

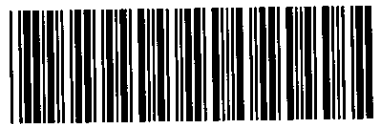
WU07

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



Companies House

WEDNESDAY



A27 *A8515255* 08/05/2019 #180
COMPANIES HOUSE

1 Company details

Company number **OC314805**

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 **UB8 1ST**

Country **England**

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 0	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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Axestone Engineering LLP ("the Company") in Winding up by the Court ("WUC")
HighCourt No 4208 of 2011
Company Number: OC314805

Liquidator's Progress Report for the period from 05/03/2018 to 04/03/2019

Key highlights of this report

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

- Assets realised to date total £172,185.89
- Liquidator's remuneration has been approved on a time cost basis
- Liquidator's fees drawn to date total £38,178.00
- Expenses carried forward from previous periods total £151.35 which are still outstanding
- There is likely to be a dividend to unsecured creditors

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 for the period 05/03/18 to 04/03/19
Appendix 3	Liquidator's Time Costs Analysis SIP 9 for the period 05/03/18 to 04/03/19
Appendix 4	Liquidators charge out rates and disbursement policy

PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix 2 is a copy of my Receipts and Payments account for the Period 5th March 2018 to 4th March 2019. The progress and movement on the account is explained as follows:

Asset Realisations

The final two payments from the directors to settle their DLA were received in December 2018 and January 2019.

This came as a result of successful legal proceedings, which became protracted in time as a result of the Members' instructions to their solicitors. The proceedings were explained in my previous reports. During the period, there arose an issue with the drafting of a document, which essentially provided security in favour of the former Liquidator in his personal capacity. This was advised on and that advice led me to take steps to have the rights to the charge taken over the Members' property to be assigned to me as Liquidator of the Company.

Possession proceedings remained live; however, the Members' solicitors were instructed fairly late in those proceedings. They sought to reduce the amount due from the Members under their loan accounts. Given the inordinate delays over the past two to three years, I pressed for the full repayment and relied upon there being sufficient equity in their property to make that payment in full.

I received an initial down payment in late 2018 of £20,000 on the promise of a pension draw down in order to avoid possession and sale proceedings being continued. I did not accept this offer. Finally, the Members managed to secure funds in order to pay the sums due in full, plus costs and interest. I did achieve a possession order and have obviously discontinued the action.

A bank refund was also received from HSBC in relation to management fees incorrectly charge to the Company.

I received a sum of £124.00 in the form of gross interest paid into the ISA account in this period.

Costs of Realisations

There were many payments made in this period, these are broken down as follows:

ISA BACS issue fee	£0.60
Secretary of state fees	£12,070.72
Court fee	£ 255.00
HM Land registry Fees	£35.00
Coyle White Devine Legal Fees	£26,113.33 Plus VAT
Corporation Tax from period 6.11.15 – 05.11.16	£12.75
Legal expenses	£4,620.00 plus VAT
Coffin Mew Legal fees	£1,150.90 plus VAT

There are also outstanding category 1 disbursements from previous periods, these are:

Advertising	£43.35
Specific bond	£108.00

ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix 1 not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Directors in accordance with Statement of Insolvency Practice 7 ("SIP 7").

There are no more assets to be realised of which I am aware. I am now proceeding with the distribution procedure.

I have applied for a VAT refund of £8,487.85 outside this period, which was received outside the period.

INVESTIGATIONS

As Liquidator I am required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof are confidential and cannot be disclosed to you in this report.

REMUNERATION

Remuneration

My remuneration was approved by reference to the time properly given by me and my staff at meeting of creditors held on the 8th May 2013. There is no requirement for me to produce a fees estimate as this requirement came into practice in November 2015

Time Costs

My time costs for the period covered by this report amount to £26,419.50 which represents 70.01 hours at an average charge out rate of £377.37 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix 3 of this report.

The former Liquidator's and my cumulative time costs since the date of liquidation to the date of this report are £63,902.00 which represents 200.23 hours at an average charge out rate of £319.14 per hour. I have drawn fees of £10,555 plus VAT in this period.

I estimate that time costs to close the liquidation will total approximately £4,000.00 plus VAT.

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I am awaiting replies from all creditors to confirm their claims before completing my final calculation in relation to the pence in the £ that I will distribute to creditors.

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

The Liquidation commenced with creditor claims estimated to total £249,683.00

At the date of this report I have received claims totaling £118,471.72 from nine creditors.

I anticipate making a distribution to creditors in the near future as per the notice of distribution that was sent out to all creditors on the 29th April 2019.

CREDITORS' RIGHTS

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that I, as liquidator provide further information about my remuneration or expenses (other than pre-Liquidation costs) which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

CONCLUSION

Once the distribution process has been completed I will seek clearance from the relevant HMRC departments and finalise all other matters to close the case.

I am required to deliver to creditors and members a copy of this progress report within two months after the end of the period covered by the report.

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, telephoning 01895 819460 or emailing my colleague, Callum Arnold at callum@labr.co.uk.

Yours faithfully


Virgil H Levy
Liquidator

Enc. Appendices A-D

**Axestone Engineering LLP (In Liquidation) ("the Company")
HighCourt No 4208 of 2011**

Statutory Information

Company's details

Description	Axestone Engineering LLP (In Liquidation)
Petition Details:	Petition presented by HMRC on 20 May 2011
Winding Up Order Date:	7 November 2011
Contact Details For Case Administrator:	Callum Arnold callum@labr.co.uk

Appointment Details

Liquidator:	Virgil H Levy (IP No. 19090)
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:	20/04/2017 by Block Transfer Order in the High Court.
Court Name and Reference:	HighCourt No 4208 of 2011
Appointment made by:	Secretary of State
Former Liquidator: (if applicable)	Peter M Levy (appointment 05/03/2012 to 10/11/2016) Ashok Bhardwaj (appointment 24/02/2017 to 20/04/2017)

Axestone Engineering LLP
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 05/03/2012 To 04/03/2018 (£)	From 05/03/2018 To 04/03/2019 (£)	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		26,300.00	111,427.64	137,727.64
Bank Interest Gross		253.64	14.87	268.51
Bank Refund - HSBC		0.00	374.25	374.25
Petitioners Deposit		1,000.00	0.00	1,000.00
Vat Receivable		0.00	6,631.77	6,631.77
Vat Payable		640.00	0.00	640.00
		53,724.60	118,448.53	172,173.13
PAYMENTS				
ISA BACS		2.57	0.15	2.72
Sec of State Fees		12,311.09	10,784.89	23,095.98
Specific Bond		300.00	0.00	300.00
Tax Deducted at source		50.71	2.97	53.68
Office Holders Fees		27,623.00	10,555.00	38,178.00
Expenses No VAT		355.00	290.00	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		0.00	26,113.33	26,113.33
Corporation Tax		0.00	12.75	12.75
Legal Expenses		0.00	4,620.00	4,620.00
Legal fees - Coffin Mew LLP		0.00	1,150.90	1,150.90
Vat Receivable		6,631.77	8,487.85	15,119.62
		52,809.97	62,017.84	114,827.81
Net Receipts/(Payments)		914.63	56,430.69	57,345.32

MADE UP AS FOLLOWS

ISA IB	914.63	56,430.69	57,345.32
	914.63	56,430.69	57,345.32


Virgil Levy
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1713 - Axestone Engineering LLP
From: 05/03/2018 To: 04/03/2019

[illegible]

LA Business Recovery Limited's Published Charge Out Rates and Expenses Policy as at February 2019

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
IP Manager	300-375
Administrators/Senior Administrators	150-275
Assistants & support staff	90

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.

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 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 shall be divided by the number of live appointments portionally split per current appointment. The figure will be confirmed in creditor correspondence where remuneration and disbursements are sought.

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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	CA Business Recovery Limited
Address	1 Beesley's Yard 126 High Street
Post town	Uxbridge
County/Region	Middlesex
Postcode	UB8 1JT
Country	England
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