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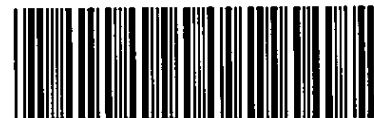


When telephoning, please contact David Hughes

29th April 2016

Our Ref: PML/DH/ZZ1713

SATURDAY



\*Q56HD0H6\*  
QIQ 07/05/2016 #6  
COMPANIES HOUSE

**Axestone Engineering LLP (In Compulsory Liquidation) High Court No 004208 of 2011**  
**LLP Reg No:OC314805**  
**Registered Offices: 3 Beasley's Yard, 126a High Street, Uxbridge, Middlesex, UB8 1JT**

Liquidator's Progress Report on the 4th Year of the liquidation in accordance with the Insolvency Act and & Rule 4.49B of the Insolvency Rules 1986; made by Peter M Levy (IP No 4723) of 3 Beasley's Yard 126a High Street Uxbridge Middlesex UB8 1JT having been appointed liquidator of the company by the Secretary of State on 5<sup>th</sup> March 2012. The LLP having been wound up through the courts on 7<sup>th</sup> November 2011 following a petition presented by HMRC on 20<sup>th</sup> May 2011 in respect of un-paid TAX.

### **Receipts & Payments**

A summary of receipts & payments is enclosed covering separately the first two years of the liquidation and the 4th year ending 04-03-16. The Receipts & Payments account also give the accumulated total for the duration of the liquidation.

I will move to summarise receipts and payments relevant to the 3<sup>rd</sup> year of administration and thereafter detail outstanding and on-going matters relevant to this case.

As advised in my previous progress report in October 2014 Mr McCarthy advised that he was seeking to re-mortgage his property to facilitate the discharge of his and Mrs McCarthy's liability under the loan account.

In order to allow a further years trading to be taken into account initially the re-mortgage application was postponed until April 2015. In order to consider any re mortgage a provider requires completed year end accounts. There has been a considerable delay in the production of the year end accounts the re mortgage process has only recently commenced (post report period in April 2016). I am advised that the offer process should now take only a matter of weeks so I am hopeful that the settlement of the members loan account will only require an additional month or two to complete.

In order to mitigate the impact of the re-mortgage delay negotiations were continually underway with the form Members which resulted (In February 2016) in Mr McCarthy cashing in a pension and paying £20,000 into the liquidation. The current principal outstanding MLA balance stands at £81,016.

In accordance with the provisions of the Insolvency act banking facilities in compulsory liquidations are required to be operated through the insolvency service account held at the Bank of England. I can confirm that post appointment bank interest for the last twelve months has totalled £1.12.





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## **Creditors**

Creditors' claims listed on the statement of affairs totalled £249,683. As at the date of this report I have received creditor claims totalling £118,471.

## **Liquidation costs and expenses**

A previously advised the basis upon which I was to be remunerated as liquidator had been agreed in accordance Rule 4.127(2) (b) by reference to the time properly given by the insolvency practitioner (as liquidator) and his staff in attending to matters arising in the winding up.

As at the anniversary date of my appointment the time costs relating to my staff and myself on the administration of this case total £23,783.75; of which £3,740 relates to the last 12 months. Total fees drawn to the anniversary date are ££12,126.80 of which £3,088.67 were drawn in the last 12 months.

I will look to discharge accrued and accruing fees as and when realisations allow.

In accordance with Statement of Insolvency Practice 9 I enclose a time summary as at 4<sup>th</sup> March 2016. I have also attached our current charge out schedule and categories of work that may be undertaken.

Creditors & Members have the right to request further information regarding remuneration and expenses. The procedure for which is set out in Rule 4.49E, I have enclosed a copy of the Rule for ease of reference.

## **Conclusion & Dividend Prospects**

I am currently awaiting confirmation on the proposed re-mortgage and the MLA liability needs to be discharged by October 2015.

If the MLA repayment is implemented as envisaged this will result in a significant return to creditors in this matter by way of a dividend.

The liquidation will remain open until the outstanding matters have been completed; it is difficult to give a precise timeline for the conclusion of these but it is likely to take quite some time.

Please address any questions you have in relation to either this report or liquidation matters generally to David Hughes.

Yours faithfully

  
**Peter M Levy**  
**Liquidator**



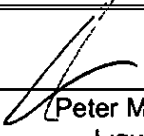
**Axestone Engineering LLP  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 05/03/2012 To 04/03/2015 (£)</b>	<b>From 05/03/2015 To 04/03/2016 (£)</b>	<b>Total (£)</b>
Motor Vehicles		4,100 00	0 00	4,100 00
Stock		3,200 00	0 00	3,200 00
Cash at Bank		18,230 96	0 00	18,230 96
Members Loan Account		6,300 00	20,000 00	26,300 00
Bank Interest Gross		179 03	5 60	184 63
Petitioners Deposit		1,000 00	0 00	1,000 00
		<b>33,009 99</b>	<b>20,005.60</b>	<b>53,015 59</b>
<b>PAYMENTS</b>				
ISA BACS		1 70	0 00	1 70
Sec of State Fees		9,038 13	3,088 67	12,126 80
Specific Bond		300 00	0 00	300 00
Tax Deducted at source		35 80	1 12	36 92
Office Holders Fees		14,250 00	0 00	14,250 00
Liquidation Agents Fee		1,750 00	0 00	1,750 00
Bretherons Solicitors		3,785 83	0 00	3,785 83
		<b>29,161 46</b>	<b>3,089.79</b>	<b>32,251 25</b>
<b>Net Receipts/(Payments)</b>		<b>3,848 53</b>	<b>16,915 81</b>	<b>20,764 34</b>

**MADE UP AS FOLLOWS**

ISA IB	531 36	16,915 81	17,447 17
VAT Receivable / (Payable)	3,317 17	0 00	3,317 17
	<b>3,848 53</b>	<b>16,915 81</b>	<b>20,764 34</b>

  
Peter M Levy  
Liquidator