



Rescue Revive Recover
Breathing life back into your business

3 Beasley's Yard 15 Redwood Grove
126a High St Uxbridge Ealing, London
Middlesex UB8 1JT W5 4SZ

tel 01895 819460 & 0208 579 9057
fax 01895 520096
email info@labusinessrecovery.com
www.labusinessrecovery.com

When telephoning, please contact David Hughes

13th April 2015

Our Ref: PML/DH/ZZ1713
Your Ref:

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 3rd 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 5th March 2012. The LLP having been wound up through the courts on 7th November 2011 following a petition presented by HMRC on 20th 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 3rd year ending 04-03-15. The Receipts & Payments account also give the accumulated total for the duration of the liquidation.

The period ended 04-03-14 was covered in my 2nd progress report and accordingly I do not propose to repeat the details of the case receipts and payments relating thereto; I will move to summarise receipts and payments relevant to the 3rd year of administration and thereafter detail outstanding and on-going matters relevant to this case.

Re the Premier Foods debt no further evidence to support Axestone's position is forthcoming and accordingly based on the current position it remains unlikely that any recoveries will be made in respect of the monies that are claimed to be owed.

As advised in my previous progress report an agreement was reached with the LLP members whereby the overdrawn members loan account was to be repaid in full within a period of 24 months; during the 24 month period the Members would make monthly payments of £450 by way of reducing of the outstanding debt; prior to full settlement.

WEDNESDAY



Q45D4S5E
QIQ 15/04/2015 #9
COMPANIES HOUSE





Rescue Revive Recover

Breathing life back into your business

3 Beasley's Yard
126a High St Uxbridge
Middlesex UB8 1JT

15 Redwood Grove
Ealing, London
W5 4SZ

tel 01895 819460 & 0208 579 9057
fax 01895 520096
email info@labusinessrecovery.com
www.labusinessrecovery.com

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. Following advice from his financial adviser the re-mortgage application was proposed to be postponed until April 2015 as this would allow a further years trading to be incorporated into the figures and facilitate a better rate and still enable the members loan account to be settled well within the 24 months deadline.

As at the date of this reports dictation I am awaiting confirmation from the McCarthy's that the re-mortgage is in train.

The monthly payments of £450 fell into arrears as of December 2014; I have advised the McCarthy's that these arrears need to be rectified forthwith.

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 £72.84. Secretary of State fees on the ISA account have totalled £906.74 and BACS fees on fund transfers have totalled 45 pence. Tax deducted at source has totalled £14.57.

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 £20,043.75; against which I have drawn fees in the sum of £14,250. I will look to discharge the remainder of accrued and accruing fees as and when realisations allow.

In accordance with Statement of Insolvency Practice 9 I enclose a time summary as at 4th March 2015. I have also attached our current charge out schedule and categories of work that may be undertaken.

The specialist insolvency department of the legal firm Brethertons have been instructed to act on all matters relating to the Members Loan Account repayment agreement and the securing of the required Legal Charge in relation thereto. In the 3rd year of the liquidation their costs in relation to the registration of the Legal Charge arose and totalled £235.83 and have been discharged from case funds.



Rescue Revive Recover
Breathing life back into your business

3 Beasley's Yard
126a High St Uxbridge
Middlesex UB8 1JT

15 Redwood Grove
Ealing, London
W5 4SZ

tel 01895 819460 & 0208 579 9057
fax 01895 520096
email info@labusinessrecovery.com
www.labusinessrecovery.com

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 enclose 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 discharge 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
Encs.

**Axestone Engineering LLP
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 05/03/2012 To 04/03/2014 (£)	From 05/03/2014 To 04/03/2015 (£)	Total (£)
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		900 00	5,400 00	6,300 00
Bank Interest Gross		106 19	72 84	179 03
Petitioners Deposit		1,000 00	0 00	1,000 00
		27,537.15	5,472.84	33,009.99
PAYMENTS				
ISA BACS		1 25	0 45	1 70
Sec of State Fees		8,131 39	906 74	9,038 13
Specific Bond		300 00	0 00	300 00
Tax Deducted at source		21 23	14 57	35 80
Office Holders Fees		0 00	14,250 00	14,250 00
Liquidation Agents Fee		1,750 00	0 00	1,750 00
Bretherons Solicitors		3,550.00	235 83	3,785 83
		13,753.87	15,407.59	29,161.46
Net Receipts/(Payments)		13,783.28	(9,934.75)	3,848.53

MADE UP AS FOLLOWS

Vat Receivable	1,060.00	2,897.17	3,957.17
ISA IB	13,363.28	(12,831 92)	531.36
Vat Payable	(640.00)	0.00	(640 00)
	13,783.28	(9,934.75)	3,848 53


Peter M Levy
Liquidator

Time Entry - SIP9 Time & Cost Summary

ZZ1713 - Axestone Engineering LLP
From 05/03/2012 To 04/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	20.00	0.00	0.00	20.00	5,117.50	255.88
Case Specific Matters	1.25	1.00	0.00	0.00	2.25	637.50	283.33
Creditors	0.00	10.80	0.00	0.00	10.80	2,850.00	263.89
Investigations	2.00	6.50	0.00	0.00	8.50	2,437.50	286.76
Realisation of Assets	5.50	27.65	0.00	0.00	33.15	9,001.25	271.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.75	65.95	0.00	0.00	74.70	20,043.75	268.32
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	