

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 07239128

Company name in full Veyron Bespoke Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode SM14LA

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Bailey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode SM14LA

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d2

^m0

^m2

^y2

^y0

^y2

^y2

**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	Natalie Stone					
Company name	Turpin Barker Armstrong					
Address	Allen House					
	1 Westmead Road					
Post town	Sutton					
County/Region	Surrey					
Postcode	S	M	1		4	L A
Country						
DX	tba@turpinba.co.uk					
Telephone	020 8661 7878					

**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

Veyron Bespoke Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 January 2021 To 7 December 2022

Statement of Affairs £		£	£
	ASSET REALISATIONS		
3,653.27	Book Debts	3,653.27	
1,965.75	Cash at Bank	1,270.98	
	Connected Company Settlement	5,379.00	
			10,303.25
	COST OF REALISATIONS		
	Agents'/Valuers' Fees	1,000.00	
			(1,000.00)
	COST OF ADMINISTRATION		
	Preparation of S of A	7,500.00	
	Bank Charges	3.40	
	Liquidator's Remuneration	1,799.85	
			(9,303.25)
	PREFERENTIAL CREDITORS		
(737.14)	HMRC - PAYE/NIC	NIL	
			NIL
	UNSECURED CREDITORS		
(283.50)	Trade & Expense Creditors	NIL	
(2,167,971.99)	Loan creditors	NIL	
(152,392.87)	Ostadia Asset Holdings Limited	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(2,315,866.48)			NIL
	REPRESENTED BY		
			NIL

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.



Andrew Bailey
Joint Liquidator



turpin barker armstrong

Corporate Recovery and Insolvency

Allen House
1 Westmead Road
Sutton, Surrey SM1 4LA
Tel: 020 8661 7878
Fax: 020 8661 0598

E-mail: tba@turpinba.co.uk
Internet: www.turpinbarkerarmstrong.co.uk
Also at West Byfleet

Private and Confidential
TO ALL KNOWN MEMBERS AND CREDITORS

Our Ref: NS/JE/AB/MCA/XV050

6th December 2021

Dear Sirs

Veyron Bespoke Limited ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors and members should note that provided no objections to my release are received, Martin Armstrong and I shall obtain our release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Natalie Stone by email at natalie.stone@turpinba.co.uk, or by phone on 0208 661 7878 before my release.

Yours faithfully

Andrew Bailey
Joint Liquidator

Enc.

Partners

M.C. Armstrong (a fellow of the ICAEW), D.C. Clarke (a fellow of the ICAEW), J.F. Pathebert (a fellow of the ICAEW), D.A. Payne (a fellow of the ICAEW), B.L. Sutcliffe (a fellow of the ICAEW), M.C. Card (a fellow of the ICAEW), A.B. Bailey (a fellow of the ICAEW), S.H. Creamer (a fellow of the ICAEW), R.A. Russell, K.M. Drake (a fellow of the ICAEW), Consultant: A.W. Payne (a fellow of the ICAEW)

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants

M.C. Armstrong, J.F. Pathebert and A.B. Bailey are licensed Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

M.C. Card is an independent financial adviser and member of the Equity Release Council and the Wealth Management is authorised and regulated by the Financial Conduct Authority.

turpin barker armstrong's privacy policy can be found on our website at <https://www.turpinbarkerarmstrong.co.uk/privacy.html>



Veyron Bespoke Limited – In Creditors’ Voluntary Liquidation

JOINT LIQUIDATORS’ FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

This is our second and final report to members and creditors since our appointment as Joint Liquidators. Details of the work carried out since our appointment can be found later in this report. However, a summary is as follows:

- The Company was placed into Creditors’ Voluntary Liquidation on 15th January 2021 and Martin Armstrong and I were appointed as Joint Liquidators.
- The Statement of Affairs (“SoA”) included book debts and cash at bank, which were estimated to realise £5,619.02. We have received £4,924.25 in this regard.
- We have also realised £5,379.00 in respect of a settlement of a potential claim for antecedent transactions identified during the course of our investigations into the affairs of the Company.
- During the course of our investigations into the affairs of the Company, we identified three contracts that were novated to a connected party. The novation was circa five years prior to the liquidation. However, for completeness we instructed agents, Messrs Middleton Barton Valuation Limited (“MBV”), to review these contracts to ascertain if they held any value and it was concluded that they held no value to the liquidation estate. As such, we have completed our investigations into the affairs of the Company and the conduct of the director. All matters have now been finalised.
- No dividend has been paid to any class of creditor as all funds realised have been utilised to defray the costs of the liquidation.

STATUTORY INFORMATION

Company name:	Veyron Bespoke Limited
Company number:	07239128
Trading address:	2 Horizon Business Village 1 Brooklands Road Weybridge Surrey KT13 0TJ
Registered office:	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Former registered office:	2 Horizon Business Village 1 Brooklands Road Weybridge Surrey KT13 0TJ

Principal trading activity:	Development of Building Projects
Joint Liquidators' names	Andrew Bailey and Martin Armstrong
Joint Liquidators' address:	Turpin Barker Armstrong Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Date of appointment:	15 th January 2021
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since our appointment as Joint Liquidator we have sought to realise the Company's assets and investigate whether there were additional assets that may be realised for the benefit of the Company's creditors. Details of our asset related work and our investigations into the affairs of the Company and the conduct of the director can be found later in this report.

We have also carried out the following work:

Group Pension Scheme

A review of the Company's affairs identified that the Company held a group pension scheme with Royal London. Accordingly, we have issued statutory notices as required under the Pensions Act 1995 and the Pensions Act 2004. Additionally, we reviewed whether there were any unpaid pension contributions and confirmed that all contributions were paid.

There is also certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the date of commencement of the Liquidation is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 15th January 2021 to 6th December 2021 is attached. All amounts are shown net of VAT. We have reconciled the account against the financial records that we are required to maintain.

ASSET REALISATIONS

Book Debts

The SoA included a book debt of £3,653.27 and upon writing to the debtor this has been realised in full.

Cash at Bank

The SoA included cash at bank of £1,965.75 and we have received £1,270.98 from the Company's bankers, Union Bancaire Privee.

Connected Company Settlement

Our investigations identified payments to a connected company, Veyron Property Limited, which could potentially be deemed to be preference payments pursuant to s239 IA1986. Following correspondence with the director, the claims were disputed on the grounds that the transactions were at "arms length" and "in the normal course of business". A settlement offer of £5,379.00 was received from Veyron Property Limited, which was accepted. The claim was heavily disputed and it was clear that the costs and disbursements in pursuing any claim further would be unlikely to result in a return to creditors. As such, the sum of £5,379.00 has duly been received in full and final settlement. Furthermore, It is noted that the overwhelming majority of the company's creditors (94% in value of claims) were connected.

LIABILITIES

Secured Creditors

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

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company'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 such that the prescribed part provisions do not apply.

Preferential Creditors

The SoA anticipated £737.14 in respect of secondary preferential creditors relating to HMRC's claim for unpaid PAYE / NIC. No claim has been received to date.

Crown Creditors

The SoA included no additional non-preferential monies owed to HMRC and no claim has been received.

Non-Preferential Unsecured Creditors

The SoA included five non-preferential unsecured creditors with an estimated total liability of £2,320,648.36. We have received claims from two creditors at a total of £942,258.50. We have not received claims from three creditors with original estimated claims in the SoA of £1,378,533.85.

DIVIDEND PROSPECTS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed and reviewed the Company's accounting records;



obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the SoA lodged in the liquidation and made enquiries about the reasons for the changes.

We identified the following areas where we considered that further investigation was required:

Contract Novation

During the course of our investigations into the affairs of the Company, we identified three contracts that were novated to a connected party. The novation was circa five years prior to the liquidation. However for completeness we instructed agents, Messrs Middleton Barton Valuation Limited ("MBV"), to review these contracts to ascertain if they held any value and it was concluded that they held no value to the liquidation estate. As such, we have completed our investigations into the affairs of the Company and the conduct of the director. All matters have now been finalised.

Matters requiring further investigation that may have led to potential recovery actions were identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,500.00 for our assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint Joint Liquidators. This fee has been paid in full from realisations on appointment and is shown in the enclosed receipts and payments account.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was approved on a fixed fee of £20,000.00 for my work in respect of all categories of work. We have drawn £1,799.85 in respect of work done for which our fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at <http://www.turpinbainsolvency.co.uk/fees-and-links>.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Our category 1 expenses incurred and paid to date (together with a comparison against my estimated expenses) are detailed as follows:

Nature of Category 1 Expense	Estimated Expenses	Amount Incurred to Date	Amount Paid
MBV - Valuation Agents	£1,000.00	£1,000.00	£1,000.00
Specific Bond	£124.00	£80.00	Nil
Statutory Advertising	£171.70	£171.70	Nil
Postage	£15.00	Nil	Nil
Total	£1,310.70	£1,251.70	£1,000.00

Details of the category 1 expenses that we have paid to date are included in the receipts and payments account attached.

The total expenses we incurred were in line with the total expenses we estimated we would incur when our remuneration was approved.

We have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MBV	Valuation of Contracts	Fixed Fee

During the course of our investigations into the affairs of the Company, we identified three contracts that were novated to Veyron Property Limited, for which no consideration was paid. We instructed agents, MBV, to review these contracts to ascertain if they held any value and it was concluded that they held no value to the liquidation estate. A fee of £1,000.00 plus VAT was charged for this work.

The choice of professionals used was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We also confirmed that they hold appropriate regulatory authorisations. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.

We are required to seek approval before we can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. We have not incurred any category 2 expenses during the liquidation.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <http://www.turpinba.co.uk/fees-and-links>.

SUMMARY

The winding up of the Company is now for all practical purposes complete and we are seeking the release of myself and Martin C Armstrong as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Natalie Stone by email at natalie.stone@turpinba.co.uk, or by phone on 0208 661 7878 before our release.



Andrew Bailey
Joint Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

Employees - The office holder needed to deal with the ex-employees in order to ensure that their claims were processed appropriately by the Redundancy Payments Office (RPO). The office holder was required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports could be issued to the creditors. The office holder also needed to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they were received. The office holder was required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.


- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Veyron Bespoke Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 06/12/2021

S of A £		£	£
	ASSET REALISATIONS		
3,653.27	Book Debts	3,653.27	
1,965.75	Cash at Bank	1,270.98	
	Connected Company Settlement	5,379.00	
			10,303.25
	COST OF REALISATIONS		
	Agents'/Valuers' Fees	1,000.00	
			(1,000.00)
	COST OF ADMINISTRATION		
	Preparation of S of A	7,500.00	
	Bank Charges	3.40	
	Liquidator's Remuneration	1,799.85	
			(9,303.25)
	PREFERENTIAL CREDITORS		
(737.14)	HMRC - PAYE/NIC	NIL	
			NIL
	UNSECURED CREDITORS		
(283.50)	Trade & Expense Creditors	NIL	
(2,167,971.99)	Loan creditors	NIL	
(152,392.87)	Ostadia Asset Holdings Limited	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(2,315,866.48)			NIL
	REPRESENTED BY		
			NIL

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.



Andrew Bailey
Joint Liquidator

Notice of Final Account of

Veyron Bespoke Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 07239128

NOTICE IS GIVEN by the Joint Liquidators, Andrew Bailey and Martin Armstrong, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Natalie Stone by telephone on 0208 661 7878, or by email at natalie.stone@turpinba.co.uk.

DATED THIS 6TH DAY OF DECEMBER 2021



Andrew Bailey
Joint Liquidator

Notice about final dividend position

Veyron Bespoke Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 07239128

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andrew Bailey and Martin Armstrong, the Joint Liquidators to the creditors of Veyron Bespoke Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Natalie Stone by telephone on 0208 661 7878, or by email at natalie.stone@turpinba.co.uk.

DATED THIS 6TH DAY OF DECEMBER 2021



Andrew Bailey
Joint Liquidator