

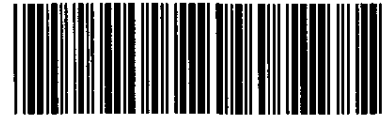
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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21/03/2018

#204

COMPANIES HOUSE

1	Company details	
Company number	6 9 2 0 1 8 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	4ME Ventures Ltd	
2	Liquidator's name	
Full forename(s)	Kevin J	
Surname	Hellard	
3	Liquidator's address	
Building name/number	30 Finsbury Square	
Street		
Post town	London	
County/Region		
Postcode	E C 2 P 2 Y U	
Country		
4	Liquidator's name ●	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ●	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d0^d8^m0^m3^y2^y0^y1^y7

To date

^d0^d7^m0^m3^y2^y0^y1^y8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d^d^m^m^y^y^y^y

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

Country/Region

Postcode E C 2 P 2 Y U

Country

DX

Telephone 0161 953 6900



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Our ref: KJH/ZLC/BLA/LKG/M00001/7

To the creditors and members

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900

F +44 (0)161 953 6317

19 March 2018

Dear Sirs

4ME Ventures Ltd - In Liquidation (the Company)**1 Introduction**

- 1.1 I was appointed as joint liquidator of the Company with Stephen Hunt of Griffins Insolvency Practitioners LLP (Griffins) by an Order of the High Court of Justice on 8 March 2013, in place of Mr Costas Morfakis (Morfakis) who had been appointed liquidator upon the Company's liquidation on 9 December 2011. On 27 November 2013, Mr Hunt resigned and I remain in office as sole liquidator.
- 1.2 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 7 March 2018 and attach
- Appendix A, an account of our receipts and payments for the year ended 7 March 2018 and also for the whole liquidation to date
 - Appendix B, an account of the former liquidator's receipts and payments for the period of his office, 9 December 2011 to 7 March 2013
 - Appendix C, a statement of the remuneration charged by the joint liquidators in the period 8 March 2017 to 7 March 2018 and a statement of expenses incurred in the period
 - Appendix D, an analysis of time costs as required by Statement of Insolvency Practice 9
 - Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
 - Appendix F, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).
- 1.3 Please note that I am both authorised by the Insolvency Practitioners Association to act as insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

2 Statutory information

- 2.1 The Company's registered number is 6920181

3 Progress report

Assets

- 3.1 As previously advised I investigated the position of the assets included on the Company's Statement of Affairs with a book value of £15,304, estimated to realise nil. I concluded that it was uneconomical to pursue the matter further.

Investigations

- 3.2 Following my investigations into the Company's affairs and trading pre-liquidation I have concluded that there is no prospect of recoveries for the benefit of creditors other than from the bond claim, details of which are given below.

Bond Claim

- 3.3 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases.
- 3.4 I had previously submitted notification of a potential claim against the previous liquidator's insolvency bonding in respect of excessive and/or unauthorised fees drawn. During the year, I have submitted detailed particulars of the bond claim. The insurers have instructed loss adjusters to negotiate a settlement of the claim. The loss adjusters have reviewed the files but have not yet made any settlement proposals and, at this stage, no finding has been made of fraud or dishonesty.

Creditors

Secured and Preferential creditors

- 3.5 There are no secured or preferential creditors.

Unsecured Creditors

- 3.6 I have received unsecured claims totalling £124,574.
- 3.7 There are insufficient funds available to enable a distribution to be made to the unsecured creditors. I am unable to confirm if this position may change as a result of the investigations and the bond claim referred to below.

4 Liquidator's remuneration and expenses

- 4.1 At a meeting of creditors held on 9 December 2011 creditors resolved that the liquidator's remuneration be drawn by reference to the time properly spent by him and his staff in attending to matters arising in the liquidation.

Axiom Recovery LLP

- 4.2 Creditors authorised Morfakis to draw £5,000 as a Statement of Affairs fee, Morfakis drew this sum in full in addition to liquidator's remuneration of £750.

Griffins

- 4.3 As indicated at Appendix D, Mr Hunt incurred nominal time costs up to the date of his resignation.

Grant Thornton UK LLP

- 4.4 At a creditors meeting held on 14 August 2014, creditors resolved that the basis of the liquidator's remuneration be agreed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation and that the liquidator be authorised to draw such remuneration on account from time to time
- 4.5 You will note from the SIP 9 table attached at Appendix D that my time costs to date are £50,384 and from the receipts and payments account attached at Appendix A, that I have drawn no fees. Time costs of £7,890 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B
- 4.6 Time costs of £3,896 were incurred in the period in respect of the following

Administration and planning

- 4.7 This work involved meeting the Liquidators' statutory obligations including, statutory reporting, filing statutory documents with Companies House, carrying out case reviews, maintaining records and *managing the bank account*
- 4.8 The statutory work undertaken, although mandatory, is not of financial benefit to creditors

Creditors

- 4.9 Time incurred was in respect of corresponding with creditors and producing creditor reports. Although the work undertaken is not of financial benefit to creditors, it is a statutory obligation

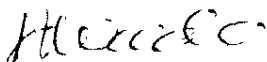
Investigations


- 4.10 The time I have incurred in respect of investigations has been in respect of reviewing the previous liquidator's records, reviewing the bond claim and corresponding with the loss adjusters in respect of the bond claim
- 4.11 The investigation work undertaken is of financial benefit to creditors as this may result in realisations

Taxation

- 4.12 Statutory work relating to corporation tax and correspondence with HM Revenue & Customs.
- 4.13 The time spent in respect of corporation tax has not been of financial benefit to creditors, but is a legal requirement
- 4.14 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request free of charge.
- 4.15 In addition, I have incurred but not drawn expenses of £159 in respect of courier charges, insolvency bonding and statutory advertising as indicated in Appendix C.

Yours faithfully
for and on behalf of 4ME Ventures Ltd



 Kevin J Hellard
Liquidator

Enc

4ME Ventures Ltd - in liquidation
Summary of receipts and payments
from 8 March 2013 to 7 March 2018

Statement of Affairs	From 08-Mar-13 to 07-Mar-17 £	From 08-Mar-17 to 07-Mar-18 £	Total £
Receipts			
VAT Refund	166.68	0.00	166.68
	166.68	0.00	166.68
Payments			
Statutory Advertising	84.60	0.00	84.60
Vat Receivable	16.92	0.00	16.92
	101.52	0.00	101.52
Net Receipts/(Payments)	65.16	0.00	65.16
Made up as follows			
Floating Current Account	65.16	0.00	65.16
	65.16	0.00	65.16

4ME VENTURES LIMITED – IN LIQUIDATION
SUMMARY OF THE FORMER LIQUIDATOR'S RECEIPTS AND PAYMENTS
COVERING THE PERIOD FROM 9 DECEMBER 2011 TO 7 MARCH 2013

	Statement of Affairs Estimated to Realise	From 9/12/11 to 07/03/13
	£	£
RECEIPTS		
Tangible Assets	NIL	NIL
Funds Received Pre-Appointment		6,000.00
Bank Interest Gross		0.07
VAT Control Account		1,000.00
		<u>7,000.07</u>
PAYMENTS		
Specific Bond		25.00
Preparation of Statement of Affairs		5,000.00
Liquidators Fees		750.00
Agents/Valuers Fees		58.39
VIA Interim Limited	(5,000.00)	NIL
HM Revenue & Customs – PAYE/NIC	(39,506.58)	NIL
HM Revenue & Customs – VAT	(10,962.33)	NIL
HM Revenue & Customs – Corporation Tax	(16,663.98)	NIL
Ordinary Share	(999.00)	NIL
VAT Receivable		1,166.68
		<u>7,000.07</u>
Balance of funds in hand as at 7 March 2013		<u>NIL</u>

C Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 08/03/2017 to 07/03/2018	Cumulative charged/incurred to 07/03/2018	Of which paid to 07/03/2018
	£	£	£
Liquidator's fees:			
Time costs	7,890	50,384	-
Expenses	-	159	-

D SIP 9 Information**Introduction**

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies.

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017	£
	up to
Partner	650
Director	545
Associate director	485
Manager	410
Assistant manager	300
Executive	245
Administrator	235
Support staff	180

Griffins**Current rates from 1 October 2017**

Partners	400-565
Senior Managers	420-450
Managers	330-420
Other Senior Professionals	245-395
Administrators	150-330
Cashiering	100-275
Support & Other Specialists	70-200

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Time Entry - SIP9 Time & Cost Summary

4MEVE01 - 4ME Ventures Limited
 Project Code: POST
 From: 08/03/2013 To: 27/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal & Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

4ME Ventures Ltd - In Liquidation - M30202701 - SIP 9 TIME COST ANALYSIS

Transaction period · 08/03/2013 to 07/03/2018

[illegible]

Total fees billed to date (Time) : £

4ME Ventures Ltd - In Liquidation - M30202701 - SIP 9 TIME COST ANALYSIS

Transaction period 08/03/2017 to 07/03/2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	.85	456.75	6.98	2,815.60	1.15	319.25	3.42	559.90	12.40	4,161.60
Chargeholders (incl bank reporting)										
Corporation Tax							50	80.00	.50	80.00
Hiatus period										160.00
Investigations and reports on directors			3.66	1,514.70	4.30	1,262.50	.20	32.00	8.16	2,809.20
Legal										
PAYE and VAT			.40	156.00					.40	156.00
Pensions										
Preferential creditors										
Realisation of Assets: Debtors										
Realisation of Assets: Other assets										
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets: Stock and WIP (incl ROT)										
Sale of business										
Trading			2.10	693.00						
Unsecured creditors									2.10	693.00
Total	.85	456.75	13.14	5,179.30	5.45	1,581.76	4.12	671.90	23.56	7,889.70
										334.88

Total fees billed to date (Time) : £

4ME Ventures Limited - In Liquidation**Costs incurred in the period 8 March 2017 to 7 March 2018**

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	335	12	4,152
Case planning			
Statutory obligations (e.g statutory returns)			
File reviews			
Reports to creditors			
Bank account administration (treasury)			
Internal discussions			
Review of bond claim			
General administration			
CREDITORS	330	2	693
Reports to creditors			
INVESTIGATION	344	8	2,809
Review of former liquidator's records			
Internal discussions			
Review of bond claim			
Maintenance of records			
TAXATION	262	1	236
Tax compliance			
VAT compliance			
Total costs	335	24	7,890

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested,
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings,
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

F An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate, or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").