

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

O	C	3	1	4	8	0	5
---	---	---	---	---	---	---	---

Company name in full Axestone Engineering LLP

→ 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

U	B	8		1	J	T
---	---	---	--	---	---	---

Country England

4 Liquidator's name Ⓞ

Full forename(s)

Surname

Ⓞ Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address Ⓞ

Building name/number

Street

Ⓞ Other liquidator
Use this section to tell us about
another liquidator.

Post town

County/Region

Postcode

--	--	--	--	--	--	--

Country

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d	0	d	5	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	0	d	4	m	0	m	3	y	2	y	0	y	2	y	1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	3	d	0	m	0	m	4	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

WU07

Notice of progress report in a winding-up by the court



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 Limited**

Address **1 Beasley's Yard**

126 High Street

Post town **Uxbridge**

County/Region **Middlesex**

Postcode **U B 8 1 J T**

Country **England**

DX

Telephone **01895 819 460**



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

**AXESTONE ENGINEERING LLP
(IN COMPULSORY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 4TH MARCH 2021**

CONTENTS

- 1 Statutory and general information**
- 2 Liquidator's actions since appointment**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Creditors and dividends**
- 6 Liquidator's remuneration**
- 7 Liquidator's expenses**
- 8 Further information**
- 9 Conclusion**

APPENDICES

- 1 Liquidator's Receipts and Payments Account**
- 2 Summary of liquidator's time costs**
- 3 LA Business Recovery Limited Published Charge Out Rates and Expenses Policy**
- 4 Time costs narrative**

**AXESTONE ENGINEERING LLP
(IN COMPULSORY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 4TH MARCH 2021**

1 Statutory and General Information

Company number: OC314805

Liquidator: Virgil Levy

Liquidator's contact details: LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT.
info@labr.co.uk
01895 819 460

Date of appointment: 20th April 2017 via Block Transfer Order of the High Court

Creditors wishing to contact the liquidator, should contact Callum Arnold via email at infi@labr.co.uk in the first instance.

2 Liquidator's actions since the last report

2.1 This report should be read in conjunction with my previous progress reports and my Receipts and Payments Account which is attached as Appendix 1; please note that the figures are shown gross of VAT.

2.2 Bank Interest Gross

As the insolvency Account in which funds are kept in a case such this are interest bearing a total of £128.24 has been realised. Creditors please note that the interest that accrued has attracted tax which has been deducted at source. This payment is detailed in a later section of this report.

2.3 VAT Refund

As detailed in my last report there was a large VAT refund paid to me at the start of this period totalling £5,763.79.

3 Unrealised assets

3.1 VAT Refund

I am currently still awaiting a VAT refund totaling £922.30 from the fees that I have drawn in this period. I have, however, drawn my net fees and asked HMRC to forward, directly to my firm, this VAT refund.

By doing this it allows me to swiftly progress the closure matters and secure my release from office.

4 Investigation into the affairs of the Company

4.1 Both the previous liquidator's investigations and my investigations have been reported on in previous periods and reported on accordingly.

5 Creditors and dividend prospects

5.1 Secured Creditors

There are no secured creditors in this liquidation.

5.2 Preferential Creditors

There are no preferential creditors in this liquidation.

5.3 Unsecured Creditors

To date, I have received and admitted claims from 10 creditors totalling £141,050.55, this was the final amount agreed for distribution purposes.

A total of £29,298.57 has been distributed amongst the 10 creditors which equated to 20.77p in the £ and was paid on the 4th February 2020, which fell in the previous period.

6 Liquidator's remuneration

6.1 At a general Meeting held on 8th May 2013 at a general meeting it was agreed that the former liquidator's be fixed on a time-cost basis. This approval pre-dated the coming into force the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9 dated December 2015. I am therefore not required to provide a fees estimate with this progress report and I rely upon the former liquidator's approved time-cost resolution to draw my remuneration.

6.2 My time costs incurred in this period are detailed under the below headings:

	Hours	Cost (£)
• Administration (including cashiering)	6.39	1,454.53
• Creditors	10.18	2,499.45
Totals	16.57	3,953.98

6.3 As detailed above my time costs for this period total £3,953.98 this represents 16.57 hours at an average charge out rate of £238.59.

6.4 For creditors information a summary narrative as to how the time has been spent through this period is attached at appendix 4.

6.5 The cumulative time costs to the date of this report total £74,361.83 which represents a total of 241.62 hours with leaving the average charge out rate to be 307.77.

6.6 As can be seen from my Receipts and Payments Account, I have drawn a total of £4,611.50, with the VAT element still to be refunded to my firm as detailed above, in this period meaning the total sum drawn from case funds is £71,537.45.

6.7 I will now go unpaid for any further work I complete as liquidator.

6.8 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Liquidator's expenses

7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account.

7.2 The expenses paid in this period are detailed in the below table:

Type of expense	Amount of expense incurred/accrued to date	Amount paid in this period
Specific Bond Increase	450.00	450.00
Specific Bond Increase	450.00	450.00
VHL Specific Bond Fee	108.00	108.00
AB Specific Bond Fee	48.00	48.00
Statutory Advert fee for VHL Appointment Notice	26.22	26.22
Statutory Advert fee for A.B. Appointment Notice	26.86	26.86

7.3 No category 2 disbursements have been incurred or paid in this liquidation.

7.4 Other Costs of Realisations are detailed below;

- A fee totalling 0.15p was paid to the Insolvency Service for one BACS payment from the Insolvency Services Account
 - Secretary of State fees that have been charged throughout this period have totalled £967.96
 - As the case is predominantly run through an Insolvency Service Account it is liable to have tax both paid and taken from the account in line with the account balance at the time the tax is calculated.
- A total of £25.65 has been paid in relation to this Tax deducted at source.

7.5 Professional advisors

All expenses in relation to agents and advisors have been paid in previous periods and there are no further funds owed to these firms.

8 Further information

8.1 Within 21 days of receipt of a progress report a creditor may request that I, as Liquidator, provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8.2 Any secured or unsecured creditor, if they consider that these fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the

court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

- 9.1 I am in the process of winding down all matters and closing this case as there are no further administrative tasks to be completed and I have sought clearance from the relevant Government departments.
- 9.2 I intend to establish whether the Insolvency Service will write off the small debit balance that remains in the Insolvency Service Account. If they do not, I shall clear this small amount using funds from my firm.
- 9.3 As detailed above I have requested that HMRC forward the VAT refund due to company directly to me to speed up the closure process.
- 9.4 I am required to delivery to creditors a copy of my progress report within 2 months of this, the annual report, falling due.
- 9.5 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 by emailing info@labr.co.uk.

Yours faithfully,



Virgil H Levy
Liquidator

APPENDIX 1

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Axestone Engineering LLP
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 05/03/2012 To 04/03/2020 (£)	From 05/03/2020 To 04/03/2021 (£)	Total (£)
Motor Vehicles		4,100.00	0.00	4,100.00
Stock		3,200.00	0.00	3,200.00
Cash at Bank		48,308.28	0.00	48,308.28
Members Loan Account		137,727.64	0.00	137,727.64
Bank Interest Gross		578.12	128.24	706.36
Bank Refund - HSBC		374.25	0.00	374.25
Petitioners Deposit		1,000.00	0.00	1,000.00
Vat Receivable		15,119.62	5,763.79	20,883.41
Vat Payable		640.00	0.00	640.00
		211,047.91	5,892.03	216,939.94
PAYMENTS				
Cash at Bank		30,077.32	0.00	30,077.32
ISA BACS		3.17	0.15	3.32
Sec of State Fees		24,494.32	967.96	25,462.28
Specific Bond		300.00	1,056.00	1,356.00
Tax Deducted at source		115.61	25.65	141.26
Office Holders Fees		66,925.95	4,611.50	71,537.45
Expenses No VAT		645.00	0.00	645.00
Liquidation Agents Fee		1,750.00	0.00	1,750.00
Legal fees - Brethertons Solicitors		3,785.83	0.00	3,785.83
Legal fees - Coyle White Devine		26,113.33	0.00	26,113.33
Corporation Tax		12.75	0.00	12.75
Legal Expenses		4,620.00	0.00	4,620.00
Legal fees - Coffin Mew LLP		1,150.90	0.00	1,150.90
Statutory Advertising		71.00	53.08	124.08
Trade & Expense Creditors		29,298.57	0.00	29,298.57
Vat Receivable		20,883.41	922.30	21,805.71
		210,247.16	7,636.64	217,883.80
Net Receipts/(Payments)		800.75	(1,744.61)	(943.86)
MADE UP AS FOLLOWS				
Bank 1 Current		778.75	(778.75)	0.00
ISA IB		22.00	(965.86)	(943.86)
		800.75	(1,744.61)	(943.86)



Virgil Levy
Liquidator

APPENDIX 2

SUMMARY OF LIQUIDATOR'S TIME COSTS

APPENDIX 3

LA BUSINESS RECOVERY LIMITED PUBLISHED CHARGE OUT RATES AND EXPENSES POLICY

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

Time

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	Hourly rate (charged in 6 minute units)
	£
Directors / Insolvency Practitioner (IP)	400-560
Managers / Senior Managers	300-375
Junior 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 lower end will be charged by the IP. Cases are considered on a case by case basis and the IP will delegate wherever possible casework to Managers and Administrators in order to reduce time costs; however, the IP cannot delegate all administrative work. For example, approving and reviewing estate payments, considering case reviews, case compliance checks, ethical considerations, bribery considerations, considering specialist advice, drafting of progress reports, drafting specific letters, complying with pre-action protocol requirements.

The IP will seek to exercise discretion and general oversight when recording time and will always have due regard to the nature and complexity or simplicity of any appointment before deciding on the charge out level that is appropriate for the assignment..

Allocation of Time

Time is allocated by function and the main categories or 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 such as Administration & Planning (incl. Cashiering); Realisation of Assets; Investigations; Creditors; Case Specific.

These summary headings are not exhaustive headings but seek to categorise the various elements of work we usually undertake. 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 generally. Where fee resolutions are sought, the specific work and detailed explanations relevant to the assignment will be published together with fees estimates where time costs are sought.

In all cases, we will provide a narrative of the work either undertaken or to be undertaken but that narrative will be specific to the assignment. We will not provide a generic list of work that may or may not be undertaken.

Expense Policy

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 mileage, case management software, allocated communication costs provided by the IP or his firm and whose calculation is reasonable.

APPENDIX 4

TIME COSTS NARRATIVE

For creditors' information a summary narrative of the work carried out for both the report and previous periods appear below under categorised headings as follows:

Admin and Planning (including Cashiering) has involved the following tasks:

- Case reviews
- Monthly Bank Reconciliations
- Monitoring Liquidator's bond is always at the sufficient level
- Handling all case correspondence, post, emails and telephone calls
- Drafting cover letters, and responses
- Completing and signing off documents
- Dealing with Company VAT and Tax matters
- Issuing invoices
- Paying invoices
- General filing and file maintenance
- Writing out and signing off cheques
- Submitting requisitions to Insolvency Service Accounts department for processing
- Opening a new case bank account to increase efficiency in the distribution process

Admin and planning tasks that have been completed in this period but not previously listed are detailed below:

- Full financial review of the case in preparation for case closure
- Discussions between IP and case administrator regarding closure matters
- Correspondence with the Insolvency Service regarding case finances
- Initiating case closure checks and checklists

Creditors

- Dealing with creditors correspondence, issuing suitable replies
- Drafting statutory reports to creditors
- Drafting statutory letters and notices to creditors in relation to the distribution
- Requesting information from creditors in relation to their claims
- Finalising creditor's claims
- Considering claims received along with their supporting documents
- Issues notices of rejected claims to creditors whose claims had not admitted
- Calculating distribution amounts
- Issuing distribution packs to creditors
- Following up on unbanked dividend cheques

Creditor tasks that have been completed in this period but not previously listed are detailed below:

- Research on how best to complete a distribution to the treasury solicitor
- Correspondence with the Bona Vacantia service via letter, email and telephone.
- Completing the distribution