In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

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	0 7 5 1 5 8 6 0
Company name in full	Aardel Ltd.

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

2 Liquidator's name

Full forename(s)	Frank
Surname	Wessely

3 Liquidator's address

Building name/number	Office D
Street	Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	

4 Liquidator's name ❶

Full forename(s)	David
Surname	Meany

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	The Old Town Hall
Street	71 Christchurch Road
Post town	Ringwood
County/Region	
Postcode	B H 2 4 1 D H
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ13
Notice of final account prior to dissolution in MVL

6 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	m	m	y	y	y	y
1	2	1	1	2	0	2	1

LIQ13
Notice of final account prior to dissolution in MVL

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	Katie Meany
Company name	Quantuma Advisory Limited
Address	The Old Town Hall
	71 Christchurch Road
Post town	Ringwood
County/Region	
Postcode	B H 2 4 1 D H
Country	
DX	
Telephone	01202 970430

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

Aardel Ltd.
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 February 2021 To 12 November 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
	Tax Refund	180.37	
892,687.67	Cash at Bank	884,136.99	
	Bank Interest Gross	279.81	
			884,597.17
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Office Holders Fees	1,700.00	
	AML Search Fee	3.00	
	Statutory Advertising	273.00	
	Bank Charges	35.00	
			(2,146.00)
	UNSECURED CREDITORS		
(192.00)	Trade & Expense Creditors	NIL	
(8,358.68)	HM Revenue and Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	882,451.17	
			(882,451.17)
884,136.99			**NIL**
	REPRESENTED BY		
			NIL

Frank Wessely
Joint Liquidator

IPS SQL Ver. 5.02
12 November 2021 16:24

Aardel Ltd.

(In Members' Voluntary Liquidation)

("the Company")

THE **JOINT LIQUIDATORS'** FINAL ACCOUNT

12 NOVEMBER 2021

This is the final account on the conduct of the Liquidation of Aardel Ltd. following the appointment of Frank Wessely and David Meany of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ as Joint Liquidators on 04/02/2020.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Frank Wessely and David Meany are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

CONTENTS

APPENDICES

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Frank Wessely and David Meany of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ Email: Katie.Meany@quantuma.com
"the Company"	Aardel Ltd. (in Liquidation)
"Review Period"	Period covered by the report from 4 February 2021 to 12 November 2021

FINAL ACCOUNT

Frank Wessely and David Meany of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 04 February 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The purpose of this final account is to summarise the winding up as a whole and to put Members on notice of the Joint Liquidators intention to seek their Release from office. The final account details the acts and dealing of the Joint Liquidator and it should be read in conjunction with previous correspondence to members.

Accordingly, we now provide our final account, which we intend to deliver to members in final form and file with the Registrar of Companies once the statutory period has expired.

Please note that this document reflects the position anticipated as at 12 November 2021, the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Realisation of assets

Cash at Bank

The sum of £884,136.99 was held in the Company's bank account with Santander and transferred to the Liquidation account shortly after our appointment. All funds have been received, the account is now closed and no further realisations are expected.

Gross Bank Interest

Gross bank interest of £0.09 has been received since our last progress report. In total gross bank interest of £279.81 has been received during the course of the Liquidation.

Tax Refund

The sum of £180.37 has been received during the course of the liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- 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;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns: and
- Preparing the final account.

Payments

Costs incurred and paid during the whole period of the Liquidation are detailed below:

AML Search Fee -	£3.00
Bank Charges -	£35.00
Specific bond -	£135.00
Statutory Advertising -	£273.00
Total -	£446.00

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential and Secondary Preferential creditors

There were no preferential or secondary preferential creditors in this case.

Unsecured creditors

Unsecured claims were estimated at £8,550.68 in the Declaration of Solvency and consisted of a VAT liability of £8,358.68 and the sum of £192 owed to the Company Accountant for processing the final VAT return. A review of the Company's bank statements showed that these unsecured claims were paid prior to Appointment and therefore no creditors arose within the liquidation.

SHAREHOLDERS: DISTRIBUTIONS

All creditors have been paid in full and the following distributions have been made to the members as follows:

Date	Share Class	Rate (£ per Share)	Total Distributed
04/03/2020	Ordinary	£331,551.36	£663,102.72
04/12/2020	Ordinary	£109,000.00	£218,000.00
21/09/2021	Ordinary	£674.23	£1,348.45
Total			£882,451.17

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at http://www.quantuma.com/legal-information/.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

THE JOINT LIQUIDATOR**S' REMUNERATION** AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £1,700.00 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 4 February 2020. This fee has been paid.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £1,700.00. This fee has been paid.

"That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set fee amount of £1,700.00 plus VAT. These fees are to be paid as and when funds permit as an expense of the Liquidation."

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

The category 1 expenses paid for in the Review Period total £nil and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total £nil. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 4 February 2020. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below:

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Statutory Advertising	NIL	£273.00	NIL
Specific Bond	NIL	£135.00	NIL
Bank charges	NIL	£35.00	NIL
AML Search Fee	NIL	£3.00	NIL
TOTAL	NIL	£446.00	NIL

Members' right to request information

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The Company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Katie Meany on 01202 970 431 or by e-mail at Katie.Meany@quantuma.com

Frank Wessely
Joint Liquidator

Appendix 1

Aardel Ltd.
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Aardel Ltd.
Trading Address	28 Booth Drive, Finchampstead, Wokingham, RG40 4HL
Proceedings	In Liquidation
Date of Appointment	04 February 2020
Joint Liquidators	Frank Wessely David Meany Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH 7788
Change in Office Holder	
Registered office Address	c/o Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Company Number	07515860
Incorporation Date	03 February 2011

Appendix 2

Aardel Ltd.
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 12 NOVEMBER 2021

Aardel Ltd.
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 04/02/2021 To 12/11/2021 £	From 04/02/2020 To 12/11/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.09	279.81
892,687.67	Cash at Bank	NIL	884,136.99
	Tax Refund	NIL	180.37
		0.09	884,597.17
	COST OF REALISATIONS		
	AML Search Fee	NIL	3.00
	Bank Charges	NIL	35.00
	Office Holders Fees	NIL	1,700.00
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	273.00
		NIL	(2,146.00)
	UNSECURED CREDITORS		
(8,358.68)	HM Revenue and Customs - VAT	NIL	NIL
(192.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	1,348.45	882,451.17
		(1,348.45)	(882,451.17)
884,136.99		**(1,348.36)**	**NIL**
	REPRESENTED BY		
	Vat Control Account		(422.20)
	Vat Receivable		422.20
			NIL

Frank Wessely
Joint Liquidator

Appendix 3

Aardel Ltd.
(IN LIQUIDATION)

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

ONLY IF PROVIDED IN PREVIOUS REPORT TO MEMBERS

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC , the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	

Description of work undertaken	Includes
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy
Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken
Support staff include secretarial and administrative support.
The minimum unit of time recorded is 6 minutes.
Rates are likely to be subject to periodic increase.

Staff	**Charge out rates £**
CEO/ Managing Director	**£480.00 - £580.00**
Appointment Taking Directors	**£400.00 - £500.00**
Senior Manager	**£340.00 - £415.00**
Manager	**£310.00 - £375.00**
Senior Administrator	**£235.00 - £285.00**
Administrator	**£200.00 - £240.00**
Assistant Administrator	**£135.00 - £160.00**

Appendix 4

Aardel Ltd.
(IN LIQUIDATION)

NOTICE OF FINAL ACCOUNT

Company Name: Aardel Ltd. **("the Company")**
Company Number: 07515860

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Frank Wessely and David Meany of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, (telephone number 01202 970 431), who were appointed by the members.

The Joint Liquidators hereby confirm that:

(a) the Company's affairs are fully wound up:

(b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and

(c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed: ______________________ Dated: ___12 November 2021______________
Frank Wessely
Joint Liquidator