

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05965414

Name of Company

Velocity Oldco UK1 Limited

I / We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on ~~summoned for~~ 12 May 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting.~~

The meeting was held at 55 Baker Street, London, W1U 7EU

The winding up covers the period from 26 August 2015 (opening of winding up) to the final meeting (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

The following resolutions were approved.

- 1) That the Liquidator's reports and accounts to 12 May 2017 be and are hereby approved.
- 2) That the Liquidator is authorised to dispose of the Company's books and records one year after the dissolution of the Company.
- 3) The Liquidator is released.

Signed



Date 12 May 2017

BDO LLP
55 Baker Street
London
W1U 7EU

Ref: 00258213/MAC/SMB/CH/BE/MXF

WEDNESDAY



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#352

COMPANIES HOUSE

Velocity Oldco UK1 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 26 August 2015 To 12 May 2017

| S of A £ | £ | £ |
|-----------------------------|------------|--------------|
| ASSET REALISATIONS | | |
| VAT Refund | 118,792.59 | |
| Cash at Bank | 119,462.46 | |
| Bank Interest Gross | 179.42 | |
| Bank Interest Net of Tax | 68.95 | |
| | | 238,503.42 |
| COST OF REALISATIONS | | |
| Liquidator's Fees | 38,000.00 | |
| Liquidators Disbursements | 1,311.21 | |
| Taxation services | 4,090.00 | |
| Corporation Tax | 35.89 | |
| Bank Charges | (4,979.60) | |
| | | (38,457.50) |
| UNSECURED CREDITORS | | |
| Trade & Expense Creditors | 71,833.98 | |
| | | (71,833.98) |
| DISTRIBUTIONS | | |
| Ordinary Shareholders | 128,211.94 | |
| | | (128,211.94) |
| | | 0.00 |

REPRESENTED BY

NIL



Malcolm Cohen
Liquidator

TO ALL SHAREHOLDERS

12 May 2017

Our Ref 7/SMB/verivox

Please ask for Sharon Bloomfield
Direct line: 020 7893 2905
Email: sharon.bloomfield@bdo.co.uk

Dear Sirs

Velocity Oldco UK1 Limited ('VHL') - 05965414
Velocity Oldco UK2 Limited ('VXI') - 07078603
(together 'the Companies') - Both In Members' Voluntary Liquidation

In accordance with the provisions of Section 94 of the Insolvency Act 1986, I present, for your information, my final progress report on the liquidations for the period 26 August 2016 to 12 May 2017.

This report should be read in conjunction with my first annual progress report dated 16 September 2016.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 26 August 2016.

The Companies' registered numbers are listed above. Velocity Oldco UK1 Limited was formerly known as Verivox Holdings Ltd (changed 19/8/15) and ETF Homecheck Limited (changed 6/6/07). Velocity Oldco UK2 Limited was formerly known as VXI Investments Limited (changed 19/8/15).

Prior to liquidation, the Companies' trading address and registered office was 3 Cadogan Gate, Chelsea, London, SW1X 0AS. The registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

VHL is a wholly owned subsidiary of VXI. VXI is a wholly owned subsidiary of Velocity Oldco Bermuda Limited ('VVB').

Receipts and Payments

I enclose receipts and payments accounts for both Companies. I trust the contents are self-explanatory but would comment as follows.

Cash at bank has been realised from the Companies' pre-liquidation bank accounts in line with expectations.

The Companies formed a VAT group and the submission of VAT returns for pre-liquidation periods has led to a refund of some £119,000.



The Companies had some residual trade creditors at the date of my appointment and these have been paid in line with claims received.

HM Revenue & Customs ('HMRC')

The Company's tax advisors submitted corporation tax, VAT and PAYE returns for all outstanding pre-liquidation periods following my appointment.

I have received clearances from the Corporation Tax office, and also from HMRC's Enforcement & Insolvency Service which provides VAT and PAYE clearances.

The final VAT refunds for the liquidation period have been recovered, and there are no outstanding tax matters.

Distributions

VHL entered into a sale and purchase agreement regarding the sale and purchase of the entire issued share capital of Verivox GmbH dated 25/26 June 2015 and made between VHL and AcquiCo (the 'SPA').

Pursuant to a Loan Agreement VHL lent €1 to VVXB on the terms set out therein (the 'Loan'). The Loan was repayable on demand and was funded by VHL out of part of the Initial Consideration (as defined in the SPA) paid

In addition, VHL assigned and novated all of its rights and obligations under the SPA to VVXB pursuant to an Assignment Agreement in consideration for €1 and the consideration to be paid under the SPA (the 'Flexi-receivable').

As the sole shareholder of VHL, VVXI was entitled to an interim distribution out of the amounts repaid by VVXB to VHL pursuant to the Loan Agreement and the Flexi-receivable pursuant to the Assignment Agreement (the 'Interim Distribution').

As Liquidator of VHL, on 26 August 2016 I directed that the Interim Distribution can be satisfied by VHL by the distribution in specie to VVXI of the right to repayment under the Loan Agreement, the right to receive the Flexi-receivable under the Assignment Agreement and all other rights and benefits of VHL under, and pursuant to, the Loan Agreement and the Assignment Agreement.

VVXI had also entered into a Loan Agreement with VVXB for €1. On 26 August 2016 as Liquidator of VVXI, I declared a distribution in specie to VVXB of the right to repayment under the Loan Agreements, the right to receive the Flexi-receivable under the Assignment Agreement and all other rights and benefits of VVXI under, and pursuant to, the Loan Agreements and the Assignment Agreement.

Final distributions of the remaining cash balances owned by the Companies (£128,211.94 and £3,962.94 respectively) were made on 17 March 2017.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Companies and their advisors in relation to matters prior to the Liquidator's appointment;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- dealing with the interim distributions in specie and distributions in cash;
- settling creditor claims;
- correspondence with HMRC in order to obtain the necessary clearances to close the liquidations;
- preparing the annual progress report; and
- convening and holding the final meetings of members.

My remuneration was approved on a time costs basis on the date of my appointment. Time costs for the duration of the liquidations to date total £42,186.85 representing 105.8 hours of work carried out by myself and my staff at an average hourly rate of £398.74.

Time costs for the period under review total £7,354.55 represented by 22.45 hours of work carried out by myself and my staff at an average hourly rate of £327.60.

As agreed with the Companies' shareholder group, I have drawn the sum of £38,000 plus VAT and disbursements to cover my costs to the conclusion of the liquidations.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,311.21 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

Members' Rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Liquidation Closure

The members were invited to consider the following resolutions:

1. That the Liquidator's reports and accounts to 12 May 2017 be and are hereby approved.
2. That the Liquidator is authorised to dispose of the Companies' books and records one year after the dissolution of the Companies.
3. The Liquidator is released.

The resolutions were all duly approved.

Further Information

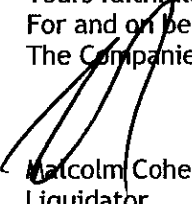
If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <https://www.gov.uk/complain-about-insolvency-practitioner> If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator
Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information****(1) If-**

- (a) within the period mentioned in paragraph (2)--
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that--
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

Rule 4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that--
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.

**Velocity Oldco UK1 Limited
(In Liquidation)**

Summary of Receipts & Payments

| RECEIPTS | Statement of Affairs (£) | From 26/08/2015 To 25/08/2016 (£) | From 26/08/2016 To 12/05/2017 (£) | Total (£) |
|--------------------------|-----------------------------|-----------------------------------------|-----------------------------------------|-------------------|
| VAT Refund | | 118,792.59 | 0.00 | 118,792.59 |
| Cash at Bank | | 119,462.46 | 0.00 | 119,462.46 |
| Bank Interest Gross | | 71.74 | 107.68 | 179.42 |
| Bank Interest Net of Tax | | 68.95 | 0.00 | 68.95 |
| | | 238,395.74 | 107.68 | 238,503.42 |

PAYMENTS

| | | | |
|---------------------------|-----------|------------|------------|
| Liquidator's Fees | 0.00 | 38,000.00 | 38,000.00 |
| Liquidators Disbursements | 0.00 | 1,311.21 | 1,311.21 |
| Taxation services | 4,090.00 | 0.00 | 4,090.00 |
| Corporation Tax | 0.00 | 35.89 | 35.89 |
| Bank Charges | 20.05 | 0.35 | 20.40 |
| Trade & Expense Creditors | 66,833.98 | 0.00 | 66,833.98 |
| Ordinary Shareholders | 0.00 | 128,211.94 | 128,211.94 |

| | | | |
|--|------------------|-------------------|-------------------|
| | 70,944.03 | 167,559.39 | 238,503.42 |
|--|------------------|-------------------|-------------------|

| | | | |
|--------------------------------|-------------------|---------------------|-------------|
| Net Receipts/(Payments) | 167,451.71 | (167,451.71) | 0.00 |
|--------------------------------|-------------------|---------------------|-------------|

MADE UP AS FOLLOWS

| | | | |
|---------------------|-----------------|-------------------|-------------|
| Vat Input | 5,698.00 | 7,862.24 | 13,560.24 |
| Vat Control Account | 0.00 | (13,560.24) | (13,560.24) |
| | 5,698.00 | (5,698.00) | 0.00 |


Malcolm Cohen
Liquidator

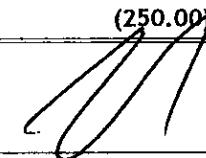
**Velocity Oldco UK2 Limited
(In Liquidation)**

Summary of Receipts & Payments

| RECEIPTS | Statement of Affairs (£) | From 26/08/2015 To 25/08/2016 (£) | From 26/08/2016 To 12/05/2017 (£) | Total (£) |
|--------------------------------|-----------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------|
| Cash at Bank | | 5,648.71 | 0.00 | 5,648.71 |
| Bank Interest Gross | | 1.83 | 3.10 | 4.93 |
| Bank Interest Net of Tax | | 2.61 | 0.00 | 2.61 |
| | | 5,653.15 | 3.10 | 5,656.25 |
| PAYMENTS | | | | |
| Bank Charges | | 3.00 | 0.35 | 3.35 |
| Trade & Expense Creditors | | 1,250.00 | 0.00 | 1,250.00 |
| Unsecured N.I.C. | | 439.96 | 0.00 | 439.96 |
| Ordinary Shareholders | | 0.00 | 3,962.94 | 3,962.94 |
| | | 1,692.96 | 3,963.29 | 5,656.25 |
| Net Receipts/(Payments) | | 3,960.19 | (3,960.19) | 0.00 |

MADE UP AS FOLLOWS

| | | | |
|---------------------|---------------|-----------------|-------------|
| Vat Input | 250.00 | 0.00 | 250.00 |
| Vat Control Account | 0.00 | (250.00) | (250.00) |
| | 250.00 | (250.00) | 0.00 |


Malcolm Cohen
Liquidator

Summary of Time Charged and Rates Applicable for the Period From 26 August 2015 to 12 May 2017

[illegible]

Summary of Time Charged and Rates Applicable for the Period From 26 August 2016 to 12 May 2017

[illegible]

Summary of Time Charged and Rates Applicable for the Period From 26 August 2015 to 12 May 2017

[illegible]

Summary of Time Charged and Rates Applicable for the Period From 26 August 2016 to 12 May 2017

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