

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 09199221

Company name in full Sellco UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number 10

Street Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10

Street Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

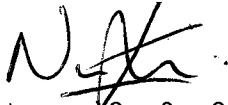
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2

^d 2

^m 1

1

2

0

2

3

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 Marion Anderson

Company name Interpath Ltd

Address 130 St. Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country United Kingdom

DX

Telephone 0203 307 4214



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

Joint Liquidators' final account for the period 15 December 2022 to 17 November 2023

Sellco UK Limited (formerly Optionis Limited)-
in Members' Voluntary Liquidation

17 November 2023

Notice to members

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

There were no receipts or payments in the period from 15 December 2022 to 17 November 2023, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 6.

Please also note that an important legal notice about this report is attached as Appendix 7.

1 **Executive summary**

This is the Joint Liquidators' final account of the liquidation of the Company.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Cash of £12,500 has been realised (see 2 – Asset realisations).

No creditor claims have been admitted during the liquidation (see 3 - Creditors).

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).

No assets were available for distribution to the Members (see 5 – Member Distributions).



Nick Timpson
Joint Liquidator

2 Asset realisations

A receipts and payments account is attached as Appendix 2.

The only asset disclosed on the Declaration was Cash at Bank of £12,500. This was a cash balance held by Eversheds solicitors (see Appendix 3 – Movements in solicitor's account).

The cash was realised and used to settle the liquidation fees and expenses (see 6 – Joint Liquidators' remuneration and expenses).

3 Creditors

The Company had no known creditors, and none were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 19 December 2022.

No claims were forthcoming in the liquidation, other than an amount due to Interpath for pre-liquidation advice (see 6 – Joint Liquidators’ remuneration and expenses).

4 Tax

4.1 Corporation tax

The Company's tax advisors advised that the Company had dormant corporation tax status.

4.2 Other taxes

The Company's VAT registration was cancelled prior to the appointment of the Joint Liquidators.

Post liquidation VAT in the sum of £2,500 was reclaimed by the Joint Liquidators.

The Company was never registered for PAYE.

4.3 HMRC clearance

At the request of the Joint Liquidators, the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), has provided formal clearance that HMRC does not have a claim in the liquidation and has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

5 Member distributions

There were no assets available for distribution to the Members.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

A written resolution was passed on 15 December 2022 that the remuneration of the Joint Liquidators be fixed in accordance with the Interpath engagement letter dated 26 October 2022.

Remuneration

During the liquidation, the Joint Liquidators were paid a fixed fee of £12,188 from the cash held by solicitors.

£6,094 of this fixed fee relates to the period prior to liquidation and is therefore classed as a creditor rather than a cost of liquidation (the creditor being Interpath).

Further information regarding the fixed fee is included in Appendix 5.

Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by Interpath, and then reimbursed from the estate.

During the period, the Joint Liquidators have incurred expenses of £499.60 of which £257 were paid from the cash held by solicitors.

Additionally, a £55 Land Registry search fee was incurred pre-liquidation and is therefore classed as a creditor (the creditor being Interpath) and paid from cash held by solicitors.

Additional information

An analysis of the expenses paid directly by Interpath for the period from the Joint Liquidators' appointment to 17 November 2023 is attached as Appendix 3.

Appendix 1 Statutory and other information

Company name	Sellco UK Limited	
Previous company names if applicable	Optionis Limited (05/02/2018-09/12/2022) Optionis Holdco Limited (26/01/2017-05/02/2018) Arkarius Holdings Limited (15/12/2014-26/01/2017) President Topco Limited (02/09/2014-15/12/2014)	
Trading names if applicable	None	
Date of incorporation	2 September 2014	
Company registration number	09199221	
Registered office prior to liquidation	Kd Tower, Hemel Hempstead, Hertfordshire, HP1 1FW	
Present registered office	c/o Interpath Ltd, 10 Fleet Place, London EC4M 7RB	
Most recent principal trading address prior to liquidation	Kd Tower, Hemel Hempstead, Hertfordshire, HP1 1FW	
Nature of business	Activities of other holding companies not elsewhere classified	
Appointed by	The Members pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	15 December 2022	
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986	
Correspondence address & contact details of case manager	John Frankland 020 3989 2800 Interpath Ltd, 5 th Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:
	Nick Timpson	Howard Smith
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB
	020 3989 2800	020 3989 2800
	IP Number: 20610	IP Number: 9431

Appendix 2 Joint Liquidators' receipts and payment account

The Joint Liquidators' receipts and payments during the period from 15 December 2022 to 17 November 2023 were as follows:

Abstract of receipts & payments		
Declaration of Solvency (£)		From 15/12/2022 To 17/11/2023 (£)
ASSET REALISATIONS		
12,500	Cash at Bank	NIL
		<hr/> NIL
COST OF REALISATIONS		
(12,500)	Joint Liquidators' fees/expenses	NIL
		<hr/> NIL
CREDITORS		
	None	NIL
		<hr/> NIL
DISTRIBUTIONS		
	None	NIL
		<hr/> NIL
<hr/>	NIL	<hr/> NIL <hr/>

Appendix 3 Movements in solicitor's account

The movements in the solicitor's account during the period from 15 December 2022 to 17 November 2023 were as follows:

Movements in solicitor's account	
	From 15/12/2022 To 17/11/2023 (£)
Balance at beginning of period	12,500.00
RECEIPTS	
None	-
	<hr/> NIL
PAYMENTS	
Joint Liquidators' fee	(6,094.00)
Joint Liquidators' expenses	(257.00)
Joint Liquidators' pre-liquidation fee	(6,094.00)
HM Land Registry Search fee	(55.00)
	<hr/> (12,500.00)
	<hr/>
Balance of Debt	<hr/> NIL <hr/>

Appendix 4 Schedule of expenses

The liquidation expenses from 15 December 2022 to 17 November 2023 total £499.60. Details of the amounts paid and accrued are as follows:

Schedule of expenses (15/12/2022-07/11/2023)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Liquidators' expenses	257.00	242.60	499.60
TOTAL	257.00	242.60	499.60

The expenses of £242.60 incurred but not paid will not be recovered.

Appendix 5 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the Interpath engagement letter dated 26 October 2022, the Joint Liquidators are paid a fixed fee of £12,188 plus VAT and expenses for the liquidation, including pre-liquidation advice in assisting the Company's directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

A copy of "Payments to insolvency office holders and their associates from an estate" from Statement of Insolvency Practice 9 produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

If you are unable to access this guide and would like a copy, please contact Marion Anderson on 0203 307 4214 or by email to Marion.Anderson@interpathadvisory.com.

Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Managing Director	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Administrator	345	370
Administrator	245	265
Support	245	165

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation.

Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are defined within Statement of Insolvency Practice 9.

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Members of the Company.

If applicable, Category 2 expenses have been approved in the same manner as the Joint Liquidators' remuneration.

The Joint Liquidators have incurred the following expenses (excluding VAT) from the date of their appointment, being 15 December 2022 to 17 November 2023.

SIP 9 – Expenses					
Expenses	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Statutory advertising	237.00	72.60	-	-	309.60
Liquidators' bond	20.00	170.00	-	-	190.00
Total	257.00	242.60	-	-	499.60

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the members of the Company.

Category 2 expenses have been approved in the same manner as the Joint Liquidators' remuneration.

Appendix 6 Glossary

Company	Sellco UK Limited (formerly Optionis Limited) - in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and Howard Smith
Members	The shareholders of the Company

Appendix 7 Notice: About this final account

This final account has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 to provide the Members with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

The final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath 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.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com

© 2023 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.