

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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A12

05/11/2019

#61

COMPANIES HOUSE

1 Company details

Company number 0 9 6 3 8 4 9 1

Company name in full Vecelli Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s) Darren

Surname Edwards

3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

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

Post code


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	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature x  x	
Signature date	3 1 1 0 2 0 1 9	

LIQ14

Notice of final account prior to dissolution in CVL

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 Darren Edwards

Company name Aspect Plus Ltd

Address 40a Station Road

Post Town Upminster

County/Region Essex

Post Code R M 1 4 2 T R

Country

DX

Telephone 01708 300170

✓ 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.

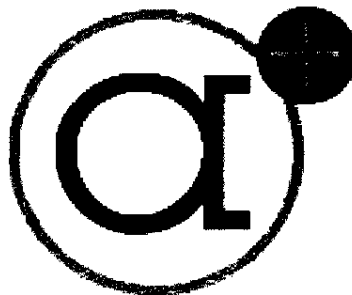
i Further Information

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

IN THE MATTER OF
VECELLI LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

VECELLI LIMITED - IN LIQUIDATION

FINAL ACCOUNT

2 September 2019

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APPENDICES

1. Receipts and Payments Account for the period 17 February 2019 to 2 September 2019 and the cumulative period
2. Analysis of Time Costs 17 February 2019 to 2 September 2019 and the cumulative period
3. Charge out rates and disbursement policy
4. Detailed list of work undertaken in the period



1. COMPANY INFORMATION

Company Name: Vecelli Limited
Registered Number: 09638491
Registered Office: 40a Station Road, Upminster, Essex, RM14 2TR
Former Registered Office: Squire House 81/87 High Street Billericay Essex CM12 9AS
Trading Address: Units 1-7 Drakes Lane Industrial Estate, Drakes Lane,
Boreham, Chelmsford, Essex
Former Company Name: N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name: Darren Edwards
Liquidator Firm: Aspect Plus Limited
Liquidator Address: 40a Station Road, Upminster, Essex, RM14 2TR
Appointment Date: 17 February 2017

2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator, and it should be read in conjunction with previous correspondence to Creditors.

All previous reports are available upon request.

3. BACKGROUND

The Company was placed into Liquidation on 17 February 2017 following the end of the Administration and in line with the Administrator's proposals. This report provides an update on the progress in the Liquidation since my previous annual progress report.

4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 17 February 2019 to 2 September 2019 and the cumulative period, which details all receipts and payments during the administration of the Liquidation.

Receipts

The only receipt received since my last progress report is bank interest of £1.22. No other receipts have been received during the period covered by this final account.

In addition, no future receipts are anticipated.

Payments

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers as detailed later in this final account.



Specific bond

This payment relates to specific bond insurance which is based on the level of realisations expected to be realised and is required by the Insolvency Practitioners Regulations 2005.

Bank Charges

Bank charges of £52.95 have been incurred and paid.

Storage Costs

Further storage costs of £145.76 have been incurred and paid during this report period.

VAT Irrecoverable

VAT receivable of £29.16 has not been reclaimed as it was felt not to be cost effective to do so.

All other payments made in the reporting period are detailed later in this final account.

Other matters

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Included in the work undertaken by me and my staff is the following: -

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- Dealing with recoverable VAT from the Administration period;
- Corresponding with HM Revenue & Customs regarding post appointment VAT and Corporation Tax;
- Instructing THP Limited to deal with post appointment Corporation Tax matters;
- Dealing with a high volume of customers queries;
- Issuing a notice of intended dividend and paying two dividends to the unsecured creditors;
- Dealing with unclaimed dividend monies;
- Preparation of this final account to creditors;
- General statutory and administrative tasks in the completion of the Administration and to place the Company into Liquidation;
- Assisting the Insolvency Service with their ongoing enquires, copying and providing requested Company records. Meetings with the Insolvency Service;
- Reviewing the sale agreement, checking there are no residual assets left to realise.



- Review Company records and bank statements to ascertain if there were potential recoveries via the Director;
- Preparation and circulation of my annual progress reports pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies; and
- General statutory and administrative tasks.

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills.

During my time in office as Administrator, I filled a conduct report on the Director. As the information in the return is confidential, I am not able to disclose the contents, however I can confirm that the Director was disqualified from holding further Directorships from 6 August 2018 to 5 August 2023.

6. CREDITORS CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and distributions paid.

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Secured Creditor

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditors' claims in the sum of £1,063,143.43 have been received and agreed for distribution purposes.



The amounts distributed to creditors is detailed below: -

A first distribution of 4.62 p in the £ was paid on the 15 May 2017; and

A second and final distribution of 6.38 p in the £ was paid on 1 February 2018.

The total distribution amounted to £116,871.47 being 11p in the £.

No further distributions will be made.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 have been detailed earlier in this final account.

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.

Summary of Costs

My time costs since my last report for the period 17 February 2019 to 2 September 2019 totals £3,263.00 representing 12.80 hours at an average hourly rate of £254.92.

The total time costs for the period 17 February 2017 to 2 September 2019 amount to £47,246.00 representing 191.20 hours at an average hourly rate of £247.10.

My original fee estimate was £23,392.50.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate of £23,392.50 was exceeded; and
- the original expenses estimate is unlikely to be exceeded.

However, given the realisations in this case, I did not seek creditor's approval to increase my fee estimate and all unbilled time is to be written off.

I can advise that this Firm's charge out rates have increased as from 1 January 2016. The current charge out rates and previous rates charged are detailed at Appendix 3.



To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

My category 1 disbursements for the period 17 February 2019 to 2 September 2019 total £783.80 and are detailed at Appendix 2.

My category 2 disbursements for the period 17 February 2019 to 2 September 2019 have not been calculated on the basis that there have been insufficient realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the Category 1 disbursement in the sum of £253.80 plus VAT has been incurred and only part paid in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. A payment of £169.20 has been paid in this regard.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred but not paid to date, which has been paid as detailed on the attached Receipts and Payments account at Appendix 1.

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £420.00 which has been paid as detailed on the attached receipts and payments account at Appendix 1.

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation.



Other professional Costs

THP Limited, tax consultants, were instructed to provide assistance in respect of the Company's post-appointment taxation affairs.

The costs of THP Limited were agreed on fixed fees basis £500.00 plus VAT.

No other professionals have been instructed in the reporting period.

8. CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), 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, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

It is my opinion that the EC Regulation on Insolvency Proceedings 2000 ("EC Regulation") apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The Company's head office was in Units 1-7 Drakes Lane Industrial Estate, Drakes Lane, Boreham, Chelmsford, Essex and its registered office was at Squire House, 81/87 High Street, Billericay, Essex CM12 9AS. The centre of main interest of the Company is therefore in England.

10. CONCLUSION

The administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8 above, I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Darren Tapsfield on 01708 300170.

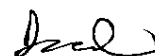


Darren Edwards
Liquidator of Vecelli Limited



**Vecelli Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

S of A £		As Previously Reported	17/02/19 to 02/09/19	Final Outcome
		£	£	£
RECEIPTS				
NIL	Bank Interest Gross	59.42	1.22	60.64
NIL	Bank Refund	154.92	NIL	154.92
180,000	Administration Surplus funds	180,705.45	NIL	180,705.45
NIL	Vat Receivable from Administration	11,427.76	NIL	11,427.76
180,000		192,347.55	1.22	192,348.77
PAYMENTS				
NIL	Liquidator's Fees	(23,392.50)	NIL	(23,392.50)
NIL	Agents/Valuers Fees (1)	(25.00)	NIL	(25.00)
NIL	Corporation Tax	(5.89)	NIL	(5.89)
NIL	Storage Costs	(35.00)	(145.76)	(180.76)
NIL	Statutory Advertising	(169.20)	NIL	(169.20)
NIL	Bank Charges	(25.55)	(52.95)	(85.00)
NIL	Vat Irrecoverable	(7.00)	(29.16)	(36.16)
NIL	Accountancy Fees	(500.00)	NIL	(500.00)
NIL	Insolv IT Software	NIL	(110.00)	(110.00)
NIL	Sundry Payment	(25.75)	NIL	(25.75)
NIL	Administration Fee	(50,522.50)	NIL	(50,522.50)
NIL	Unclaimed dividends	(11.04)	NIL	(11.04)
NIL	Unsecured Creditors	(116,871.47)	NIL	(116,871.47)
NIL	Specific Bond	NIL	(420.00)	(420.00)
0		(191,590.90)	(725.82)	(192,348.77)
180,000	CASH IN HAND	756.65	(724.60)	0.00



Liquidator's Remuneration Schedule
Vecelli Limited
Between 17 February 2019 and 02 September 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.60	0.00	10.80	0.00	12.40	3,187.00	257.02
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Creditors	0.00	0.00	0.00	0.40	0.40	76.00	190.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.60	0.00	10.80	0.40	12.80		
Time costs	640.00	0.00	2,547.00	76.00		3,263.00	
Average hourly rate	400.00	0.00	235.83	190.00			254.92

Description	Total Incurred £	Total Recovered £
Insolv IT Software	110.00	110.00
Specific Bond	420.00	420.00
Totals	530.00	530.00

Summary of Fees

Time spent in administering the Assignment	Hours	12.80
Total value of time spent to 02 September 2019	£	3,263.00
Total Liquidator's fees charged to 02 September 2019	£	23,392.50

Liquidator's Remuneration Schedule
Vecelli Limited
Between 17 February 2017 and 02 September 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.80	3.30	22.10	24.40	53.60	9,318.00	173.84
Investigations	35.70	0.50	1.50	0.60	38.30	12,102.50	315.99
Realisation of Assets	40.80	0.20	0.40	0.30	41.70	13,431.00	322.09
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	19.10	0.60	13.30	24.60	57.60	12,394.50	215.18
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	99.40	4.60	37.30	49.90	191.20		
Time costs	32,425.00	1,150.00	7,490.00	6,181.00		47,246.00	
Average hourly rate	326.21	250.00	200.80	123.87			247.10

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	169.20
Insolv IT Software	110.00	110.00
Specific Bond	420.00	420.00
Totals	783.80	699.20

Summary of Fees

Time spent in administering the Assignment	Hours	191.20
Total value of time spent to 02 September 2019	£	47,246.00
Total Liquidator's fees charged to 02 September 2019	£	23,392.50

Appendix 3

Aspect Plus Ltd Disbursement Policy

Charge-out rates

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Charge Out Rates from 01/01/2019		Charge Out Rates Prior to 01/01/2019	
Partners	£400	Partners	£325
Managers	£300	Managers	£250
Senior Administrators	£240	Senior Administrators	£190
Administrators	£190	Administrators	£150
Junior Administrators	£100	Junior Administrators	£90

Expenses

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations estimated from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 20%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	<i>It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt</i>
Solicitors	If Solicitors are instructed, then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

Further information

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>



Appendix 4

Detailed list of work undertaken for Vecelli Limited in Creditors' Voluntary Liquidation for the review period 17 February 2019 to 2 September 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
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
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Realisation of Assets	
Administration Surplus	VAT and Administration surplus
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends
Creditors and customers queries	Dealing with significant customers complaints regarding faulty garage doors and warranties.

