 7495 2348
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V3 Ltd - In Administration

1. Introduction

This report is prepared pursuant to Rule 2.47 and 2.110 of the Insolvency Rules 1986 (as amended) in relation to V3 Ltd - In Administration ("the Company"), the purpose of which is to provide creditors with an update as to the present position of the proceedings as the date of the conclusion of the Administration, being 20 March 2014

The report also includes statutory information required to be provided to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

This report should also be read in conjunction with the Joint Administrators' report and proposals that were circulated to creditors on 14 June 2013 and approved at a meeting of creditors held on 3 July 2013 and the Joint Administrators' progress report dated 22 November 2013

2. Statutory information

Lloyd Edward Hinton and Anthony Harry Hyams of Marriotts Recovery LLP, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH, were appointed Joint Administrators following the filing of the Notice of Intention to appoint by the Company's Director, Philip Lovelock ("Mr Lovelock or the Director"), on 22 April 2013 under reference number 3000 of 2013 at the High Court of Justice. The Notice of Appointment was filed in the High Court of Justice on 25 April 2013

Details of the statutory information for the Company are attached at Appendix I

The EC Regulations on Insolvency Proceedings 2000 do apply and these proceedings are, in our opinion, main proceedings as defined in Article 3 of the EC Regulation, as the Company had its principal place of business in Middlesex, England.

3. Conduct of the Administration

The statutory purposes of an Administration are hierarchical. In order of priority these are,

- a) first, to achieve the survival of the Company,
- b) second, to achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in administration),
- c) third, to realising property in order to make a distribution to one or more secured or preferential creditors

The second objective, of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, has been achieved as a result of continued trading under a Licence Agreement entered into between the Joint Administrators and V3 Contracts Limited ("V3 Contracts"). This has enabled the completion of outstanding contracts to maximise potential realisations from existing contract debts

Creditors' attention is drawn to our report to creditors dated 14 June 2013.

Following the Joint Administrators appointment, Winterhill Largo ("Winterhill") of 28 Bruton Street, London W1J6QW were instructed to compile an inventory and value the Company's assets and to assist in the sale of these assets where possible. Winterhill has been paid a fixed fee of £1,000 plus VAT for their assistance in this matter

Driver Corporate Services ("Driver") of 1 Norton Folgate, London E1 6DB was instructed to provide the Joint Administrators with an initial report on the position regarding the Company's ongoing contracts and the likelihood of the recovery of existing debts, retentions, work in progress and associated outstanding issues arising from the contracting activities of the Company. Driver has been paid a fixed fee of £2,000 plus VAT to provide the Joint Administrators with an initial report. With regards to assisting with the recovery of outstanding debts and ongoing contracts, Driver was remunerated on a time cost basis to a maximum of £18,500 plus VAT. We had previously reported that the fee of Driver was to be capped at £13,500 plus VAT. The increase in Driver's fee estimate has arisen due to additional time incurred to agree subcontractor costs, monitoring completion of remedial works, assisting the Director to collect outstanding debts, monitoring obligations following the sale of the Company's business and assets, details of which are provided below and general reporting matters. To date, Driver has been paid £17,493 plus VAT.

Brecher Solicitors of 4th Floor, 64 North Row, London W1K 7LL ("Brecher") was instructed to prepare the necessary documentation in order for the Joint Administrators to enter into a Licence Agreement with V3 Contracts, the preparation of a sale and purchase agreement relating to the sale of the Company's business and assets and to provide general insolvency advice. Brecher are remunerated on a time cost basis and to the date of this report, their fee including disbursements has amounted to £8,005 plus VAT.

Finerty Brice of Endeavour House, 78 Stafford Road, Wallington, Surrey SM6 9AY was instructed to bring accounting records up to date and to prepare accounts for submission with a tax loss relief claim to HM Revenue & Customs.

The choice of professionals was based on our perception of their previous 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this matter.

The Administration estate account was sent up with Metro Bank PLC ("Metro").

An offer was made by V3 Contracts to acquire the business and assets, broken down as follows.

Asset	Amount (£)
Goodwill	30,000
Office Furniture & Equipment	7,000
Contracts	25,000
Business Intellectual Property Rights	3,010
Motor Vehicle	7,200
Rent Prepayment	2,790
Total	75,000

In accordance with Statement of Insolvency Practice 13 the Joint Administrators are required to disclose related party transactions with regards to disposal of assets. Accordingly, the offer received from V3 Contracts, whose relationship with the Company is that it has a common director in Mr Lovelock, was considered the best offer received.

Brecher was instructed to prepare the necessary sale documentation and a sale was concluded to V3 Contracts on 22 November 2013. The terms of the sale were £20,000 on completion, followed by 5 monthly instalments of £9,000 and a final payment of £10,000. The Joint Administrators are able to confirm that V3 Contracts obtained its own legal advice prior in connection with this sale.

To date, a payment of £17,657 has been received in respect of the completion monies. The balance of this and deferred payments are subject to agreement with V3 Contracts in respect of costs it has settled to

complete the contracts. These amounts will be offset against the sale consideration once agreed and is currently being reviewed by Driver. Agreement of the amounts to be offset is expected to be completed shortly.

4.1 Summary of the Joint Administrators' Proposals

In the absence of a Creditors' Committee being formed the following resolutions were approved at the meeting of creditors held on 3 July 2013

- 1 that in the absence of a Creditors' Committee being formed, the Joint Administrators are to be remunerated on the basis of their time costs pursuant to Rule 2.106 of the Insolvency Rules 1986 in respect of the time properly spent by them and their respective teams in dealing with all relevant issues of the Administration as per the firm's charging rates set out in the Marriotts Recovery LLP Charging and Disbursements Policy
- 2 The Joint Administrators be authorised to recover all disbursements including Category 2 Disbursements as defined by Statement of Insolvency Practice 9 ("SIP9") in accordance with this firm's Charging and Disbursements Policy
- 3 That the Joint Administrators shall have the authority to sanction and agree the fees of any Solicitors or Agents by reference to the time given by them and their staff in attending to matters arising in the Administration
- 4 That the Joint Administrators investigate and if appropriate pursue any claims that the Company and or the Joint Administrators may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
- 5 The Joint Administrators be authorised to send notice under Section 84(1) of Schedule B1 of the Insolvency Act 1986 to the Registrar of Companies to move the Company from Administration to Dissolution or alternatively in the event that there are surplus funds to enable a distribution to unsecured creditors file the appropriate notice with the Registrar of Companies of the move from Administration into Creditors' Voluntary Liquidation, with them being appointed as Joint Liquidators, and that they be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, Paragraph 98 of the Act.
- 6 The Joint Administrators be granted discharge from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986

Resolution approved

That in the absence of a Creditors' Committee being formed, the pre-appointment costs due to the Joint Administrators, Lloyd Hinton and Anthony Hyams of Marriotts Recovery LLP of £5,913 plus VAT be drawn from the asset realisations and paid to Marriotts Recovery LLP at the Joint Administrators' discretion as and when funds become available

4.2 Outcome of the Administration

The purpose of the Administration, namely a better result for creditors as a whole has been achieved.

This is as a result of the Licence Agreement entered into by the Joint Administrators with V3 Contracts to secure the completion of outstanding contracts and to maximise potential realisations from the existing contract debts. This would not have been achieved had the Company immediately proceeded into Liquidation as the non completion of contracts would have severely hampered the Company's ability to realise outstanding debts

We are pleased to report that there will be sufficient funds to enable a distribution to unsecured creditors and accordingly it is appropriate to convert the Administration into Creditors' Voluntary Liquidation. However, it is not yet certain as to the quantum of the dividend to unsecured creditors, as there are further asset recoveries to be made as stated in section 7.2 and certain administrative matters to be completed, all of which will be undertaken in the Liquidation process.

As resolved by creditors at the initial meeting of creditors held on 3 July 2013, the Joint Administrators, Lloyd Edward Hinton and Anthony Harry Hyams have now become the Joint Liquidators of the Company.

5 Joint Administrators' Investigations

As you are aware, the Joint Administrators are required to report to The Department for Business Innovation and Skills ("BIS") (formerly the DTI) on our investigation into the conduct of the directors within six months of our appointment. In order to complete the report to BIS, an investigation into the affairs of the Company has been undertaken.

A report was filed with BIS in accordance with our statutory obligations in respect of the conduct of the directors pursuant to the Company Directors Disqualification Act 1986. The contents of that report are confidential.

7 Summary of Receipts & Payments

A summary of the Joint Administrators' Receipts and Payments account for the entirety of the Administration from 25 April 2013 to 20 March 2014, is attached at Appendix 2, which should be read in conjunction with the information contained in this report, the Joint Administrators' report and proposals dated 14 June 2013 and the Joint Administrators' progress report dated 22 November 2013. The Receipts and Payments Account also shows receipts and payments for the period since the last report, being 25 October 2013 to 20 March 2014.

Whilst the majority of the entries should be self explanatory, we would specifically comment as follows:-

7.1 Receipts

7.1.1 Goodwill

The Director's Statement of Affairs ("the Statement of Affairs") as at the date of Administration reported Goodwill as having an uncertain value. The Joint Administrators' negotiations with V3 Contracts to purchase the business as assets resulted in a value of £30,000 being attributable to Goodwill. During the period which this report covers £667 of the completion monies received has been attributed to Goodwill. The balance of this consideration will be collected during the Liquidation.

7.1.2 Plant & Machinery

These assets were reported on the Statement of Affairs with an estimated to realise value of £1,000. A payment of £1,000 has been attributed to these assets from the completion monies received from V3 Contracts.

7.1.3 Office Furniture & Equipment

This category of asset was reported on the Statement of Affairs with an estimated to realise value of £6,000. A payment of £6,000 has been attributed from the completion monies received by V3 Contracts for these assets.

7.1.4 Motor Vehicles

The Company owned a motor vehicle which was reported on the Statement of Affairs with an estimated to realise value of £7,200. This asset was included in the sale to V3 Contracts and has been received in full from the completion monies.

7.1.5 Book Debts

The completion of ongoing contracts has resulted in a further £63,000 being recovered in respect of works completed prior to the Joint Administrators' appointment. To date, total realisations from this source have amounted to £126,726.

7.1.6 Bank Interest

Estate funds are held in an interest bearing account at Metro Bank. Interest of £35 has been received in respect of these funds from 25 October 2013 to the date of the move from Administration to Liquidation. To date, £69 has been received from this source.

7.1.8 Ongoing Contracts

At the date of the Joint Administrators' appointment, the Company was engaged in 4 ongoing contracts. A preliminary report was prepared by Driver on the basis that V3 Contracts would complete additional works to secure future realisations. It was estimated on the Statement of Affairs that £91,862 could be realised for the benefit of the estate.

Since the period covered in the last progress report, a further £9,670 has been realised bringing total recoveries from this source to £53,900.

Driver is currently liaising with V3 Contracts to establish the value of works required to complete out contracts. Although further realisations are anticipated, we are unable to determine the quantum and timing at this stage. Progression of this matter will be carried out during the Liquidation.

7.1.9 Rent Prepayment

The Company's rent prepayment of £2,790 has been realised in full.

7.2 Assets remaining to be realised

7.2.1 Goodwill

Goodwill payments will continue to be collected from V3 Contracts during the Liquidation period.

7.2.2 Book Debts

Driver will continue to monitor the position with regards to the collection of outstanding debts and retentions and where necessary, V3 Contracts will be asked to complete any remedial works to secure further recoveries if this proves to have a beneficial interest for the estate.

7.2.3 Ongoing Contracts

As previously advised, Driver will establish the value of works required to facilitate further realisations from the ongoing contracts which are being completed under licence by V3 Contracts.

7.2.4 Potential Tax Loss Relief Claim

During the course of our investigation, it has been established that the Company paid Corporation Tax in the 3 years preceding the Administration. We have instructed a firm of accountants, Finerty Brice, to review the position and to submit accounts and a tax loss relief claim to HM Revenue & Customs. This matter is still ongoing and will be progressed in the Liquidation and a further update will be provided in a subsequent report.

Finerty Brice has been instructed on the basis of their expertise and previous experience and the basis of their fees is on a time cost basis.

7.2.5 Contracts

Under the terms of the sale to V3 Contracts, £25,000 of the sale consideration was attributed to contracts, engagements or other commitments in connection with the business entered into by or on behalf of the Company which remain to be performed in whole or in part. This consideration will be collected in the Liquidation.

7.2.6 Business Intellectual Property Rights ("IPR")

The sale to V3 Contracts contained an element of consideration in respect of IPR owned, used or held by the Company in connection with the business, including the business name and website. £3,010 will be collected from V3 Contracts during the Liquidation.

7.3 Payments

7.3.1 Office Holders' Fees

£24,000 has been paid to Marriotts Recovery LLP since the period covered in the previous progress report in respect of the Joint Administrators' remuneration. Further details concerning the Joint Administrators' time costs is detailed in section 9 of this report.

7.3.2 Contract Completion Costs

In order to secure realisations from ongoing contracts, certain essential works were required to be completed. During the period which this report covers, £72,047 has been paid. Total payments made during the Administration total £89,230. Whilst this figure is greater than the realisations made, these works have also assisted with recovering outstanding book debts which were not previously reported on the Statement of Affairs.

7.3.3 Quantity Surveyor's Fee

£8,690 has been paid to Driver for their continued assistance with collecting outstanding book debts and to liaise with V3 Contracts to secure payments from clients with regards to ongoing contracts.

7.3.4 Agent's Fees

£1,000 was paid to Winterhill for preparing an inventory of assets and to assist the Joint Administrators with their subsequent sale to V3 Contracts.

7.3.5 Legal Fees

£8,005 was paid to Brecher for their assistance in preparing the necessary documentation for the Joint Administrators to enter into a Licence Agreement with V3 Contracts and to prepare a Sale and Purchase Agreement for the sale of the Company's business and assets.

7.3.6 Accountancy Fees

£14,007 has been paid to Finery Brice for bringing records up to date and preparing accounts for submission with a tax loss relief claim

7.3.7 Bank Charges

£59 has been paid to Metro in respect of bank charges to manage the Company's estate account.

7.3.8 CIS Tax

£2,901 has been paid in respect of CIS Tax deducted at source in respect of the recovery of £9,670 as mentioned above.

8 Expected Outcome for Creditors

8.1 Secured Creditors

An examination of Company's mortgage register held by the Registrar of Companies does not report that the Company has any current charges over its assets

8.2 Preferential Creditors

We are not aware of any preferential creditors in this matter

8.3 Prescribed Part

In the absence of a qualifying floating charge holder in this matter, section 176A of the Act which deals with the Prescribed Part 1986 will not apply.

8.4 Unsecured Creditors

To date, we have received five claims from unsecured creditors totalling £421,531. A claim of £97,139 has been received from HM Revenue & Customs in respect of VAT. This claim is for unpaid VAT and a default surcharge. All other claims are broadly in line with the amounts reported on the Statement of Affairs.

Only one creditor has not claimed with an estimated claim of £43,073 reported in the Statement of Affairs.

Creditors, who have not yet lodged their claim, should complete the attached Proof of Debt form specifying the amount owed as at 25 April 2013 and forward it to this office together with the relevant supporting documentation to substantiate your claim

Present information indicates that there will be a return to unsecured creditors in this matter. At this stage, the quantum and timing is uncertain whilst further asset realisations are anticipated and claims are adjudicated on by the Joint Liquidators

9. The costs spent in the conduct of the Administration

9.1 Pre-appointment Costs

You will recall that a resolution was passed at the creditors' meeting held on 3 July 2013 for the Joint Administrators to draw remuneration on a time cost basis of £5,913, in respect of their pre appointment work. This fee was drawn in an earlier period

In accordance with Rule 2.33 subsections (2B)(d)(iii) and (iv) of the Insolvency Rules we are not aware of any fees having been charged by any other person qualified to act as an insolvency practitioner

9.1 Basis of remuneration

A resolution passed at the creditors' meeting held on 3 July 2013 pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986 approved that the Joint Administrators be remunerated on the basis of their time costs pursuant to Rule 2.106 of the Insolvency Rules 1986 in respect of the time properly spent by them and their respective teams in dealing with all relevant issues of the Administration as per the firm's charging rates set out in the Marriotts Recovery LLP Charging and Disbursements Policy

9.2 Post-administration costs

You will find at Appendix 4, a summary of our time costs from the commencement of the Administration on 25 April 2013 to 20 March 2014 being the entire Administration period which amounts to 149 hours and 36 minutes, culminating in a total charge out value of £46,202 at an average hourly charge out rate of £308

Also attached at Appendix 3 is a summary of our time costs from 25 October 2013 to 20 March 2014, which amounts to 40 hours and 42 minutes, culminating in a total charge out value of £18,137 at an average hourly charge out rate of £296. The analysis should be read in conjunction with the notes as described in section 9.4

To date £34,000 has been drawn by Marriotts Recovery LLP on account of the Joint Administrators remuneration in accordance with the creditors' resolution approved at the meeting held on 3 July 2013

The Joint Administrators' unbilled time costs of £12,202 will be paid out of the assets of the Company in the Liquidation and in priority to the costs and expenses of the Winding-Up

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from our website via the following link, www.marriottsrecovery.com/services/creditors-guides/

9.3 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the majority of the Joint Administrators' time has been spent dealing with the realisation of the Company's assets and negotiating a sale of the business. The Joint Administrators have also dealt with certain administrative tasks in respect of this matter

Other staff charged out at lower rates were employed to assist with the realisation of assets, deal with the administrative aspects of the case, investigating the affairs of the Company and matters relating to creditors. This is outlined in the attached SIP 9 time cost summaries.

9.4 Areas of time expense for the period from 25 October 2013 to 20 March 2014

In accordance with Rule 2.47 (1)(db)(i) of the Insolvency (Amendment) Rules 2010 we are also required to provide a time and cost analysis for the period from the date of our previous report being 25 October 2013 to date which is broken down into several categories and an analysis of the major areas of time spent is as follows -

9.4.1 Administration & Planning

A total of 49 hours and 30 minutes was spent undertaking statutory obligations and requirements in accordance with the relevant legislation and rules which includes attending to case planning; case review, maintenance of records, statutory reporting, dealing with taxation and the Company's VAT returns and

maintaining the Company's cashbook, culminating in a time cost of £10,607 by us and our staff engaged on this case at an average hourly rate of £214

9.4.2 Investigations

A total of 1 hour and 12 minutes has been spent in attending to a meeting with Mr Lovelock, culminating in a total charge out value of £620 at an average hourly charge out rate of £516 for one of the Joint Administrators involved in this area.

9.4.3 Realisation of Assets

A total of 15 hours and 18 minutes was spent realising the Company's assets, which has involved corresponding and attending meetings with Driver in respect of outstanding debts and ongoing contracts, corresponding and attending meeting with Finerty Brice with regards to the Director's Loan Account and tax loss relief claim, corresponding with Finerty Brice with regards to a potential CIS tax refund and dealing with general matters relating to the sale of the business, culminating in a total charge out value of £6,841 at an average hourly charge out rate of £447 for the Joint Administrators and their staff involved in this area.

9.4.4 Creditors

A total of 18 minutes was spent communicating with creditors during the period which has included responding to enquires by correspondence and verbally, culminating in a time costs of £70 at an average hourly rate of £232 by the Joint Administrators and their staff involved in this area.

9.6 Administration expenses

9.6.1 Category 1 Disbursements

Category 1 Disbursements are costs where there is specific expenditure directly referable to the Joint Administrators appointment and where the payment in question has been made to an independent third party. The Joint Administrators are entitled to reimbursement of Category 1 Disbursements without the prior approval of creditors.

The following Category 1 Disbursements have been charged to and paid by Marriotts Recovery LLP on behalf of the Company in the period covered by this report. It should be noted that these disbursements have been recovered in full.

Category 1 Disbursements	£
Statutory Advertising	149.26
Travel/Subsistence	4.20
Swear Fee	5.00
Company Searches	6.00
	<hr/>
	164.46

9.6.2 Category 2 Disbursements

Category 2 disbursements are costs that are directly referable to the Administration but do not constitute a payment to an independent third party. They may include shared or allocated costs attributable to the case. At the meeting held on 3 July 2013, a resolution was passed for the Joint Administrators to recover Category 2 Disbursements in accordance with this firm's charging and disbursements policy.

The following Category 2 disbursements been incurred during the entire period of the Administration

Category 2 Disbursements	£
Copying, stationery & postage notification to members and creditors	12.48
Copying, stationery & postage Joint Administrators' Initial Report to Creditors and Statement of Proposals	35 40
Copying, stationery & postage result of meeting	10 92
Copying, stationery & postage Joint Administrators Progress Report	30 40
	<hr/>
	76 72

To date, no sums have been recovered by the Joint Administrators in respect of Category 2 Disbursements These disbursements will be recovered in the Liquidation

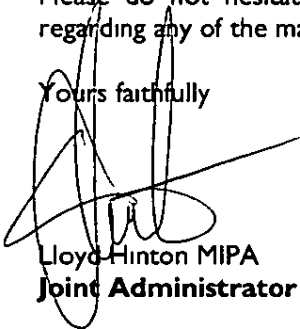
Attached to this report at Appendix 4 are also a statement of the creditors' rights to request further information in accordance with Rule 2.48A of the Insolvency (Amendment) Rules 2010 and their right to challenge the Joint Administrators' remuneration and expenses in accordance with Rule 2.109 of the Insolvency (Amendment) Rules 2010

10. Summary

The Administration is now complete and our files will be closed as approved in the Joint Administrators' report and proposals

Please do not hesitate to contact this office should you require any further information or assistance regarding any of the matters mentioned in this report.

Yours faithfully



Lloyd Hinton MIPA
Joint Administrator

Enc

In accordance with Paragraph 45(1) of Schedule B1 to the Insolvency Act 1986, notice is hereby given that the affairs, business and property of V3 Ltd - In Administration ("the Company"), is being managed by Lloyd Edward Hinton MIPA MABRP & Anthony Harry Hyams FCCA FABRP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators act as agents of the Company and without personal liability

V3 Ltd - In Administration**Appendix I****Statutory Information**

Date of Incorporation 1 March 2008

Company Number 06520030

Registered Office From 17 12 2012 – 88/98 College Road, Harrow Middlesex, HA1 1RA
From 29.08 2008 – 2 Mountview Court, 310 Friern Barnet Lane,
Whetstone, London N20 0YZ
From 01 03 2008 – 3rd Floor Lawford House, Albert Place, London N3
1QA

Trading Address 88/98 College Road, Harrow, Middlesex HA1 1RA

		<u>Appointed</u>	<u>Resigned</u>
Directors.	Philip Lovelock	01 03 2008	-
	Company Directors Limited	01 03.2008	01 03 2008

		<u>Appointed</u>	<u>Resigned</u>
Secretary	Linda Ann Lovelock	01.03 2008	-
	Temple Secretaries	01 03 2008	01 03 2008

Issued Share Capital £1,000, being 1,000 ordinary shares of £1 each

Called up Share Capital 2 ordinary shares of £1 each

Shareholders Philip Lovelock 1 ordinary share
Linda Ann Lovelock 1 ordinary share

Court Details High Court of Justice, Chancery Division, Companies Court

Court Reference 3000 of 2013

Appointer: Philip Lovelock, a Director of the Company

Mortgages and Charges Registered There are no registered charges

Previous names. N/A

Date of last accounts 31 August 2011

V3 Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 25/10/2013 To 20/03/2014	From 25/04/2013 To 20/03/2014
ASSET REALISATIONS			
Uncertain	Goodwill	666 71	666 71
1,000 00	Plant & Machinery	1,000 00	1,000 00
6,000 00	Office Furniture & Equipment	6,000 00	6,000 00
7,200 00	Motor Vehicle	7,200 00	7,200 00
	Book Debts	63,000 00	126,725 52
	Bank Interest Gross	35 48	69 45
91,862 00	Ongoing Contracts	9,669 66	53,900 16
2,790 00	Rent Prepayment	2,790 00	2,790 00
		<u>90,361 85</u>	<u>198,351 84</u>
COST OF REALISATIONS			
	Specific Bond	NIL	330 00
	Pre-appointment time costs	NIL	5,913 19
	Office Holders Fees	24,000 00	34,000 00
	Company Searches	NIL	6 00
	Contract Completion Costs	72,047.09	89,230 42
	Quantity Surveyor Fees	8,690 00	17,492 50
	Agents/Valuers Fees	1,000.00	1,000 00
	Legal Fees	8,005 00	8,005 00
	Swear Fees	NIL	5 00
	Travel/Couriers	NIL	4 20
	Accountancy Fees	14,007 10	14,007 10
	Statutory Advertising	NIL	149 26
	Bank Charges	58 93	58 93
	CIS Tax	2,900 90	2,900 90
		<u>(130,709 02)</u>	<u>(173,102 50)</u>
UNSECURED CREDITORS			
(84,125 00)	Trade & Expense Creditors	NIL	NIL
(60,000.00)	Directors	NIL	NIL
(206,396 00)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(241,671.00)</u>		<u>(40,347.17)</u>	<u>(25,249.34)</u>
REPRESENTED BY			
	Vat Receivable		900 00
	Bank I Current		24,349 34
			<u>25,249.34</u>

SIP 9 - Time & Cost Summary

Period 25/04/13 20/03/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	9 90	0 00	63 10	13 00	86 00	18,409 30	214 06
Investigations	8 30	0 00	7 50	0 00	15 80	6,569 89	415 82
Realisations of assets	33 90	0 00	8 20	0 00	42 10	19,919 24	473 14
Trading	0 30	0 00	0 00	0 60	0 90	234 80	260 88
Creditors	0 40	0 00	4 40	0 00	4 80	1,069 00	222 71
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	52 80	0 00	83 20	13 60	149 60	46,202 23	308 84

SIP 9 - Time & Cost Summary

Period 25/10/13 20/03/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 90	0 00	40 90	7 70	49 50	10,607 10	214 28
Investigations	1 20	0 00	0 00	0 00	1 20	619 19	515 99
Realisations of assets	10 20	0 00	5 10	0 00	15 30	6,840 68	447 10
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 30	0 00	0 30	69 60	232 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	12 30	0 00	46 30	7 70	66 30	18,136 57	273 55

Rule 2.48A Creditors' request for further information

- (1) If—
 - (a) within 21 days of receipt of a progress report under Rule 2.47—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just.
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just."

Rule 2.109 Creditors' claims that remuneration is [or other expenses] are excessive

[(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
- (c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")]

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least [5 business] days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

[(4) If the court considers the application to be well-founded, it must make one or more of the following orders –

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration]