

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A11 *A8AX4SIB* 01/08/2019 #259
COMPANIES HOUSE

1 Company details

Company number 0 9 4 1 1 6 4 5

Company name in full MO:VEL Limited

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

2 Liquidator's name

Full forename(s) Chris

Surname Newell

3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Liquidator's name

Full forename(s) Frank

Surname Wessely

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

5 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 0	^m 0	^m 6	^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 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up



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 **Chris Newell**

Company name **Quantuma LLP**

Address
81 Station Road
Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone **01628 478100**



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

MO:VEL Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/06/2018 To 20/06/2019 £	From 21/06/2017 To 20/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.16	35.60
100,690.00	Book Debts	NIL	NIL
NIL	MO:VEL Resources Limited	NIL	NIL
60,000.00	Shareholder Contribution	NIL	60,959.18
75,599.00	Stock	NIL	75,348.89
		1.16	136,343.67
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	3,844.44
	Bank Charges	NIL	12.00
	Corporation Tax	6.53	6.53
	Insurance of Assets	NIL	112.00
	Office Holders Fees	NIL	20,000.00
	Photocopying	NIL	48.70
	Postage	NIL	109.86
	Specific Bond	NIL	135.00
	Stationery	NIL	58.50
	Statutory Advertising	NIL	238.50
	Storage Costs	NIL	7,388.61
		(6.53)	(31,954.14)
	UNSECURED CREDITORS		
(18,562.00)	HM Revenue & Customs	NIL	NIL
	Inland Revenue	(1,933.86)	29,216.14
	Statutory Interest	6,175.71	6,175.71
(97,677.00)	Trade & Expense Creditors	(4,241.85)	64,084.19
		NIL	(99,476.04)
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
115,050.00		(5.37)	4,913.49
	REPRESENTED BY		
	Bank 1 Current		6.50
	Vat Control Account		4,906.99
			4,913.49



81 Station Road
Marlow
Bucks
SL7 1NS
T: 01628 478100
www.quantuma.com

**MO:VEL LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

22 July 2019

This report has been prepared for the sole purpose of updating the members for information purposes. The 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.

Chris Newell and Frank Wessely of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS were appointed Joint Liquidators of MO:VEL Limited on 21 June 2017.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



CONTENTS

- 1 INTRODUCTION**
- 2 THE PROGRESS OF THE LIQUIDATION**
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS**
- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 The Joint Liquidators' time costs for the Review Period**
- Appendix 4 The Joint Liquidators' time costs for the period from 21 June 2017 to 20 June 2019**
- Appendix 5 Detailed narrative of work undertaken during the Review Period**

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"	Chris Newell and Frank Wessely of Quantuma LLP
"the Company"	MO:VEL Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21 June 2018 to 20 June 2019



1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our last report to members dated 10 August 2018.

Given the information previously provided to Members in our earlier report to Members, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

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

Details of the appointment of the Joint Liquidators

Chris Newell and Frank Wessely of Quantuma LLP were appointed Joint Liquidators of the Company on 21 June 2017.

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

2. 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 in the previous Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. A VAT reclaim of £4,906.99 is awaiting receipt.

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, and
- Completing periodic tax returns

Realisation of assets

No realisations have been made during the Review Period and none were expected.

Details of what remains to be done

Litigation

As previously reported, prior to the date of Liquidation, a claim was brought against the Company by the Liquidators of Carige, a French company in respect of joint and several liability for damages.

French Counsel have been instructed to provide a defence and this matter still remains ongoing with no current confirmed timescale for conclusion.

Payments

Corporation Tax Payment – HM Revenue & Customs - £6.53

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Legal fees	TBC - ongoing

During the Review Period, the Joint Liquidators have also incurred timecosts and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. 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 creditors

The Company has no preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £116,239.00 in the Declaration of Solvency and to date claims received from unsecured creditors total £113,707.67.



Prior to the Review Period, a dividend of 100p in the £ was paid on 19 April 2018 to unsecured creditors whose claims totalled £93,300 33.

The remaining creditor claims are currently being adjudicated and an update will be provided shortly

Statutory Interest

Agreed creditors were paid in full and were entitled to 8% statutory interest from the date of Liquidation to the date of payment in full. I would confirm that the sum of £6,175.71 has been paid to creditors in respect of their entitlement to statutory interest

4. SHAREHOLDERS DISTRIBUTIONS

No distributions have been made to shareholders and none are expected.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £5,000 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 21 June 2017

The fee for the Declaration of Solvency and meeting was paid pre-appointment by the Company.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a fixed fee basis for a total of £12,000 plus VAT and disbursements, as authorised by Members at the Members' Meeting on 21 June 2017.

As a result of the additional and ongoing work, further fees of £20,000 have been approved by Members on 16 September 2018.

The Joint Liquidators are currently being remunerated on the basis of £2,000 every 6 months until the conclusion of the ongoing litigation detailed above.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period.

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £



Storage Costs	10.87	Nil	10.87
Total	10.87	Nil	10.87

No Category 2 disbursements have been incurred during the Review Period

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 21 June 2017

Other professional costs

Counsel

The Company's French Counsel, De Pardieu Brocas, were instructed by the Joint Liquidators to advise on appropriate legal matters in respect of the claim from the Liquidators of Carige. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

No payment has been made to date with settlement of costs to be met by the Members.

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.

Future of the Liquidation

The administration of the Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised.

- Final creditor claims are finalised; and
- Conclusion of ongoing litigation in respect of Carige; and
- Confirmation on pre-appointment tax returns completion

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 LLP, 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/.

Should you have any queries in regard to any of the above please do not hesitate to contact Gareth Rees on 01628 478 100 or by e-mail at gareth.rees@quantuma.com

Chris Newell
Joint Liquidator

**MO:VEL Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	MO:VEL Limited
Trading Address	Unit 203, Canalot Studios, 222 Kensal Road, London, W10 5BN
Proceedings	In Liquidation
Date of Appointment	21 June 2017
Joint Liquidators	Chris Newell Frank Wessely Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Former Registered Office	Unit 203, Canalot Studios, 222 Kensal Road, London, W10 5BN
Company Number	09411645
Incorporation Date	28 January 2015

**MO:VEL Limited
(IN LIQUIDATION)**

Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 20 JUNE 2019**

MO:VEL Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/06/2018 To 20/06/2019 £	From 21/06/2017 To 20/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.16	35.60
100,690.00	Book Debts	NIL	NIL
NIL	MO:VEL Resources Limited	NIL	NIL
60,000.00	Shareholder Contribution	NIL	60,959.18
75,599.00	Stock	NIL	75,348.89
		<u>1.16</u>	<u>136,343.67</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	3,844.44
	Bank Charges	NIL	12.00
	Corporation Tax	6.53	6.53
	Insurance of Assets	NIL	112.00
	Office Holders Fees	NIL	20,000.00
	Photocopying	NIL	48.70
	Postage	NIL	109.86
	Specific Bond	NIL	135.00
	Stationery	NIL	58.50
	Statutory Advertising	NIL	238.50
	Storage Costs	NIL	7,388.61
		<u>(6.53)</u>	<u>(31,954.14)</u>
	UNSECURED CREDITORS		
(18,562.00)	HM Revenue & Customs	NIL	NIL
	Inland Revenue	NIL	29,216.14
(97,677.00)	Trade & Expense Creditors	NIL	64,084.19
	Statutory Interest	NIL	6,175.71
		<u>NIL</u>	<u>(99,476.04)</u>
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
115,050.00	REPRESENTED BY	<u>(5.37)</u>	<u>4,913.49</u>
	Bank 1 Current		6.50
	Vat Control Account		4,906.99
			<u>4,913.49</u>

Time Entry - Detailed SIP9 Time & Cost Summary

6001879 - MO-VEL Limited
From 21/06/2018 To: 20/06/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	3.60	0.00	0.10	2.60	6.30	1,524.50	241.98
100A Initial Statutory & General Notifications & Filing	0.00	0.00	0.80	0.00	0.80	175.00	175.00
103 IPS Case / File set up/ Filing	0.00	0.00	0.20	1.40	1.60	175.00	109.38
104 General Administration	0.00	3.00	4.30	0.20	7.50	1,540.50	205.40
105 Case strategy / Review	1.40	0.35	3.20	2.00	6.95	1,337.50	192.45
106 VAT & CT matters and returns	0.00	0.00	2.00	0.80	2.80	440.50	157.32
506 Tax / VAT	0.00	0.00	3.20	0.80	4.00	640.00	160.00
Admin & Planning	5.00	3.35	13.80	7.80	29.95	5,798.00	193.59
500 Cashing	0.00	0.00	1.30	3.80	5.10	703.50	137.94
Cashing	0.00	0.00	1.30	3.80	5.10	703.50	137.94
201 Creditors	0.00	0.00	0.50	0.10	0.60	103.50	172.50
203 Creditor correspondence / Call	0.20	0.00	0.60	0.00	0.80	179.00	223.75
204 Unsecured Creditors claims	0.00	0.00	0.40	0.00	0.40	78.00	195.00
207 Payment of dividends	0.00	0.00	0.90	0.00	0.90	157.50	175.00
207C Dealing with HMRC/RPO Claims	0.00	0.00	0.80	0.00	0.80	152.00	190.00
211 Annual / Progress report	0.00	0.00	2.20	0.00	2.20	385.00	175.00
Creditors	0.20	0.00	5.40	0.10	5.70	1,055.00	185.09
400 Realisation of Assets	0.00	0.30	0.30	0.00	0.60	127.50	212.50
Realisation of Assets	0.00	0.30	0.30	0.00	0.60	127.50	212.50
Total Hours	5.20	3.65	20.80	11.70	41.35	7,684.00	185.83
Total Fees Claimed						32,000.00	

**MO:VEL Limited
(IN LIQUIDATION)**

The Joint Liquidators' time costs for the period from 21 June 2017 to 20 June 2019

MO:VEL Limited
(IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Administrative and clerical duties	Includes
Administrative and clerical duties	
Administrative and clerical duties	
Administrative and clerical duties	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
Administrative and clerical duties	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
Administrative and clerical duties	
Administrative and clerical duties	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Administrative and clerical duties	Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Administrative and clerical duties	
Administrative and clerical duties	Preparing, circulating and filing progress reports
Administrative and clerical duties	
Administrative and clerical duties	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Administrative and clerical duties	Issuing cheques/BACS payments
Administrative and clerical duties	Banking remittances
Administrative and clerical duties	
Preparing and filing statutory receipts and payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
Administrative and clerical duties	

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

	Charge out rate
Partners	£345.00 - £520.00
Directors	£315.00 - £475.00
Senior Manager	£265.00 - £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 - £280.00
Senior Administrator	£185.00 - £270.00
Administrator	£160.00 - £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 - £135.00