

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 8 5 5 7 0 5

Company name in full Velostrata UK Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stuart

Surname Irwin

### 3 Liquidator's address

Building name/number Interpath (Ireland) Limited

Street 70 Sir John Rogerson Quay

1 Lanyon Place

Post town D2

County/Region Dublin

Postcode D O 2 R 2 9 6

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

Postcode

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	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**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 Thomas Reynolds

Company name KPMG

Address The Soloist Building

1 Lanyon Place

Post town Belfast

County/Region

Postcode

B

T

1

3

L

P

Country

DX

Telephone 07729805356

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# Velostrata UK Ltd - In Members' Voluntary Liquidation

**Progress Report for the period 2 September 2021 to 1 September 2022  
Pursuant to Rule 18.7 of the Insolvency (England and Wales) Rules  
2016**

KPMG Restructuring

October 2022

This report contains 7 pages and 4 appendices.



**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
Progress Report for the period 2 September 2021 to 1 September 2022

## **Notice: About this Report**

This Report has been prepared by Stuart Irwin, the Liquidator of Velostrata UK Ltd, solely to comply with his statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to lay before members a progress report of his dealings in the Liquidation and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in Velostrata UK Ltd.

Any estimated outcomes included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes.

Any person that chooses to rely on this Report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

The Liquidator acts as an agent for Velostrata UK Ltd and contracts without personal liability. Since the period covered by this report, Stuart Irwin has left KPMG and is now employed by Interpath (Ireland) Limited. He remains in office as Liquidator of the Company.

The appointment of the Liquidator is personal to him, and to the fullest extent permitted by law, KPMG or Interpath (Ireland) Limited does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.

The Liquidator is bound by the Insolvency Code of Ethics.

The Liquidator can be contacted by calling KPMG Belfast office on 028 9024 3377 or via email at [stuart.irwin@interpathireland.com](mailto:stuart.irwin@interpathireland.com).



**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
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**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
Progress Report for the period 2 September 2021 to 1 September 2022

## Glossary

The Company	Velostrata UK Ltd (Company Number: 10855705)
The Liquidator	Stuart Irwin formerly of KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP  Now Interpath (Ireland) Limited 70 Sir John Rogerson Quay D2 Dublin DO2 R296
Member	Velostrata Limited



**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
Progress Report for the period 2 September 2021 to 1 September 2022

## **1 Introduction**

Velostrata UK Ltd ("the Company") was incorporated on 7 July 2017 and was involved in information technology service activities.

Stuart Irwin of Interpath (Ireland) Limited (Formerly of KPMG) was appointed Liquidator of the Company on 2 September 2021 following the written resolutions of the Member to place the Company in Members' Voluntary Liquidation.

Accordingly, Notices of the Liquidator's appointment, the Member's Declaration of Solvency, and the Member's written resolutions were filed at Companies House.

Appendix 1 of this report contains information required by Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules").





**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
Progress Report for the period 2 September 2021 to 1 September 2022

## **2 Realisations and Costs of Realisations**

For the period, the Liquidator did not hold a bank account therefore, no cash realisations or payments have been made to date.

### 3 Explanation of Work Carried Out in the Period and Expenses Incurred

During the period, the Liquidator has complied with his statutory obligations and post-appointment tax responsibilities, including obtaining tax clearances from HMRC and preparing a progress report for the Member.

The above work does not have a financial benefit for the Member, but it is required by statute.

A detailed breakdown of work undertaken during the period is contained in Appendix 4.

#### 3.1 Statement of Expenses for the Period (Rule 18.14(3) of the Insolvency (England and Wales) Rules 2016)

The Liquidator incurred the following expenses during the period.

	Expenses incurred and paid in the period	Expenses accrued in the period and not paid	Total Expenses for the period
	£	£	£
Liquidator's Fees	-	7,303	7,303
Liquidator's Expenses	-	190	190
Total	-	7,493	7,493

The above figures are net of VAT. The Liquidator's fee is fixed at £6,500 and any time cost incurred above this will not be discharged unless the Liquidator explicitly requests an uplift to the agreed fee. This is detailed further below in Section 5.



## **4 Creditors**

Upon appointment the Liquidator advertised his appointment in the London Gazette. The Liquidator invited any unsecured creditors to submit their claims by 8 October 2021. No creditors came forward in this period.

The Declaration of Solvency includes intercompany liabilities of £71,838 and accrued expenses of £170. These will be settled prior to the conclusion of the Liquidation.

In addition, following the submission of all outstanding pre-Liquidation returns, HMRC confirmed they have no claim and granted tax clearance in relation to Corporation Tax, VAT and PAYE.

## 5 Liquidator's Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.4 of the Rules. Pursuant to Rule 18.19 of the Rules, it is for the Company in general meeting to determine the basis of the Liquidator's remuneration. Further information can be found in the Association of Business Recovery Professionals' publication "Liquidations – A Creditor's Guide to Insolvency Practitioners' Fees", a copy of which can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

However, if you are unable to access this guide and would like a copy, please contact Thomas Reynolds at [thomas.reynolds@kpmg.ie](mailto:thomas.reynolds@kpmg.ie) who will send you a copy.

A written resolution was passed on 2 September 2021 that the Liquidator's remuneration be based upon the time incurred by the Liquidator and his staff, as per the engagement letter with Google Ireland Limited dated 21 July 2021. This agreement fixed the Liquidators Fee at £6,500 plus VAT and outlay, payable by Google Ireland Limited. No amendment to his fee arrangement has been sought.

Since appointment, time incurred has amounted to 27 hours at a total cost of £7,303.30 at an average hourly rate of £270.49. The Liquidator has also incurred expenses in the amount of £190. In light of the fact that the fee in this matter is fixed, it is not proposed to provide a detailed breakdown of time incurred however narratives of work performed to date and work still to be performed are laid out in Appendices 3 and 4.

The time charged to the liquidation is by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation.

## **6 Other Matters**

### **6.1 Members' Requests for Further Information – Rule 18.9 of the Insolvency (England and Wales) Rules 2016**

In accordance with Rule 18.9 of the Rules, a written request for further information about remuneration or expenses can be made by any member with at least 5% of the total voting rights of the members, or any member with the permission of the court. This request, or application to the court for permission, must be made within 21 days of receipt of the Report. The full text of this rule can be provided upon request.

### **6.2 Members' Right to Challenge the Liquidator's Remuneration and Expenses – Rule 18.34 of the Insolvency (England and Wales) Rules 2016**

In accordance with Rule 18.34 of the Rules, any member with at least 10% of the total voting rights of all the members, or any member with the permission of the court can challenge the remuneration charged, the basis of the remuneration, or expenses incurred by the Liquidator. Such an application must be made no later than eight weeks after receipt of this report. The full text of this rule can be provided upon request.

### **6.3 Ongoing Matters**

The Liquidator will deal with the following matters to conclude the Liquidation:

- Dealing with statutory reporting and compliance obligations;
- Collecting intercompany debtors;
- Discharging intercompany liabilities;
- Making a final distribution to the Member;
- Sending a draft final account of the Liquidation to the Member; and
- Sending a final account of the Liquidation to the Member and Companies House.

A full description of the remaining work to be carried out in this case is detailed at Appendix 4.

Other than the distribution outlined above, this work does not have a financial benefit for Member, but it is required by statute.



**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
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## **7 Statement Concerning the EC Regulations**

The EC Council Regulations on Insolvency Proceedings apply to this Liquidation and the proceedings are main proceedings. This means that this Liquidation is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', written in a cursive style.

Stuart Irwin  
Liquidator



**Velostrata UK Ltd – In Members' Voluntary Liquidation**  
Progress Report for the period 2 September 2021 to 1 September 2022

## Appendix 1: Company Information

Name	Velostrata UK Ltd
Trading name / Former names	N/A
Company number	10855705
Previous registered office	5 New Street Square, London, EC4A 3TW, United Kingdom
Present registered office	C/O Kpmg 8, Princes Parade, Liverpool, L3 1QH
Liquidator	Stuart Irwin
Liquidator's address and contact details	Interpath (Ireland) Limited, 70 Sir John Rogerson Quay, D2, Dublin, DO2 R296 Telephone: 02890243377
Date of appointment	2 September 2021
Nature of appointment	Members' Voluntary Liquidation
Member	Velostrata Limited



## Appendix 2: Liquidator's Receipts and Payments for the period 2 September 2021 to 1 September 2022

	From 13 September 2021 to 12 September 2022	Per Declaration of Solvency
	£	£
<b><i>Receipts</i></b>		
Intercompany Balance		49,478
	-	49,478
<b><i>Payments</i></b>		
<b><i>Accrued Expenses</i></b>	-	170
	-	
	-	49,308

Please note the intercompany balance is made up of:

Intercompany Debtor	£121,316
Intercompany Liability	£71,838
<b>Intercompany Balance</b>	<b>£49,478</b>



## **Appendix 3: Narrative of work carried out for the period 2 September 2021 to 1 September 2022**

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none"><li>— Notifying all relevant parties of the Liquidators appointment including HMRC and Companies House;</li><li>— Advertising written resolutions, notice of the Liquidators appointment and notice to Creditors in the London Gazette;</li><li>— Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>— Reviewing and authorising junior staff correspondence and other work;</li><li>— Arranging bonding with insurer;</li><li>— Allocating and managing staff/case resourcing and budgeting exercises and reviews; and</li><li>— Complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Reporting	<ul style="list-style-type: none"><li>— Preparing progress report of the Liquidation for the Member.</li></ul>
Tax	<ul style="list-style-type: none"><li>— Submitting outstanding pre-Liquidation Corporation Tax returns;</li><li>— Requesting and obtaining VAT and PAYE Clearance;</li><li>— Requesting and obtaining Corporation Tax Clearance.</li></ul>

## **Appendix 4: Narrative of work anticipated to be carried out for the period 2 September 2022 until dissolution**

The key areas of anticipated work are as follows:

Administration and Planning	<ul style="list-style-type: none"> <li>— Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>— Allocating and managing staff/case resourcing and budgeting exercises and reviews; and</li> <li>— Reviewing and authorising junior staff correspondence and other work; and</li> <li>— Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Reporting	<ul style="list-style-type: none"> <li>— Preparing and delivering the annual report to the Member;</li> <li>— Preparing and delivering the draft final account of the Liquidation to the Member; and</li> <li>— Preparing and delivering the final account of the Liquidation to the Members and the Registrar of Companies.</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>— Collecting intercompany debtors.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>— Discharging intercompany liabilities.</li> </ul>
Member	<ul style="list-style-type: none"> <li>— Making a final distribution to the Member.</li> </ul>