

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A90JJ86J

A07

10/03/2020

#108

COMPANIES HOUSE

1 Company details

Company number **07866806**

Company name in full **TROJAN VENTURES LIMITED**

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) **VIRGIL HARSHAM**

Surname **LEVY**

3 Liquidator's address

Building name/number **1 BEASLEY'S YARD**

Street **126 HIGH STREET**

Post town **UXBRIDGE**

County/Region **MIDDLESEX**

Postcode **UB8 1JT**

Country **UNITED KINGDOM**

4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

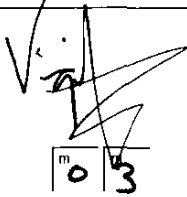
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
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**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

CALLUM ARNOLD

Company name

LA BUSINESS RECOVERY LTD

Address

1 BEASLEY'S YARD

126 HIGH STREET

Post town

OXBRIDGE

County/Region

MIDDLESEX

Postcode

UB8

1JT

Country

UNITED KINGDOM

DX

Telephone

01895 819460

**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

Re: Trojan Ventures Limited ("the Company") Members' Voluntary Liquidation ("MVL")
Liquidator's Progress Report for the Period from 11th January 2019 to 10th January 2020

I, Virgil Harsham Levy of LA Business Recovery Limited, am the Liquidator of the Company and this is my second Progress Report concerning the Liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- No assets have been realised in this period
- I was continuing to pursue the s455 tax refund realisation
- No distributions were made in the Period covered by this report
- Liquidator's remuneration was approved by members on fixed fee basis via resolutions dated 11th January 2018.
- Unforeseen time was spent in chasing HM Revenue and Customs ("HMRC") for the refund.

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account
Appendix 3	LA Business Recovery Limited's Published Charge Out Rates and Expense Policy

Case Progress

S455 Tax Refund

The only matter outstanding was a s455 Tax refund that fell due for repayment to the Company on 11th October 2019.

Unfortunately, HMRC confirmed the refund was being processed. I have continued to chase HMRC's Corporation Tax department for it. HMRC have informed me (outside of this reporting period) that the refund has been issued and I should be in receipt of funds shortly.

I can report that I received the refund by cheque from HMRC on 20th February 2020 and I took steps to bank this immediately. Funds have cleared and I am preparing letters to be sent to HMRC for clearance to close this liquidation. I have made today what I consider to be the final distribution to the members.

This will consequently bring the liquidation to a conclusion and I will be able to circulate a final report to the members for their consideration once I have received clearance from HMRC.

Distributions to Members

No distributions to members have been made in the Period of this report.

Please refer to my previous report for a breakdown of the distributions made in the previous period.

MVL Costs/Liquidator's Remuneration

The fee charged for placing the company into Members Voluntary Liquidation was £2,000.00 plus VAT and disbursements.

The fee for charged for accepting the appointment, acting as Liquidator and attending to all statutory matters relating thereto is capped at £3,000.00 plus VAT and disbursements.

You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Please ensure that you download the correct version for the date and type of appointment.

My team and I have incurred additional time in pursuing the refund and have incurred time in producing a further annual progress report. This work was unforeseen. I reserve my position in respect of the unforeseen work and whether I review the set fee with the members.

Disbursements

No disbursements have been incurred in this period.

Professional Advisors

No professional advisors were used in this period.

Members' Further Information

As a member if you require any further information with regard to any aspect of this report or my fees and expenses, please do not hesitate to contact me and I will do my best to assist you accordingly.

If you are not satisfied with my response you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the court or with a collective request from 5% of the total voting rights of all the members having the right to vote at general meetings of the company. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the court or with a collective request from 10% of the total voting rights of all members have the right to vote at general meetings of the company. This application must be made within 8 weeks of receipt of this report.

Conclusion

I am now completing the final distributions to members.

I hope to receive the above and issue a final report to members shortly in order to bring the liquidation to an end.

I am required to deliver a copy of my progress report within two months of the date of the report falling due. I have delivered this report by email to the members. The deemed date of receipt is 10th March 2020.

Should you have any queries please do not hesitate to contact my Uxbridge office by writing to 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT or telephone 01895 819 460 or emailing my colleague callum@labr.co.uk.



Virgil Levy
Liquidator

9th March 2020

STATUTORY INFORMATION**Trojan Ventures Limited****Company Details**

Company Name:	Trojan Ventures Limited
Company Number:	07866806
Date of Incorporation:	1 st December 2011
Current Registered Office:	1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT
Former Registered Office:	238a King Street, London, W6 0RF

Appointment Details

Liquidator:	Virgil Harsham Levy
Address:	LA Business Recovery Limited 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT
Liquidator's Telephone Number	01895 819460
Date of Appointment:	11 th January 2018
Appointment made by:	Members

RECEIPTS AND PAYMENTS ACCOUNT

**Trojan Ventures Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 11/01/2018 To 10/01/2019 (£)	From 11/01/2019 To 10/01/2020 (£)	Total (£)
Director's Loan Account	333,955.00	333,955.00	0.00	333,955.00
S455 refund	62,315.00	0.00	0.00	0.00
Tax Refund		14,296.71	0.00	14,296.71
Debtor Contributions		840.00	0.00	840.00
		349,091.71	0.00	349,091.71

PAYMENTS

Director's Loan Account		333,955.00	0.00	333,955.00
Corporation Tax		832.11	0.00	832.11
Ordinary Shareholders		14,296.71	0.00	14,296.71
		349,083.82	0.00	349,083.82

Net Receipts/(Payments)		7.89	0.00	7.89
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MADE UP AS FOLLOWS

Bank 1 Current		7.89	0.00	7.89
		7.89	0.00	7.89

Note:


 Virgil Harsham Levy
 Liquidator

LA BUSINESS RECOVERY LIMITED'S PUBLISHED CHARGE OUT RATES AND EXPENSE POLICY

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LA Business Recovery Limited's Published Charge Out Rates and Expenses Policy

Time

My hourly charge out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the case, are currently as follows:

Grade / activity	Hourly rate (charged in 6 minute units)
	£
Officeholder / Director	400-560
Managers	300-375
Administrators/Senior Administrators	150-275
Assistants & support staff	90-120

The upper end of these rates is usually sought in cases where specialist expertise is required. In most cases the office holder will charge £400-£450 per hour and managers will usually charge £300-£350 per hour.

Allocation of Time

Time is allocated by function and the main categories of work will be covered by the following summary headings.

Work will include, consideration of incoming correspondence, composing outgoing correspondence, consideration and interaction with advisers concerning relevant law and practice; general strategy and specific strategic requirements; it is sometimes the case that not all time is allocated to work that directly benefits the creditors but are required by statute; work undertaken hereunder will always require consideration and review time to be allocated; time will be allocated against such headings where case progression reviews and insurance reviews, liaison with agents, third parties, stakeholders, officers or former officers, banks and professionals will be required.

These summary headings and explanations are not exhaustive headings but seek to summarise headings pursuant to which work is foreseen to be undertaken. This schedule has been prepared for all types of insolvency cases for which Virgil H Levy takes office and certain summary headings may only be relevant to Liquidations, Voluntary Arrangements, Bankruptcies or Administrations. It is our aim to report to Creditors any significant changes to the time allocation at each reporting stage.

Summarily, these short headings indicate the work that may be likely to be required over the course of an insolvency assignment. More specific work and explanations relevant to the assignment should be contained in a covering letter.

Administration and Planning

Statutory & Compliance Work, including MLR and File Setup
Reporting To Debenture Holder/secured creditors
Creditors' Committee considerations, planning and preparation
Statutory Advertising
Bonding – consideration, evaluating and estimating
Preparation of CVA / IVA Proposal – Drafting and amending
Nominee's Report – Statutory reporting and considerations
Correspondence with third parties, agents and other office holders

Health & Safety considerations
Books & Records – Collection, verification and analyses
Closing formalities to a case, final reporting to stakeholders
Filing & Photocopying
Travel
Case Reviews
Case Management and Monitoring – Senior oversight
Seeking and considering advice in relation to any Strategy-related matters

Creditors

Agreement of Creditors' Claims
Preferential Creditors
Secured Creditors
Unsecured Creditors
Employee Matters
Committee Report & Meeting
Statutory Reporting To Creditors
Payment of Dividend
Statutory Compliance in respect of Reporting
Giving information and agreeing and paying out against claims
Seeking and considering advice in relation to any creditor matter

Realisation of Assets

Business and/or Assets – value as going concern
Freehold Property
Leasehold Property
Plant & Machinery / Motor Vehicles.
Stock – Consider nature of assets, valuations and sales procedure
Other Assets – scheduling and pursuing
Books Debts – scheduling and pursuing
Obtaining Tax Refunds & associated work where complex
Insurance of Assets – completion of insurance documents
ROT – considerations of applicable law and moving swiftly with communications concerning ROT assets
Interaction with legal advisers concerning nature of assets subject to potential realisations
Consideration of assignments
Consideration of Sales and Purchase Agreements
Drafting/Amending legal documents
Consideration of legal advice regarding asset realisations
All work concerning the active sales processes and pre-sales preparatory work
Liaison with chargeholders
Liaison with sales agents, instructions and oversight

Investigations

Considering and checklist considerations regarding Antecedent Transactions
CDDA Reports – collation and online reporting to the Insolvency Service
Review of Pre-Appointment Transactions
Reports on Conduct – detailed exchanges of information with the Insolvency Service concerning misconduct
Analysis of all papers, books and records – scheduling, spread sheet and accounting reviews
Consider whether detailed investigation is required
Interviewing personnel, relevant persons or officers/former officers
Pursuing parties for information subject to investigation
Meetings, interviews or court interrogatory
Applications to Court where appropriate

Trading

Supervision and Management of Ongoing Trading

General and Specific Management of Operations
 Cashiering For Trading
 Strategy
 Forecasting
 Liaison with agents, experts and trading staff

Pre-Appointment Work

Conflicts Check
 Preparation of Pre-Appointment Reports
 General guidance & options/advice to the Board/Company/Individual
 Ethical considerations

Cashiering / Tax & VAT

Submission of Tax and VAT Returns
 Correspondence with HMRC
 Tax & VAT Reviews
 Management and Operation of Estate Account
 Statutory Receipts and Payments Accounts
 Bank Reconciliations

Expenses

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

Expense	Charge Policy
Business mileage	HMRC Non-Profit Rate (Presently 45p Per Mile)
Postage	At Cost
Photocopies / Printing	If Undertaken By Third Party; At Cost
Faxes Sent / Received	If Undertaken By Third Party; At Cost
Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not)	At Cost
UK Company, Individual And Company Searches	At Cost
Credit Searches (Individual And Company)	At Cost
Travel & Accommodation Costs As Required	At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Other Third Party Expenses Incurred Directly In Connection With The Case	At Cost

Please note that the above charges and policies are subject to review.

Category 1 disbursements (Direct Expenses)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements (Other Expenses)

Category 2 disbursements as defined by SIP9, are costs that are directly referable to the appointment in question but not a payment to an independent third party. These disbursements may include shared or allocated costs that can be allocated to the appointment on a proper reasonable basis. These may include (but are not limited to) room hire, copying, business millage, case management software, allocated communication costs provided by the practitioner or his firm and whose calculation is reasonable.

Where Category 2 disbursements are sought LA Business Recovery Ltd shall seek the recovery of its cost for operating Turnkey IPS software (its case management system). The annual charge is £4,500, which may be divided by the number of live appointments proportionally split per current appointment. The figure will be confirmed in creditor correspondence where remuneration and disbursements are sought.

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