

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 07047050

Company name in full Venn Partners Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Glyn

Surname Mummery

3 Liquidator's address

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode CM13 3BE

Country

4 Liquidator's name ①

Full forename(s) Jeremy Stuart

Surname French

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode CM13 3BE

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

[Handwritten signature]

X

Signature date

^d

2

^d

9

^m

0

^m

3

^y

2

^y

0

^y

2

^y

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	Barbara Nicholson
Company name	FRP Advisory Trading Limited
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666



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

Venn Partners Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 March 2020 To 29 March 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
1,341,038.00	Investments	NIL	
395.00	Cash at Bank	NIL	
2,569,989.00	Intercompany Loans	3,900,842.00	
			3,900,842.00
	COST OF REALISATIONS		
(4,000.00)	Joint Liquidators' Remuneration	NIL	
(770.00)	Joint Liquidators' Disbursements	NIL	
			NIL
	UNSECURED CREDITORS		
(1.00)	Intercompany Loans	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	3,900,842.00	
			(3,900,842.00)
3,906,651.00			NIL
	REPRESENTED BY		
			NIL

VENN PARTNERS SERVICES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Liquidator on 9 March 2020 I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since my appointment to date ("the Period").

I attach: Appendix A – Receipts and payments account for the Period
Appendix B – Details of my firm's time costs and disbursements for the Period
Appendix C – Statement of expenses incurred in the Period
Appendix D – Members' rights to information and challenge

2. Receipts and payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the Period since my appointment as Liquidator.

3. Overview of the liquidation

Work undertaken by a liquidator in a member's voluntary liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them. The sums realised in the liquidation are included within the receipts and payments account attached together with the costs and expenses in dealing with the liquidation.

4. Work undertaken by the Liquidator since appointment

I summarise below details of work undertaken during the period of this report.

- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Obtaining an insolvency bond for protection of the Company's assets;
- Undertaking periodic case progression reviews;
- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances;
- Compliance with all liquidation statutory requirements and internal procedures.
- Paying distributions to the Company's shareholders as detailed below
- Obtaining VAT, PAYE, Pre and Post Liquidation Corporation Tax Clearance.
- Preparing my Proposed Final Account.

There are no matters outstanding other than obtaining my release and filing my report with the Registrar of Companies.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

There are no unsecured creditors in this matter.

6. Distribution to shareholders

Distributions have been paid during the period of this report as detailed below;

Date	Amount of distribution	Distribution rate
10 March 2020	£2,965,496.00 (in specie of part of the Inter-company loan owed by Venn Partners LLP)	£647.49 per £1 share
27 March 2020	£935,346.00 (in specie of the remainder of the Inter-company loan owed by Venn Partners LLP)	£204.22 per £1 share

No further distributions will be paid in this liquidation.

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis, estimated at £4,000 plus disbursements, both plus VAT. Fees of £4,000 plus disbursements of £770, both plus VAT, have been paid by a third party. A breakdown of my firm's time costs incurred during the Period is attached at **Appendix B**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

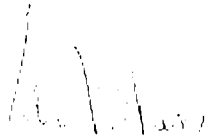
Expenses of the liquidation

I attach at **Appendix C** a statement of expenses that have been incurred during the Period.

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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.



Dated: 29 March 2021

G Mummery FIPA FABRP
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Receipts and payments account for the Period

Venn Partners Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/03/2020 To 29/03/2021 £	From 09/03/2020 To 29/03/2021 £
	ASSET REALISATIONS		
395.00	Cash at Bank	NIL	NIL
2,569,989.00	Intercompany Loans	3,900,842.00	3,900,842.00
1,341,038.00	Investments	NIL	NIL
		<u>3,900,842.00</u>	<u>3,900,842.00</u>
	COST OF REALISATIONS		
(770.00)	Joint Liquidators' Disbursements	NIL	NIL
(4,000.00)	Joint Liquidators' Remuneration	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1.00)	Intercompany Loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>3,900,842.00</u>	<u>3,900,842.00</u>
		<u>(3,900,842.00)</u>	<u>(3,900,842.00)</u>
<u>3,906,651.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

Appendix B – Details of my firm's time costs and disbursements for the Period

FRP

Venn Partners Services Limited (In Liquidation)

Time charged for the period 00 March 2020 to 29 March 2021

	Appointment Notice (Hours)	Review (Hours)	Other Professional (Hours)	Junior Professional (Hours)	Total Hours	Total Cost £	Value of Work £
Administration and Planning	1.00	1.30	7.00	1.30	10.60	1,047.50	343.75
Asset Realisation			0.30		0.30	69.00	230.00
Creditors	0.00	0.00	3.30		4.00	1,717.50	288.41
Statutory Compliance	1.00	0.00	0.70	1.30	11.00	1,025.50	221.39
Pre-Appointment			0.30		0.30	60.00	230.00
Total Hours	2.00	1.30	11.30	2.60	27.20	3,912.50	241.00

Disbursements for the period
00 March 2020 to 29 March 2021

	Value £
Category 1	
Advertising	233.00
Bonding	500.00
Grand Total	733.00

Margin is charged at the 40% rate
provided at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professionals	185-230
Junior Professionals & Support	80-110

Appendix C – Statement of expenses incurred in the Period

Venn Partners Services Ltd (In Liquidation) Statement of expenses for the period ended 29 March 2021	
Expenses	Period to 29 March 2021 £
Office holders' remuneration (Time costs)	6,603
Office holders' disbursements	784
Total	7,387

Members' rights to information and challenge, and information about the liquidator's release

Right to request further information

A member may make a written request to the liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the liquidator is in all the circumstances excessive;
- the basis fixed for the liquidator's remuneration is inappropriate; or
- the expenses incurred by the liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://creditors.frapadvisory.com/info.aspx> and selecting the guides for liquidators.

Right to object to the release of the liquidator

A member may object to the release of the liquidator by giving notice in writing to the liquidator before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the liquidator's release.

The liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the liquidator will be released at a time determined by the Secretary of State.