

**VELOQX RSC LIMITED IN LIQUIDATION**

# **Joint Liquidators' first progress report**

**For the period from 12 December 2020 to 11 December 2021**

*11 February 2022*

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# 1 Executive summary

We, Benjamin Cairns and Richard Fleming, of Alvarez & Marsal Europe LLP (“A&M”) were appointed Joint Liquidators of Veloqx RSC Limited (“the Company”) with effect from 12 December 2020, in accordance with a winding up order of the Abu Dhabi Global Market Court of First Instance (“the ADGM Court”) made on 18 February 2021.

Previously, the shareholders resolved to place the Company into a Creditors’ Voluntary Liquidation (“CVL”) process on 12 December 2020. This process failed because the proposed liquidators declined to accept the appointment and consequently, the creditors’ meeting could not be held. The Company’s director then made an application to Court for a compulsory winding up order on 31 January 2021. The ADGM Court ordered the Company be wound up and we were appointed with effect from 12 December 2020, being the date of the shareholder’s resolution.

This progress report covers the period from the date of our appointment to 11 December 2021.

- Whilst the Company had been incorporated on 19 February 2019, it had not commenced trading prior to the liquidation. It had leased offices, and commenced fit-out, for part of Floors 7 and 19 at Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi. A settlement has been agreed between the landlord of the offices and the Company’s immediate parent company, as guarantor for the lease, which will result in the landlord having no claim in the liquidation. (Section 3 – Progress to date).
- Immediately following our appointment we took steps to contact the Company’s sole director, Mr Imran Ellahi, to secure the Company’s books and records, ascertain the details and location of the Company’s assets and obtain an up-to-date status of Company. (Section 3 – Progress to date).
- Since the date of our appointment, we have realised cash amounting to \$92,355 previously held by the ADGM Court (although this was received after the period covered by this report on 25 January 2022), and instructed agents to value and realise the limited assets owned by the Company.
- These included two motor vehicles, furniture, IT and audio equipment relating to the offices and the assignment of a deposit for a high-performance motor vehicle.
- We instructed a UK based agent, Hilco Appraisal Limited (“Hilco”), to assist with the inspection and realisation of these assets, as it had strong working relationships with local agents in this region. However, gaining access to, and dealing with, the Company’s physical assets has been challenging because of the travel restrictions implemented in the ADGM due to the COVID-19 pandemic. The level of anticipated realisations from these assets is therefore uncertain given the access challenges and types of assets held. (Section 3 – Progress to date).
- We are not aware of any secured or preferential creditor claims against the Company (Section 4 – Dividend prospects).
- Based on current estimates, we anticipate that the unsecured creditors could receive a dividend. We are yet to be in a position to make a meaningful estimate of such dividend due to the uncertainty surrounding asset realisations, costs and quantum of claims (Section 4 – Dividend prospects).

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



Benjamin Cairns  
Joint Liquidator

## 2 Background information and events leading to the liquidation

### 2.1 Background information

The Company was registered on 20 February 2019 in the ADGM under company registration number 1703. Prior to its liquidation, we understand that the Company had been set up to act as investment manager of a hedge fund in the ADGM however, primarily due to the impact of the COVID-19 pandemic, it never commenced trading. The Company's sole shareholder is Mr Kin Kan Samathur Li, who is based in Singapore, and its sole Director is Mr Imran Ellahi, also based in Singapore.

### 2.2 Financial position of the Company

The Company had no external funding or security over its assets, but had previously received financial support from its shareholder, Mr Kin Kan Samathur Li, and its parent company, Veloqx PTE Limited, a Singapore domiciled entity under common control.

The application for winding up the Company referred to the net liabilities position as at 31 December 2020 and included draft unaudited accounts that showed the net liabilities of c.\$10m. In addition, the Company had not commenced trading and had generated a loss as at 31 December 2020 of c.\$5.7m.

### 2.3 Events leading to the liquidation

Between July and September 2020, following trials for legal claims brought against the Company by two ex-employees, judgments were handed down by His Honour Justice Sir Michael Burton ("the Judge"), ordering the Company to pay sums amounting to c.US\$1.1m in satisfaction of the claims. In addition, an application was served on the Company to provide information and answers relating to the Company's assets ("Information Application"). The Director, Mr Imran Ellahi, appeared before the Judge in September 2020 to answer questions from him on the Company's financial position after provided an affidavit (with exhibits) in response to Information Application.

Following the Information Application in August 2020, a Writ of Control was issued by the ADGM Court appointing the ADGM Courts' Enforcement Officer to take control of the goods of the Company and to raise from those goods sums sufficient to satisfy the orders against the Company ("Enforcement Proceedings").

In November 2020, the Company had taken steps to enter CVL but the proposed liquidators, from PWC, declined to take the appointment, therefore the creditors' meeting could not be held and the Company was unable to appoint a liquidator.

A winding up petition was later presented by the Director of the the Company, Mr Imran Ellahi, on 31 January 2021, on the basis that the Company was unable to pay its debts, the petition included the Company's latest unaudited accounts as at 31 December 2020. As detailed above, the Company had not commenced trading and consequently had no operating income. The Company's assets and liabilities, including its cash balances, were considered extensively by the Judge in the Enforcement Proceedings, including by way of cross-examination of Mr Ellahi of the Company at the hearing in September 2020, and the latest accounts showed that total liabilities materially exceeded its assets. The Company also requested that the petition be dealt with on an expedited basis given that, at a creditors'

meeting held on 27 January 2021 the attending creditors gave their unanimous support to the Company to make the winding up petition.

Therefore, at a Court hearing held on 18 February 2021, an order was made for the compulsory winding up of the Company, with our appointment effective from 12 December 2020, being the date that the shareholder resolved to put the Company into liquidation.

# 3 Strategy and progress of the liquidation to date

This section sets out our strategy for the liquidation and on our progress to date.

## 3.1 Strategy and progress to date

The Company had not commenced trading and had no employees at the time of our appointment. As a result, there was no business to trade or seek to sell.

Immediately following our appointment, a call was arranged with the Director, Mr Imran Ellahi, to ascertain the up to date position of the Company regarding its assets and liabilities. We were provided with electronic copies of financial documents, contracts, creditor list, bank statements, etc. Subsequent to our call with the Director, he also arranged for all hard copy documents and Company records to be couriered from Singapore to our offices.

At the date of our appointment, the ADGM Court was holding cash balances for the Company amounting to US\$92,354.92 (£69,830). On behalf of the Joint Liquidators, our cashier / treasury team made enquiries of a number of banks based in the ADGM about opening bank accounts between March and September 2021 without success. It was therefore decided that in order to effectively manage the liquidation a bank account would need to be opened in the UK, this was completed on 5 October 2021 and the details were provided to the ADGM Court on the same date. Further delays were encountered dealing with compliance procedures confirming the the liquidation bank account details before the funds could be transferred. The funds were received on 25 January 2021.

A schedule of assets was also provided, which consisted mainly of cash held by the ADGM Courts, furniture, IT and audio equipment and two motor vehicles.

In respect of the physical assets, we instructed a local agent in Dubai, via a UK agent, Hilco, to conduct an inventory and provide a valuation of these assets. The local agent attended the Company's premises to complete the inventory on 14 April 2021. Unfortunately, not all of the assets could be located on the initial visit, as the offices were still under construction, some assets had been moved and we encountered difficulties arranging a further visit due to COVID-19 travel restrictions. A further inspection of the assets was conducted by Ben Cairns, as Joint Liquidator, on 12 October 2021 at which point all of the assets were accessible. The audio equipment purchased by the Company, at significant cost (some US\$1.3m), had been acquired as part of the high spec office fit-out that was incomplete at the date of our appointment. We understand that this equipment is bespoke to the office design and, we are informed by our agent that, having made several attempts to realise it, absent identifying a 'special purchaser, it is likely to have limited value ex-situ beyond its original intended application.

Hilco has advised that there is likely to be limited interest in the office furniture and IT equipment and, as such, these assets are expected to generate only a nominal value. Hilco has been instructed to collect and sell the two motor vehicles. The two motor vehicles are Renault Dusters and are less than two years old, we were unable to check the mileage because the keys were not available at the time of inspection but both vehicles were in very good condition.

On or around 1 June 2021, we were notified by the Director of a further asset which had been initially omitted from the asset listing provided, being an assignment made by the

Shareholder of a deposit for an high-performance motor vehicle amounting to €200,000 (£183,150). The manufacturer, Bugatti, has refused to deal with us directly, claiming it had not agreed to the assignment. We are considering the next steps in respect of this asset, including, pursuing the Shareholder directly to assist in obtaining a refund of the deposit.

A schedule of all known assets is provided below with values shown in £GBP but the exchange rates used at the date of appointment for US\$, Euros and AED are 0.7561, 0.91575 and 0.2059 respectively:

<b>Assets</b>	<b>Estimated value (£)</b>	<b>Realisable value (£)</b>
Cash at appointment	69,830	69,830
Furniture & IT equipment	TBC	TBC
Two Renault motor vehicles	5,765	TBC
Audio equipment	Unknown	TBC
Vehicle deposit	183,150	TBC

## 3.2 Asset realisations

We have not realised any assets during the period of this progress report.

### 3.2.1 Cash at bank

We initially experienced delays in opening a bank account in the ADGM and eventually concluded that we had no option but to open a bank account in the UK to receive the funds being held by the ADGM Court on behalf of the Company. We have also been in protracted communications with the ADGM Court regarding the transfer of the funds it was holding on behalf of the Company. This led to the release of the funds, amounting to US\$92,354.92, into the liquidation estate account on 25 January 2022. This receipt will therefore be reflected in the receipts and payments account in our next report.

### 3.2.2 Leasehold property

The Company had entered into a lease, and commenced fit-out, for offices located on part of Floors 7 and 19 at Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi. The Company's immediate parent, Veloqx PTE Limited, was a guarantor for the lease for this office and has negotiated a settlement of the lease liability which will result in there being no claim in the liquidation by the landlord. We have assisted in agreeing the legal documentation for the lease surrender and waiver of claim. We anticipate this process will be concluded shortly. The landlord's original claim amounted to c.AED 3.6m (£700k).

### 3.2.3 Investigations

We are in the process of reviewing the affairs of the Company to assess whether there are any claims / actions which can be taken against third parties to increase recoveries for creditors. Should any significant level of investigation be identified as necessary to assess and / or pursue such claims / actions, it appears likely that we would require separate funding, over and above the potential realisations of the Company's assets, in order to do so.

## 3.3 Expenses

### 3.3.1 Payments

We have not made any payments during the period of this progress report, and therefore we have not included a receipts and payment account.

### 3.3.2 Professional advisers/subcontractors

#### *Legal adviser*

We have engaged DLA Piper Middle East LLP (“DLA”) to advise on all legal matters in relation to our appointment and the liquidation. DLA was selected due to its reputation and expertise in these matters. DLA’s fees have been agreed on a time cost basis.

#### *Agents*

Hilco has been instructed to value and sell the Company’s physical assets, via local agents in the region. Hilco has been chosen as it is a reputable firm with expertise and experience in dealing with assets of insolvent companies.

Hilco’s fees for the sale of any assets will be on a commission basis.

We review all our professional advisers’ and sub-contractors’ costs on a regular basis and check they are in line with the agreed terms and reasonable in the context of the work performed.

## 3.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

#### *Legal fees and disbursements*

We have incurred legal fees and disbursements of \$25,404 (£19,079) which relate to advice in relation to the appointment, our obligations as liquidators, and drafting the documents required to call the meeting of creditors.

#### *Agents’ disbursements*

We have incurred agents’ disbursements of \$544 (£412) which relates to inspection of the Company’s assets.

# 4 Dividend prospects

## 4.1 Secured creditors

We are not aware of any secured claims against the Company.

## 4.2 Preferential creditors

We are not aware of any preferential claims against the Company.

## 4.3 Unsecured creditors

Based on current estimates, we anticipate that the unsecured creditors could receive a dividend.

We are yet to determine the amount of the likely dividend due to the uncertainty surrounding asset realisations, costs and quantum of claims.

# 5 Other matters

## 5.1 Creditors' meeting by correspondence

Under Section 219 and Schedule 6 of the ADGM Insolvency Regulations 2015 ("IR15"), we give notice to creditors that we are summoning a meeting by correspondence with the intention of seeking the creditors' approval to the following resolutions:

- Our remuneration be fixed by reference to the time properly given by us and the various grades of our staff in attending to matters arising in the liquidation in accordance with the charge-out rates provided at Appendix 3 to this report;
- Disbursements for services provided by A&M will be charged in accordance with A&M's policy as set out in Appendix 3 to this report; and
- No liquidation committee will be established.

### *Submission of claim*

In order to be entitled to vote, a creditor must provide us with details of their claim not later than 12:00 noon on 10 March 2022 ("the deadline date") – failing which their vote will be disregarded.

Claims, together with documentary evidence, can be submitted in writing to Ruth Turner at [INS\\_VERSCCL@alvarezandmarsal.com](mailto:INS_VERSCCL@alvarezandmarsal.com) or by post to Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW, UK. A paper claim form has been enclosed at Appendix 4.

### *Voting*

In order for a creditor's vote to be counted a creditor must have submitted their voting form by 12:00 noon on the deadline date in writing to Ruth Turner at [INS\\_VERSCCL@alvarezandmarsal.com](mailto:INS_VERSCCL@alvarezandmarsal.com) or by post to Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW, UK failing which the creditor's vote will be disregarded. A paper voting form has been enclosed at Appendix 5.

### *Opted out creditors*

A creditor who has opted out from receiving notices may nevertheless vote if the creditor submits their voting form and claim to us in accordance with Schedule 6 IR15 by 12:00 noon on the decision date.

Please note that where a liquidation committee is established, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

### *Creditors' right to request a meeting*

We will summon a meeting (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company within five business days of delivery of this notice.

In these exceptional times, the insolvency profession is trying to operate within a legal and regulatory framework that was not designed with current COVID-19 restrictions in mind. We must take reasonable steps in the interests of public health and the safety of creditors, other stakeholders and our staff.

In accordance with the current guidelines, it will not be possible to hold a physical meeting at this time due to the COVID-19 restrictions which remain in place. As a result, if one of the requisite thresholds is met for requesting a physical meeting within five business days of delivery of the Notice, we will convene a virtual meeting instead. We will convene such a meeting for a date and time that complies with the legislation. For the avoidance of doubt,

nobody is able to attend a meeting in person when it is conducted by way of a virtual meeting. As a result, creditors will only be able to attend remotely.

We trust that you will understand that these steps are necessary while the current restrictions are in force. If you are thinking of requesting a meeting, we would request that you email us in the first instance at [INS\\_VERSCCL@alvarezandmarsal.com](mailto:INS_VERSCCL@alvarezandmarsal.com) or call us on +44 (0) 20 7715 5223 to discuss any relevant matters.

#### *Termination of correspondence procedure*

If sufficient creditors request a virtual meeting, the meeting by correspondence procedure will be terminated without a resolution being passed. The Joint Liquidators will then take the necessary steps to convene a virtual meeting

#### *Appeal process*

A creditor may appeal a decision in accordance with Section 33 of Schedule 6 IR15. Such an appeal must be made not later than 21 days after the voting deadline date.

## **5.2 Further matters for investigation**

As Joint Liquidators, we have a duty to consider the conduct of those who have been directors of the Company at any time during the last three years. We also have a duty to consider whether any civil proceedings should be taken against the directors or others for the recovery of, or contributions to, the Company's assets.

Creditors are invited to provide information on any concerns regarding the way in which the Company's business has been conducted, and on potential recoveries for the estate. If you have any matters you wish to bring to our attention, please forward details to Ruth Turner at [INS\\_VERSCCL@alvarezandmarsal.com](mailto:INS_VERSCCL@alvarezandmarsal.com) or by post to Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW, UK.

If there are sufficient creditors seeking to provide information for further investigation, we can look to arrange a meeting of those creditors to explore matters further. Depending on the complexity of the issues raised, the likelihood that investigating these will lead to further recoveries, and the potential costs of investigating, it appears likely that further funding would be necessary to allow us to undertake such work. This can be discussed with those creditors, if required, at the appropriate time.

# 6 Joint Liquidators' remuneration and disbursements

## 6.1 Joint Liquidators' remuneration and disbursements

We propose to seek approval from the Company's creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates provided at Appendix 3; and
- Disbursements for services provided by A&M will be charged in accordance with A&M's policy as set out in Appendix 3.

See Section 5 for details regarding the creditors' meeting by correspondence.

### 6.1.1 Time costs

From the date of our appointment to 11 December 2021, we have incurred time costs of £24,873. These represent 55 hours at an average rate of £450 per hour.

### 6.1.2 Remuneration

During the period, we have not drawn any remuneration.

### 6.1.3 Time spent and charging policy

We have attached at Appendix 3 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by A&M for the period from our appointment to 11 December 2021. We have also attached our charging policy.

# 7 Future strategy

## 7.1 Future conduct of the liquidation

Our future conduct in relation to the liquidation will include, but not be limited to:

- Realising the Company's assets;
- Liaising with the Shareholder regarding recovery of the motor vehicle deposit;
- Finalising surrender of the lease and waiver of landlord claims;
- Holding the creditors' meeting;
- Discussing with creditors about the most appropriate course of action / strategy to adopt in respect of investigations of the pre-appointment transactions of the Company as the anticipated level of realisations from the Company's assets are likely to be insufficient to fund a detailed investigation;
- Adjudicate on claims and pay a distribution to the Company's unsecured creditors (if required);
- Dealing with relevant tax compliance; and
- Ensuring compliance with all statutory aspects of the liquidation process.

## 7.2 Future reporting

We will provide a further progress report within two months of 11 December 2022 or earlier if all matters in the liquidation have been concluded prior to that time.

# Appendix 1 – Statutory information

Company information	
Company name	Veloqx RSC Limited
Previous company names if applicable	None
Date of incorporation	20 February 2019
Company registration number	000001703
Present registered office	Regus, 34th & 35th Floor, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Previous registered office	19th Floor, Al Khatem Tower ADGM Square Abu Dhabi AE-AZ United Arab Emirates
Trading address	As above
Nature of business	Professional, scientific and technical activities
Liquidation information	
Appointment	Pursuant to an order made by the ADGM Court on 18 February 2021 (ADGMCFI-2021-022)
Date of appointment	12 December 2020
Joint Liquidators	Benjamin Thom Cairns & Richard Dixon Fleming
Joint Liquidators' contact details	Regus, 34th & 35th Floor, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates Email: INS_VERSCL@alvarezandmarsal.com
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Regulation 214, IR15

# Appendix 2 – Schedule of expenses

## A2.1 Schedule of expenses

Category	Incurred in the period (£)
Agent's disbursements (Hilco)	412
Legal fees (DLA)	19,079
Legal disbursements (DLA)	123
<b>Total</b>	<b>19,614</b>

## A2.2 Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the ADGM Court.

### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to the ADGM Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the ADGM Court.

The full text of the relevant rules can be provided on request by writing to [INS\\_VERSCL@alvarezandmarsal.com](mailto:INS_VERSCL@alvarezandmarsal.com).

# Appendix 3 – Charging and disbursement policy

## *Joint Liquidators' charging policy*

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the Liquidation. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our 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 us.

## *Hourly rates*

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation, using a minimum time unit of six minutes.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. 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.

<b>Charge-out rates (£/hour) for: Restructuring</b>	
<b>Grade</b>	<b>From 12 December 2020</b>
Managing Director	675
Senior Director	635
Director	595
Associate Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

## *Policy for the recovery of disbursements*

Where funds permit the office holders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such disbursements are defined as follows:

- *Category 1 disbursements*: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. 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 disbursements* : These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 and 2 disbursements without the need for any prior approval from the creditors of the Company.

We have not incurred any category 1 or category 2 disbursements during the period covered by this report.

*Our time cost summary*

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 11 December 2021:

<b>Classification of work function</b>	<b>Hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
Engagement Control	31.47	13,682.45	434.8
Appointment and Risk	2.10	1,023.50	487.4
Reports, Decision Making & Remuneration	0.10	53.50	535.0
Correspondance & Statutory Filing	8.80	3,548.00	403.2
Investigations	1.50	802.50	535.0
Asset Realisations	7.80	4,083.00	523.5
Tax	1.90	1,016.50	535.0
Cashiering	1.60	664.00	415.0
<b>Total</b>	<b>55.3</b>	<b>24,873</b>	<b>450.0</b>

## Narrative for the period from 12 December 2020 to 11 December 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any financial benefit has/will the work provide to creditors?
<b>Engagement control</b>	<ul style="list-style-type: none"> <li>- Formulating, monitoring and reviewing the liquidation strategy</li> <li>- Briefing our staff on the liquidation strategy and matters in relation to various work-streams</li> <li>- Regular case management and reviewing of process,</li> <li>- Reviewing and authorising junior staff correspondence and other work</li> <li>- Dealing with queries arising during the appointment</li> <li>- Reviewing matters affecting the outcome of the liquidation</li> <li>- Allocating and managing staff/case resourcing and budgeting exercises and reviews</li> <li>- Liaising with legal advisers regarding the various instructions</li> <li>- Complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>	To ensure appropriate oversight, decision making and overall control of the liquidation, which will help to progress the case efficiently, maximising asset realisations and minimising costs	Minimising the costs of the liquidation will maximise the funds available for distribution to creditors
<b>Appointment &amp; risk</b>	<ul style="list-style-type: none"> <li>- Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets</li> </ul>	To comply with statutory requirements and protect Company assets	No direct financial benefit
<b>Correspondence &amp; statutory filing</b>	<ul style="list-style-type: none"> <li>- Providing initial statutory notifications of our appointment to the ADGM Registrar of Companies and advertising our appointment</li> <li>- Liaising with the director of the Company regarding the appointment</li> <li>- Dealing with creditor queries</li> <li>- Liaising with the ADGM register regarding changing the Company's registered office</li> </ul>	To comply with statutory requirements and protect Company assets	No direct financial benefit

**Narrative for the period from 12 December 2020 to 11 December 2021**

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any financial benefit has/will the work provide to creditors?
<b>Investigations</b>	<ul style="list-style-type: none"> <li>- Locating relevant Company books and records, arranging for their collection, review and ongoing storage</li> </ul>	To comply with statutory requirements and to pursue any potential asset recoveries for the estate	Maximising asset realisations may increase the dividend prospects for creditors
<b>Asset realisations</b>	<ul style="list-style-type: none"> <li>- Collating information from the Company's records regarding assets</li> <li>- Dealing with the Company's' pre-appointment bank accounts</li> <li>- Liaising with agents regarding the potential value and sale of assets</li> <li>- Seeking legal advice in relation to realisation of assets in the ADGM including investigations</li> <li>- Reviewing the inter-company debtor position between the Company and other group companies</li> <li>- Reviewing the Company's leasehold properties, including a review of the leases</li> </ul>	To realise the value of the Company's business and assets	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors
<b>Tax</b>	<ul style="list-style-type: none"> <li>- Gathering initial information from the Company's records in relation to the taxation position of the Company</li> <li>- Reviewing the Company's pre-appointment corporation tax and VAT position</li> <li>- Dealing with post appointment tax compliance</li> </ul>	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the liquidation	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors
<b>Cashiering</b>	<ul style="list-style-type: none"> <li>- Setting up liquidation bank accounts</li> <li>- Discussion around requirement to maintain a liquidation estate account in the ADGM</li> <li>- Ensuring compliance with appropriate risk management procedures</li> </ul>	To effectively manage funds, receive asset realisations and discharge the costs of the liquidation	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors

# Appendix 4 - Claim form

Veloqx RSC Limited – in liquidation	
1	Creditor Name <i>(If a company, please also state company registration number)</i>
2	Address of creditor for correspondence
3	Email address for creditor
4	Total amount of claim, including VAT and outstanding uncapitalised interest  <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)
7	Particulars of how and when the debt was incurred by the Company
8	Particulars of any security held, the value of the security, and the date it was given
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
10	Signature of creditor or person authorised to act on his behalf
11	Name in BLOCK CAPITALS
12	Date
13	Position with or in relation to creditor Address of person signing (if different from 2 above)

# Appendix 5 – Voting form

Section 219 and Schedule  
6 IR15

## Voting Form

Name of Company Veloqx RSC Limited	Company registered number 000001703
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In the ADGM Court  [full name of court]	Claim number ADGMCFI-2021-022
---	----------------------------------

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

### Voting on Decisions

1) Our remuneration will be drawn on the basis of time properly given to us and the various grades of our staff in attending to matters arising in the liquidation in accordance with the charge-out rates included in Appendix 3 of the report to creditors dated 11 February 2022

Please tick

Accept

Reject

Comments / proposed modifications:

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2) Disbursements for services provided by A&M will be charged in accordance with A&M's policy as set out in Appendix 3 of the report to creditors dated 11 February 2022

Please tick

Accept

Reject

Comments / proposed modifications:

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3) That no liquidation committee will be formed

Please tick

Accept

Reject

Should you wish to make a nomination for membership of the committee please complete the nomination form.

Signed \_\_\_\_\_

Date \_\_\_\_\_

NAME IN BLOCK  
CAPITALS \_\_\_\_\_

Only to be completed if  
the creditor has not  
signed in person

Position with creditor or relationship to creditor or other authority  
for signature

\_\_\_\_\_

## Nomination for committee membership

Name of Company Veloqx RSC Limited	Company registered number 000001703
In the Abu Dhabi Global Market Courts	Court case number ADGMCFI-2021-022

This form is provided in accordance with the requirements of Schedule 7 of the ADGM Insolvency Regulations 2015 (IR 2015).

### 1) Nominated Creditor details

Insert the name, address and other contact details of the nominated creditor

\_\_\_\_\_, ("the Creditor") of business address

\_\_\_\_\_

\_\_\_\_\_

If the individual submitting the form is the nominated creditor/representative of the nominated creditor

EITHER - If the creditor is an individual, insert name of creditor

Other contact details (c): Email \_\_\_\_\_ and Telephone no. \_\_\_\_\_

OR

If the creditor is an entity  
Insert name of the individual who is to represent the entity

### 2) Statement of consent to act by the Creditor

I, \_\_\_\_\_, give notice that I am prepared to act as a member of any committee if sufficient nominations are received for establishment.

OR

If the individual submitting a form is nominating another creditor

If the individual submitting the form is a creditor

I, \_\_\_\_\_, give notice that I am prepared to represent the Creditor as a member of any committee if sufficient nominations are received for establishment.

OR

OR

### 2) Statement of nomination

If the individual submitting a form is submitting on behalf of a creditor

I, \_\_\_\_\_, give notice that I am nominating the Creditor to act as a member of any committee if sufficient nominations are received for establishment. The creditor nominated has consented to act and that consent is attached. The Creditor has also submitted their claim either via the Portal or by post.

OR

I, \_\_\_\_\_, on behalf of \_\_\_\_\_ give notice that I am nominating the Creditor to act as a member of any committee if sufficient nominations are received for establishment. The creditor nominated has consented to act and that consent is attached. The Creditor has also submitted their claim either via the Portal or by post.

**3) Authentication**

Signed: \_\_\_\_\_  
Signature of Creditor or person authorised to act on their behalf

Name in BLOCK LETTERS: \_\_\_\_\_

Dated: \_\_\_\_\_

If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor

POSTAL ADDRESS

AUTHORITY / STATUS

Are you the sole shareholder of the Creditor? YES / NO

**FURTHER GUIDANCE ON THE PURPOSE AND OPERATION OF A COMMITTEE IS AVAILABLE ON THE PORTAL**

This form must be completed and delivered to the officeholders by one of the following methods before 12:00 noon on 10 March 2022 and a claim must have been submitted by the nominated creditor.

By post to: Veloqx RSC Limited in liquidation, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW , UK  
By email to: [INS-VERSCL@alvarezandmarsal.com](mailto:INS-VERSCL@alvarezandmarsal.com)

Note that if nomination is being made for another creditor then the consent of that creditor must be completed and they must have submitted a claim.

**ADDITIONAL CONSENT IF REQUIRED**

**Statement of consent to act by nominated Creditor**

If the nominated creditor is an individual, insert name of creditor

I, \_\_\_\_\_, give notice that I am prepared to act as a member of any committee if sufficient nominations are received for establishment.

If the nominated creditor is an entity insert name of the individual who will represent the entity

OR

I, \_\_\_\_\_, give notice that I am prepared to represent the Creditor as a member of any committee if sufficient nominations are received for establishment.

**Authentication**

Signed: \_\_\_\_\_

Signature of nominated creditor

Name in BLOCK LETTERS: \_\_\_\_\_

Dated: \_\_\_\_\_

# Appendix 6 – Glossary

Any references in this progress report to sections and rules are to Sections and Rules in IR15.

Defined Terms	Definition
ADGM	Abu Dhabi Global Market
ADGM Court	Abu Dhabi Global Market Court of First Instance
AED	United Arab Emirates Dirham
A&M	Alvarez & Marsal Europe LLP
Company	Veloqx RSC Limited in Liquidation
CVL	Creditors Voluntary Liquidation
COVID-19	the COVID-19 pandemic
Director	Mr Imran Ellahi
DLA	DLA Piper Middle East LLP
Hilco	Hilco Appraisal Limited
IR15	The ADGM Insolvency Regulations 2015
Joint Liquidators/we/our/us	Benjamin Cairns and Richard Fleming
Judge	His Honour Justice Sir Michael Burton
Shareholder	Mr Kin Kan Samathur Li

# Appendix 7 – Notice: About this progress report

This progress report has been prepared by Benjamin Cairns and Richard Fleming, the Joint Liquidators of Veloqx RSC Limited in Liquidation ('the Company'), solely to comply with their statutory duty to report to creditors under the ADGM Insolvency Regulations 2015 (and subsequent amendments) on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This progress 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 the Company.

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

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency Regulations 2015 does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Benjamin Cairns and Richard Fleming are authorised to act as insolvency practitioners by the ADGM Insolvency Practitioners Register.

We are bound by the Insolvency Code of Ethics.

The Joint Liquidators act as agent for the Company without personal liability. The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, A&M does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the liquidation.