

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number
Company name in full

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

2 Liquidator's name

Full forename(s)
Surname

3 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

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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Final account

- ☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

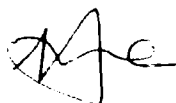
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

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5

m

m

1

0

y

y

y

y

2

0

2

1

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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 **Lila Saru**

Company name **BBK Partnership**

Address
**1 Beauchamp Court
Victors Way**

Post town
Barnet

County/Region
Herts

Postcode
E N 5 5 T Z

Country

DX

Telephone
020 8216 2520



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



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.

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

VELOX FINANCING LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 10 August 2020 To 5 October 2021

**Declaration
of Solvency**
£

£

£

NIL

REPRESENTED BY

NIL

Note:

**VELOX FINANCING LLP
(IN MEMBERS VOLUNTARY LIQUIDATION)**

FINAL ACCOUNT

DATE OF REPORT: 5TH OCTOBER 2021

LIQUIDATION PERIOD: 10TH AUGUST 2018 TO 5TH OCTOBER 2021

REVIEW PERIOD: 10TH AUGUST 2020 TO 5TH OCTOBER 2021

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4. Asset Realisations
5. Creditors
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10. Conclusion

APPENDICES

- Receipts and Payments Account
- Analysis of Time Costs
- Detailed Narrative of Work Undertaken including Charge-out Rates

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency	Total Realisations
	£	£
No Assets	Nil	Nil

Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Specific Bond	22.00	Nil	22.00
Statutory Advertising	239.70	Nil	239.70

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	N/A	No claim
Unsecured creditors	N/A	No claim

2. INTRODUCTION

Mr Joylan Sunnassee of BBK Partnership, 1 Beauchamp Court, 10 Victors Way, Barnet, Hertfordshire EN5 5TZ was appointed Liquidator of Velox Financing LLP (In Liquidation) ("Limited Liability Partnership") on 10th August 2018.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY INFORMATION)

STATUTORY INFORMATION

VELOX FINANCING LLP (In Liquidation)

Registered Office:	1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Former Registered Office	85 Great Portland Street, First Floor, London W1W 7LT
Registered Number:	OC386588
Other trading names:	None
Name of Liquidator:	Joylan Sunnassee
Address of Liquidator:	1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
IP Number:	10470
Date of Appointment of Liquidator:	10th August 2018
Appointed By:	The Members
Contact Name:	Lila Saru
Email address:	<u>insolvency@bbkca.com</u>
Telephone Number:	020 8216 2520

The Limited Liability Partnership's principal activity was that of an intermediary for arranging and securing finance.

As Liquidator, we were required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks did not have a direct benefit, they assisted in the efficient and compliant progressing of the liquidation, which ensured that the Liquidator and his staff carry out their work to high professional standards. The narrative detail in respect of these tasks is enclosed herewith.

Other administration tasks

During the Review Period, the following tasks in this category were carried out:

- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

4. ASSET REALISATIONS

The Liquidator's Receipts and Payment Account for the whole period of the winding-up is also enclosed.

According to the Declaration of Solvency lodged in these proceedings, there were no assets to be realised in the liquidation of the Limited Liability Partnership.

5. CREDITORS

We have had to carry out key tasks which are detailed below.

Secured Creditors

No secured creditors have been identified.

An examination of the Limited Liability Partnership's mortgage register held by the Registrar of Companies, showed that the Limited Liability Partnership has no current charges over its assets.

The legislation requires that if the Limited Liability Partnership has created a floating charge after 15th September 2003, a prescribed part of the Limited Liability Partnership's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge and in any case the prescribed part provisions do not apply to solvent liquidation.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, correspondence was sent to any possible Limited Liability Partnership's creditors, seeking confirmation of their claims.

HM Revenue and Customs confirmed that they have no claim in the liquidation and gave the Liquidator clearance to close the liquidation.

We have not received any unsecured claim in the liquidation.

6. DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions made to the designated members.

7. ETHICS

Please also be advised that BBK Partnership is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review was carried out and no threats were identified in respect of the management of the insolvency appointment over the Review Period.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by members.

The designated members authorised the fee of £4,250 and disbursements for assisting the designated members in placing the Limited Liability Partnership into Liquidation and with preparing the Declaration of Solvency and this fee has been paid by a third-party company prior to liquidation.

Liquidators' Remuneration

The Liquidator's remuneration was approved by a resolution of the members to be paid on a time costs basis.

"The Liquidator shall be authorised to draw his remuneration based upon his time costs by reference to the time properly given by the Liquidator and his staff, in attending to matters arising in the liquidation at his department's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Limited Liability Partnership and which may be drawn on account as and when funds permit without further recourse to members."

No remuneration was however drawn.

Summary of Costs

The Liquidator's time costs for the period from 10th August 2020 to date totals £1,805 representing 5 hours at an average hourly rate of £361. The time costs are detailed in the attached time entry report below. The total time costs during the period of appointment amount to £5,648 representing 21.20 hours at an average hourly rate of £266.42. The work undertaken in respect of these fees is detailed in the attached narrative of work undertaken as well as within the body of the report.

Liquidator's Disbursements

The "category 1" disbursements were (1) statutory bonding premium which was paid in the amount of £22; and (2) costs of advertisement of £239.70 plus VAT, totalling £261.70 (Net). That amount was paid by a third-party company who had paid this firm's fee. A fee of £202.50 was incurred in conducting an anti-money laundering search on the designated members and beneficial owners of the Limited Liability Partnership which was paid of this firm's office account. They represent the actual out of pocket payments made in relation to the assignment.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

A hard copy of the Creditors' Guide may be obtained on request.

9. FURTHER INFORMATION

Designated Members of the Limited Liability Partnership with at least 5% of the total voting rights of all the designated members having the right to vote at general meetings of the Limited Liability

Partnership, or any designated member with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

Designated Members of the Limited Liability Partnership with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Limited Liability Partnership, or any designated member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

A notice was given to the designated members under Rule 5.9 of the Insolvency (England & Wales) Rules 2016 ("the Rules") that the Liquidator would deliver a final account on the expiry of the 8 week period, referred to above, i.e., on 5th October 2021 unless the designated members would provide their consent before that date that they did not intend to make any request for information under Rule 18.9 of the Rules or to apply to court under Rule 18.34 of the Rules. The designated members did not provide their consent in this regard. However, the 8 weeks have expired and no request for information or court application was received, which now enables the Liquidator to issue this final Report and Account without delay. Consequently, the Liquidator will vacate office and obtain his release as Liquidator upon filing of this report with Registrar of Companies.

10. CONCLUSION

The delivery of this final account to designated members and to the Registrar of Companies will conclude the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact us in writing as soon as possible.



JOYLAN SUNNASSEE
LIQUIDATOR

Dated this 5th day of October 2021

VELOX FINANCING LLP
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Declaration of Solvency £	From 10/08/2020 To 05/10/2021 £	From 10/08/2018 To 05/10/2021 £
RECEIPTS			
		0.00	0.00
PAYMENTS			
		0.00	0.00
BALANCE - 05 October 2021		0.00	0.00
MADE UP AS FOLLOWS			
		0.00	0.00

Note:

Time Entry - SIP9 Time & Cost Summary + Cumulative

VELO01 - VELOX FINANCING LLP
Project Code: POST
From: 10/08/2020 To: 05/10/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	0.20	0.00	0.30	0.00	0.50	170.00	340.00	10.30	2,537.00
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.10	0.00	2.40	0.00	4.50	1,635.00	363.33	10.80	3,096.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	15.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	2.30	0.00	2.70	0.00	5.00	1,805.00	361.00	21.20	5,648.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Narrative detail of work undertaken for Velox Financing LLP (in Members' Voluntary Liquidation) for the period of the liquidation to 5th October 2021

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditors	
Creditor Communication	Correspondence with accountants re completion of outstanding tax returns Correspondence with HMRC re potential claims, outstanding returns and tax clearances Chasing HMRC re tax clearance
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD
Dividend procedures	Advertisement of notice to submit claims
Distributions to Members	
Member reports	Preparing and issuing initial reports to members Preparing and issuing annual progress report and general reports to members Responding to members' queries
Closure	Review case to ensure all matters have been finalised Draft final report, notices etc Circulating final report to members and creditors Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies

Current Charge-out Rates for the firm and disbursements policy

Time charging policy

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

Staff	Charge out rates £
Insolvency Practitioner/Partners	550
Manager	410
Senior Administrator	200
Administrator	150

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

The Liquidator's Expenses

Our expenses are normally divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that a liquidator may discharge Category 1 expenses from the funds held in the insolvent estate, as agreed with the director.

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the members have approved the bases of their calculation. The Category 2 expenses recoverable from the insolvent estate are expenses, such as the stationery and photocopying costs relating to the issuing of reports to members. We do not propose to seek the approval of any Category 2 expenses.