

# LIQ14

## Notice of final account prior to dissolution in CVL



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 00133540

Company name in full Welcome Financial Services Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Edward George

Surname Boyle

### 3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

### 4 Liquidator's name ①

Full forename(s) David John

Surname Pike

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

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

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

Ed Boyle

X

Signature date

d 1

d 0

m 0

m 8

y 2

y 0

y 2

y 1

**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 **Jojo Bowman**

Company name **Interpath Advisory**

Address **St Nicholas House**

**Park Row**

Post town **Nottingham**

County/Region

Postcode 

N	G	1		6	F	Q
---	---	---	--	---	---	---

Country

DX

Telephone **Tel +44 (0) 115 666 0260**

**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)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Sarah

Surname

Rayment

## 3 Insolvency practitioner's address

Building name/number

55 Baker Street

Street

Post town

LONDON

County/Region

Postcode

W 1 U 7 E U

Country

Joint  
Liquidators'  
final account  
for the period  
16 December  
2019 to 28 May  
2021

Welcome Financial Services Limited  
- in Liquidation

4 June 2021

Deemed delivered: 7 June 2021

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings in the liquidation of the Company and the identity of your case contacts remain the same. However please note that the contact details for your primary case contacts may have changed; you can check the insolvency portal at [www.ia-insolv.com/case+INTERPATH+WJA2155110.html](http://www.ia-insolv.com/case+INTERPATH+WJA2155110.html) for their latest contact details.

This final account is the Joint Liquidators' account of the winding up, showing how it has been conducted and how the Company's property has been disposed of. We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

You will find other important information in this report such as the costs which we have incurred in the final period.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Creditors' right to object to the Joint Liquidators' release from office

If you wish to object to the release from office of the Joint Liquidators, you must give notice, in writing, to the Joint Liquidators within eight weeks of delivery of this notice, or if any request for information is made, within eight weeks of when that request is determined.

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+WJA2155110.html](http://www.ia-insolv.com/case+INTERPATH+WJA2155110.html). We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 6).**

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# 1 Executive summary

Ed Boyle, Ben Leith and Sarah Rayment were appointed Joint Liquidators of the Company on 16 December 2019. Following Ben Leith's resignation, David Pike was appointed Joint Liquidator by a decision of creditors on 1 June 2020.

The appointment of the Joint Liquidators is in the context of a Scheme of Arrangement of the Company which became effective on 2 March 2011. Ed Boyle and David Pike were also latterly acting as Scheme Supervisors.

This is the final account of the liquidation of the Company and also includes movements in the period from 16 December 2020 to 28 May 2021, which is the period since our last progress report.

Our work in the liquidation has been primarily focused on securing and maximising asset realisations, dealing with queries and DSARs from former customers, and reviewing and adjudicating creditor claims (which has been complex and time consuming) in order to make a distribution to the unsecured creditors.

In the period since our last progress report, our work has focused on finalising the claims adjudication and making a first and final dividend to the unsecured creditors.

We realised assets in the liquidation totalling £19.1 million, the majority of which relates to the bank balance on appointment and funds held by third parties. After deducting the costs of the liquidation, net realisations available for distribution to creditors totalled £14.1 million.

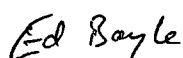
We were not aware of any secured or preferential creditors in the liquidation and all these funds were therefore available to the unsecured creditors.

Unsecured creditor claims totalled £1.38 billion, compromising claims from both Non-Scheme Creditors and Scheme Creditors. After the claims of Scheme Creditors were shrunk to fit the assets available for distribution to Scheme Creditors, a distribution of 100 pence in the £ totalling £14.1 million was made to unsecured creditors.

The Non-Scheme Creditors, with admitted claims totalling £0.55 million, were those unsecured creditors who were not compromised or bound by the terms of the Scheme of Arrangement. These creditors received a distribution totalling £0.55 million.

The Scheme Creditors were those unsecured creditors with admitted claims in the Scheme of Arrangement. The mechanics of the Scheme of Arrangement meant that these claims were automatically reduced to equal the funds available to be distributed to them in the liquidation, which totalled £13.5 million.

Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at [www.ia-insolv.com/case+INTERPATH+WJA2155110.html](http://www.ia-insolv.com/case+INTERPATH+WJA2155110.html).



Ed Boyle  
Joint Liquidator



## 2 Final account of the winding up

A meeting of creditors was held on 16 December 2019 at which Ed Boyle, Ben Leith and Sarah Rayment were appointed as Joint Liquidators of the Company. Following Ben Leith's resignation, David Pike was appointed Joint Liquidator by a decision of creditors on 1 June 2020.

Ed Boyle and David Pike are managing directors of Interpath Advisory and were formerly partners at KPMG. Sarah Rayment is a partner at BDO.

The appointment of the Joint Liquidators is in the context of a Scheme of Arrangement of the Company which took effect on 2 March 2011. Ed Boyle and David Pike were latterly also acting as Scheme Supervisors of the Scheme of Arrangement.

The implications of the Scheme of Arrangement on the unsecured creditors is further detailed within Section 3.

This final account covers the period from the date of our appointment to 28 May 2021. It also covers the period from 16 December 2020 to 28 May 2021 in more detail, which is the period since our last progress report. Please refer to our previous progress report for additional information relating to the period prior to 16 December 2020.

Our work in the period since our last progress report has focused on finalising the adjudication of creditor claims and paying a first and final dividend to the unsecured creditors.

Following the payment of the dividend, we exited the Company's serviced office and data centre space, identified and separated data to be destroyed from data that we need to retain for the relevant statutory period, and made all remaining employees redundant.

In the period we also finalised our work with third party debt purchasers and HM Land Registry to facilitate requests to reassign the interest in the remaining secured charges from the Company to the respective third party.

This section provides you with details of the final outcome of the liquidation. It follows the information provided in our previous report. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

### 2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2). Realisations made since our last progress report are also shown in the receipts and payments account.

Summaries of the most significant realisations during the liquidation are provided below.

Cash at bank

Following our appointment, we transferred cash totalling £13.2 million from the Company's pre-appointment bank accounts to the liquidation bank account. We then invested the majority of this in the money market, with a small proportion retained in a current account to cover the costs of the liquidation.

#### Release of funds held in Employee Retention Fund ("ERF") at appointment

We instructed a regular quarterly review of the sufficiency of the funds held in the ERF as at 31 December 2019, which resulted in the release of £2.5 million into the liquidation account. In the period since our last progress report, the remaining balance in the ERF totalling £250,913 was released to the liquidation estate, and was used towards settling the benefits and redundancy payments paid to the retained employees.

#### Funds held by Bovess Limited at appointment

We engaged with the ultimate shareholder Bovess Ltd and secured a final payment of £2.0 million from Bovess Ltd into the liquidation account. This represented the surplus balance of the funds provided to Bovess in 2011 under the terms of the Scheme which was no longer required now that the Company is being liquidated.

#### Funds held by The Wilmington Trust at appointment

We secured the release of £1.0 million from escrow which was being held by Wilmington Trust and this amount was transferred to the liquidation account.

#### Funds held on account at appointment

We recovered £141,532 funds held on account at appointment. Of this amount, £7,829 related to funds held by the Company's legal advisers, Freshfields, and the remaining £133,703 related to funds held by KPMG in relation to the Scheme Supervisors' work supervising the Scheme.

#### Bank interest

Gross bank interest of £62,584 was received in the liquidation as a result of investing cash balances in the money market.

#### Sundry refunds

We received £10,245 in relation to a refund from the Company's pre-appointment insurers.

We have realised £22,087 in relation to a refund on rent pre-paid in relation to the Company's former premises at Ruddington Fields, as well as a further £3,796 in the period since our last progress report in relation to a rent deposit paid for the Company's serviced office.

We have also realised a further £28,813 in relation to other sundry refunds. Of this amount, £17,160 relates to a business rates refund.

## Investigations

The joint appointee, Sarah Rayment of BDO, reviewed the affairs of the Company and did not identify any actions which could be taken against third parties to increase recoveries for creditors.

The joint appointee complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Energy and Industrial Strategy. The contents of the submission are confidential.

## 2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made during the period since our last progress report are also shown in the receipts and payments account. We have detailed the costs incurred during the period since our last progress report in the schedule of expenses attached (Appendix 3).

Summaries of the most significant payments made during the liquidation are provided below.

### Legal fees and disbursements

Legal fees and disbursements in the liquidation totalled £358,133, of which we paid £60,405 in the period.

Of this amount, £231,102 was paid to Freshfields in respect of their advice on various matters relating to the liquidation, including the Court Order, GDPR compliance, data management, management of CMCs, contracts with suppliers, the options available with respect to any surplus funds in the liquidation estate following the final dividend being declared and paid, and further ad-hoc advice.

We paid DLA £123,878 to handle the closure of the litigation claims against the Company outstanding at our appointment.

### Wages and salaries, PAYE/NIC

During the liquidation we paid £569,540 (£298,163 since our last progress report) in wages and salaries and £207,916 (£123,857 since our last progress report) in relation to PAYE and NIC in respect of WFSL staff retained in the liquidation.

£370,010 of the above payments relates to the settlement payments paid to Company employees on redundancy, including associated payroll costs.

### IT costs and contractual payments

IT costs in the liquidation totalled £380,273. Of this amount, we paid £143,483 in the period since our last progress report. These costs were incurred to maintain access to IT software required in the Company's ongoing activities, particularly in relation to the handling of

creditors' claims, and to ensure the continued protection of data held by the Company in line with statutory requirements.

We paid £18,163 in respect of IT costs incurred prior to our appointment, representing contractual payments required in order to ensure the continued provision of these services which were required for the smooth progression of the liquidation.

#### Consultant fees

Consultant fees in the period totalled £88,270, of which £2,992 we paid in the period since our last progress report.

At the outset of the liquidation, we entered into consultancy agreements with two former directors of the Company and two of the Company's former IT engineers. These individuals received a retainer in exchange for one day's work per month and were paid an hourly rate for any additional work they were required to undertake. We consulted with each of these individuals in the liquidation, and they provided valuable assistance in the smooth progression of the liquidation.

#### Irrecoverable VAT

Following our appointment, we arranged for the VAT group, of which the Company was the representative member, to be disbanded with effect from the date of liquidation.

As the VAT group was subject to a VAT partial exemption method and because WFSL made no taxable supplies in the final pre-liquidation VAT accounting period from 1 October 2019 to 15 December 2019, no input VAT has been recoverable in the liquidation. Input VAT totalling £688,453 associated with costs paid in the liquidation is therefore an expense of the liquidation.

#### Stationery and postage

We paid £42,168 in the liquidation in relation to stationery and postage (of this amount, we paid £405 in the period since our last progress report). The majority of this total relates to mailing the initial notice of the Joint Liquidators' appointment and notice to creditors to submit claims, which was sent in accordance with the Court Order to approximately 36,000 potential creditors of the Company.

#### Rent

We paid £32,376 in the liquidation in respect of rent for the serviced office where the Company's employees were based from January 2020. Of this amount, we paid £608 in the period since our last progress report.

#### Storage Costs

We paid £18,763 in the liquidation in respect of storage costs for the Company's electronic and physical books and records. Of this amount, we paid £10,869 in the period since our last progress report to retain certain of the Company's books and records in accordance with the Joint Liquidators' record retention strategy.

#### Statutory advertising

We paid £20,330 in the liquidation to advertise the Joint Liquidators' appointment and the deadline for creditors to submit claims in six national newspapers (in accordance with the Court Order), as well as in the London Gazette, as part of our statutory duties

#### Insurance of assets

Insurance costs in the liquidation totalled £16,998 (of which £1,106 was paid in the period since our last progress report).

Given the large volume of personal data held by the Company, the majority of this amount related to cyber insurance to provide protection against cybercrime, and protection against third party claims or fines for breach of confidentiality.

## **3 Outcome for creditors**

### **3.1 Secured creditor**

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

### **3.2 Preferential creditors**

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

The Company employed eight employees as at the date of our appointment. Any amounts due to these employees on their redundancy, which ordinarily would have given rise to a preferential claim, were duly settled by the funds held for this purpose in the ERF.

### **3.3 Unsecured creditors**

The unsecured creditors comprised two classes of creditors:

Non-Scheme Creditors, being the unsecured creditors who are not compromised or bound by the Scheme of Arrangement; and

Scheme Creditors, being the unsecured creditors with Ascertained Scheme Claims in the Scheme of Arrangement. The Scheme Creditors' claims in the liquidation are subordinated to the Non-Scheme Creditors' claims in the liquidation under the terms of the Scheme of Arrangement.

We received unsecured claims from 722 Non-Scheme Creditors. Claims totalling £0.55 million were admitted for dividend purposes.

There are 177 unsecured creditors with admitted claims in the Scheme of Arrangement, with Ascertained Scheme Claims totalling £1.38 billion. In accordance with the terms of the Court Order and the Scheme of Arrangement, the claims of the Scheme Creditors were automatically admitted in the liquidation but were reduced to equal the funds available for distribution to them.

We declared a first and final dividend to unsecured creditors of 100p in the £ on 19 February 2021. This resulted in:

a distribution of £0.55 million to the Non-Scheme Creditors on 24 February 2021, with £33,004 being deducted from this amount and paid to HM Revenue & Customs in relation to withholding tax payable on the interest element of the claims admitted; and the balance of the net realisations totalling £13.5 million being distributed to the Scheme Creditors on 25 February 2021 in accordance with the terms of the Scheme of Arrangement.

### **3.4 Liquidation Committee**

A Liquidation Committee was elected at the meeting of creditors held on 16 December 2019. The elected members were:

Venor Capital Master Funds Ltd (represented by Ashwin Reddy)  
The Prudential Insurance Company of America (represented by Dianna Carr)  
Ian Barry Dearing; and  
Barclays Bank PLC (represented by David Dehorn).

In addition, the Financial Conduct Authority had a right to attend all meetings of the Liquidation Committee and to receive all reports provided to the Liquidation Committee.

#### Committee meetings

We held meetings of the Liquidation Committee on the following dates:

17 December 2019  
16 April 2020  
10 September 2020  
17 December 2020

The Joint Liquidators also provided the Liquidation Committee with additional updates on the progress of the liquidation and on the estimated outcome for creditors in July 2020 and February 2021. Following payment of the first and final distribution to creditors, we have not held any committee meetings, and do not intend to hold any further committee meetings.

The Liquidation Committee was consulted on a number of strategic matters, including the Joint Liquidators' application to Court for directions in December 2019.

The Liquidation Committee also approved the basis of the Joint Liquidators' remuneration and approved the Joint Liquidators' fees and expenses estimates.

#### Function of the Liquidation Committee

The Liquidation Committee represents the interests of the creditors as a whole rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Liquidators.

Members and observers of the Liquidation Committee are not remunerated for their time.

## **4 Joint Liquidators' remuneration, expenses and payments to KPMG**

### **4.1 Joint Liquidators' remuneration and expenses**

The Liquidation committee have provided approval that:

our remuneration be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided and revised fees estimate provided subsequently, and KPMG's (and now Interpath Advisory's) usual charge-out rates for work of this nature.

category 2 expenses (as defined in Statement of Insolvency Practice 9) were charged and drawn in accordance with KPMG's (and now Interpath Advisory's) policy as set out in Appendix 4.

Time costs

From the date of our appointment to 28 May 2021, we have incurred time costs of £2,764,712. These represent 5,065 hours at an average rate of £546 per hour. This includes time costs of £534,566 we have incurred for the period since our last progress report to 28 May 2021, representing 1,000 hours at an average rate of £534 per hour.

Remuneration

During the period since our last progress report, we have drawn remuneration of £574,299. This brings total remuneration drawn during the liquidation to £2,507,776. The balance of our time costs totalling £256,936 will be written off in full.

Sarah Rayment, the Joint Liquidator from BDO, has drawn remuneration of £10,979 in the period. This brings total remuneration paid to BDO in the liquidation to £40,979.

Liquidators' 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 the liquidators, and then reimbursed to the liquidators from the estate.

During the final period, we have incurred expenses of £1,265. Of this total, £164 has been paid, and the balance of outstanding expenses will be written off in full. During the liquidation we have paid total expenses of £2,975.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath Advisory (and formerly KPMG) for the final period from 16 December 2020 to 28 May 2021. We have also attached our charging and expenses policy.



## **4.2 Work undertaken by KPMG**

The Liquidators engaged tax and forensics specialists from KPMG, to assist with the preparation of corporation tax returns filed in the liquidation and to advise on the management of customer data.

Up until 4 May 2021, the Liquidators and their staff were also partner(s) and employee(s) of KPMG. Therefore, up to 4 May 2021 the tax and forensics specialists' time formed part of the Liquidators' fees.

A KPMG forensics specialist has continued to provide occasional support on data management issues following 4 May 2021. However, it has been agreed between the Liquidators and KPMG that KPMG will not charge for any further work that may need to be undertaken from 4 May 2021.

## Appendix 1      Statutory information

Company name	Welcome Financial Services Limited
Previous company names if applicable	N/A
Date of incorporation	23 January 1914
Company registration number	00133540
Previous registered office	Mere Way, Ruddington Fields Business Park Ruddington Nottingham NG11 6NZ
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL
Trading address	15 Canada Square, Canary Wharf, London, E14 5GL
Nature of business	Consumer finance company
Appointed by	Members and creditors pursuant to Section 100 of the Insolvency Act 1986
Date of appointment	16 December 2019
Joint Liquidators' details	Ed Boyle, David Pike and Sarah Rayment
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Change of office holder	Ben Leith was appointed Joint Liquidator of the Company on 16 December 2019. Following his resignation on 1 June 2020, David Pike was appointed as his replacement by a decision of creditors.
Functions	<p>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 and the protocol entered into between the Joint Liquidators dated 16 December 2019.</p> <p>Sarah Rayment of BDO LLP was appointed Joint Liquidator. Her work has centred on the investigations into the conduct of the Directors in the lead up to the liquidation.</p>
EC Regulations	EC Regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations.

## Appendix 2

## Joint Liquidators' final receipts and payment account

<b>Welcome Financial Services Limited - in Liquidation</b>			
<b>Abstract of receipts &amp; payments</b>			
Statement of affairs (£)		From 16/12/2020 To 28/05/2021 (£)	From 16/12/2019 To 28/05/2021 (£)
FIXED CHARGE ASSETS			
2,667,102.00	Restricted cash re ERF	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
(2,488,841.00)	Amount due to ERF	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Release of funds held in ERF at app't	250,913.00	2,671,998.02
	Rent refund	3,796.20	25,883.63
	Repayments held by 3rd parties at app't	NIL	122.90
	Collections- unable to refund	6,264.79	6,264.79
	Funds held on account at app't	NIL	141,532.04
2,008,379.00	Funds held by Bovess Ltd at app't	NIL	1,982,110.93
990,098.00	Funds held by Wilmington Trust at app't	NIL	1,009,833.67
111,923.00	Pre-2005 PPI trust fund	NIL	NIL
205,624.00	VAT refunds (pre-liq.)	NIL	4,840.62
17,182,376.00	Cash at bank on appointment	12.00	13,170,277.04
	Insurance refund	NIL	10,244.68
		260,985.99	19,023,108.32
OTHER REALISATIONS			
	Bank interest, gross	NIL	62,584.27
	Other interest received	NIL	553.43
74,000.00	Sundry refunds	2,605.60	28,812.93
	Management charge	NIL	579.04
		2,605.60	92,529.67
COST OF REALISATIONS			
	Data protection fees	(40.00)	(40.00)
	Consultant costs	(2,991.50)	(88,270.07)
	Payroll processing costs	(186.50)	(1,160.01)
	Payment processing costs	(1,661.75)	(2,616.75)
	Employee benefits	(566.03)	(8,892.77)

**Welcome Financial Services Limited - in Liquidation****Abstract of receipts & payments**

Statement of affairs (£)		From 16/12/2020 To 28/05/2021 (£)	From 16/12/2019 To 28/05/2021 (£)
	IT costs	(143,483.11)	(380,273.18)
	KPMG/Interpath Liquidators' fees	(574,298.72)	(2,507,776.42)
	BDO Liquidator's fees	(10,978.95)	(40,978.95)
	BDO Liquidator's disbursements	NIL	(10.00)
	Irrecoverable VAT	(423,468.53)	(688,453.29)
	Contractual payments	504.14	(18,162.55)
	Liquidators' Category 1 disbursements	(163.70)	(2,930.73)
	Liquidators' Category 2 disbursements	NIL	(44.10)
	Legal fees	(57,677.75)	(329,729.20)
	Legal disbursements	(2,727.00)	(28,404.24)
	Rent deposit paid	547.80	NIL
	Sundry expenses	(412.49)	(1,047.03)
	Land registry charges	NIL	(3,282.00)
	Telephone/Telex/Fax	(851.64)	(2,023.99)
	Stationery & postage	(405.48)	(42,167.96)
	Cost of debt buybacks	NIL	(8,360.40)
	Storage costs	(10,869.24)	(18,762.83)
	Re-direction of mail	NIL	(634.00)
	Statutory advertising	NIL	(20,330.00)
	Rent	(607.51)	(32,375.97)
	Insurance of assets	(1,105.60)	(16,998.09)
	Wages & salaries	(298,163.05)	(569,540.32)
	PAYE & NIC	(123,856.84)	(207,916.27)
	Bank charges	(730.00)	(3,384.46)
	Unclaimed dividends	(27.70)	(27.70)
	Site clearance costs	NIL	(663.54)
		(1,654,201.15)	(5,025,236.82)
	<b>UNSECURED CREDITORS</b>		
(119,302.00)	Trade & expense	(99,494.98)	(99,494.98)
(465,159.00)	Employees	NIL	NIL
	Withholding tax due to HMRC	(33,003.88)	(33,003.88)
(429,407.00)	Pre-2005 PPI	NIL	NIL
(2,214,042.00)	Customer creditors assigned value	(419,990.93)	(419,990.93)
(76,081.00)	Connected companies	NIL	NIL
(264,877.00)	HM Revenue & Customs	(4,208.63)	(4,208.63)

**Welcome Financial Services Limited - in Liquidation****Abstract of receipts & payments**

Statement of affairs (£)		From 16/12/2020 To 28/05/2021 (£)	From 16/12/2019 To 28/05/2021 (£)
	Ascertained Scheme Claims reduced to fit	(13,533,682.75)	(13,533,682.75)
		(14,090,381.17)	(14,090,381.17)
<b>17,181,793.00</b>		<b>(15,481,010.73)</b>	<b>NIL</b>
REPRESENTED BY			
	Current account		NIL
			<b>NIL</b>

## Appendix 3

## Schedule of expenses

<b>Schedule of expenses (16/12/2020 to 28/05/2021)</b>			
<b>Expenses (£)</b>	<b>Incurred and paid in the period (£)</b>	<b>Incurred in the period not yet paid (£)</b>	<b>Total (£)</b>
<b>Cost of realisations</b>			
Data protection fees	40.00	0.00	<b>40.00</b>
Consultant costs	2,719.60	0.00	<b>2,719.60</b>
Payroll processing costs	186.50	0.00	<b>186.50</b>
Payment processing costs	1,661.75	0.00	<b>1,661.75</b>
Employee benefits	566.03	0.00	<b>566.03</b>
IT costs	90,702.14	0.00	<b>90,702.14</b>
KPMG/Interpath Liquidators' fees	574,298.72	0.00	<b>574,298.72</b>
BDO Liquidator's fees	10,978.95	0.00	<b>10,978.95</b>
Irrecoverable VAT	148,959.01	0.00	<b>148,959.01</b>
Liquidators' Category 1 disbursements	163.70	0.00	<b>163.70</b>
Legal fees	57,677.75	0.00	<b>57,677.75</b>
Legal disbursements	2,727.00	0.00	<b>2,727.00</b>
Sundry expenses	210.11	0.00	<b>210.11</b>
Telephone/Telex/Fax	770.10	0.00	<b>770.10</b>
Stationery & postage	405.48	0.00	<b>405.48</b>
Storage costs	5,062.42	0.00	<b>5,062.42</b>
Rent	607.51	0.00	<b>607.51</b>
Insurance of assets	1,105.60	0.00	<b>1,105.60</b>
Wages & salaries	298,163.05	0.00	<b>298,163.05</b>
PAYE & NIC	123,856.84	0.00	<b>123,856.84</b>
Bank charges	710.00	0.00	<b>710.00</b>
Unclaimed dividends	27.70	0.00	<b>27.70</b>
<b>TOTAL</b>	<b>1,321,599.96</b>	<b>0.00</b>	<b>1,321,599.96</b>

Please note that there is a difference between the payments made during the period per the Receipts and Payments account at Appendix 2 and the expenses incurred and paid in this Schedule of Expenses. This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

## **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 report, you must do so in writing within 21 days of receiving this 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 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 report, you must do so by making an application to Court within eight weeks of receiving this 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 Court.

The full text of the relevant Rules can be provided on request by writing to Jojo Bowman at Interpath Advisory, 15 Canada Square, Canary Wharf, London, E14 5GL or on 01156660266.

## Appendix 4 Liquidators' charging and expenses policy

### 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 in-house Interpath Advisory (and formerly KPMG) VAT and employee specialists.

Until 4 May 2021 time charged to the liquidation in relation to forensic and tax work was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd. Although a KPMG forensics specialist has continued to provide occasional support to the Liquidators after 4 May 2021, neither the Liquidators nor KPMG will be recovering any time costs for this work from this date.

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.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 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 Jojo Bowman at Interpath Advisory, 15 Canada Square, Canary Wharf, London, E14 5GL or on 0115 6660266.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked 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.

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.

Partner	875	920
Director	775	810
Senior Manager	675	710
Manager	540	565
Senior Administrator	395	415



Charge-out rates (£) for: Restructuring		
Grade	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Administrator	300	315
Support	150	157

#### Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**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.

**Associates:** are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory 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 Advisory passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) in the period since our last progress report.

SIP 9 – Expenses (16/12/2020 to 28/05/2021)					
Expenses	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing	50.73	289.00	NIL	NIL	339.73

IT Consultants and equipment	NIL	85.00	NIL	NIL	<b>85.00</b>
Postage	112.97	707.51	NIL	NIL	<b>820.48</b>
Stationery	NIL	19.67	NIL	NIL	<b>19.67</b>
<b>Total</b>	<b>163.70</b>	<b>1,101.18</b>	<b>NIL</b>	<b>NIL</b>	<b>1,264.88</b>

Please bear in mind that this table includes expenses incurred by Interpath Advisory (and previously KPMG) and is therefore unlikely to reconcile with the expenses shown in the Schedule of Expenses.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 16 December 2020 to 28 May 2021

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; preparing and issuing our Progress Report for the period to 15 December 2020; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the liquidation strategy; briefing of our staff on the liquidation strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the liquidation; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff; making dividend payments to Scheme Creditors; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing the impact of Withholding Tax on the future distribution to Non-Scheme creditors. preparing a final Withholding Tax return for submission to HM Revenue & Customs.
General	Regulatory compliance: reporting to and liaising with the Financial Conduct Authority ('FCA'). Applying to deregister the Company with the FCA; Data management: maintaining a database and customer relations workflow management tool for creditor claims, and preparing Management Information to assist the liquidators, reviewing responses to DSARs, of which the Company continues to receive a significant volume, and which we are obliged under GDPR to respond to within 30 days;

	<p>Preparing and reresponding to DSARs following the exit of the retained employees;</p> <p>Communications management: drafting mailings to creditors and other stakeholders, arranging approvals for such communications; maintaining frequently asked questions for the websites and customer service scripts for the Customer Relations team; training staff in relevant communications procedures;</p> <p>Customer complaints: supporting Company staff in responding to various complaints in accordance with regulatory guidelines;</p> <p>Legal matters: seeking Court directions regarding the conduct of the liquidation; handling ongoing litigation matters against the Company; seeking legal advice in respect of certain issues and liaising with the Company's retained solicitors in this regard;</p> <p>reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</p> <p>drawing remuneration in accordance with the basis which has been approved by the Liquidation committee;</p> <p>liaising with the joint appointee in relation to their final remuneration;</p> <p>dealing with the ongoing storage of the Company's books and records for periods agreed in line with the Joint Liquidators' record retention strategy.</p>
Asset realisations	recovering outstanding refunds due to the Company.
Property matters	exiting the serviced office at Regus.
Open cover insurance	liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the refund of insurance premiums.
Employees	<p>dealing with queries from employees regarding various matters relating to the liquidation and their employment;</p> <p>dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</p> <p>communicating and corresponding with HM Revenue and Customs;</p> <p>ensuring the health and safety of employees in the current environment and whilst working from home;</p> <p>administering the Company's payroll, including associated taxation and other deductions;</p> <p>unwinding the ERF;</p> <p>providing settlement agreements ahead of making all remaining employees redundant and administering redundancy payments.</p>
Creditors and claims	<p>updating the list of unsecured creditors;</p> <p>accounting for Scheme Creditors' claims and liaising with the Scheme Supervisors as appropriate;</p> <p>responding to enquiries from creditors regarding the liquidation and submission of their claims;</p> <p>managing the liquidation and scheme claim transfer process when creditors trade their claims;</p> <p>implementing the strategy and methodology for the agreement of creditor claims;</p> <p>overseeing the agreement of creditor claims with the support of Company staff retained in the liquidation;</p> <p>handling disputed unsecured creditors' adjudication outcomes;</p> <p>handling an unsecured creditor's appeal of the Liquidators' claim adjudication outcome;</p> <p>dealing with claims submitted on behalf of creditors by claims management companies ('CMCs');</p> <p>liaising with debt purchasers and HM Land Registry to arrange the removal of a high volume of secured charges held by the Company;</p> <p>responding to enquiries from creditors regarding secured charges registered in the Company's name over their property;</p> <p>verifying bank details provided for dividend payments;</p> <p>arranging the distribution to the unsecured creditors;</p> <p>contacting creditors where dividend payments have been returned before making a second payment attempt;</p> <p>arranging for unclaimed dividends to be transferred to the Insolvency Service;</p> <p>Drafting our Final Account.</p>
Committees	arranging and chairing meetings of the Liquidation Committee and providing regular reports.

## Time costs

### SIP 9 –Time costs analysis (16/12/2020 to 28/05/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General Cashiering	<b>55.80</b>	20,594.40	369.08
Reconciliations (& IPS accounting reviews)	<b>1.90</b>	762.70	401.42
General			
Books and records	<b>8.40</b>	4,979.00	592.74
Fees and WIP	<b>20.85</b>	10,872.00	521.44
Joint appointee	<b>0.30</b>	213.00	710.00
Statutory and compliance			
Budgets & Estimated outcome statements	<b>27.25</b>	11,441.50	419.87
Checklist & reviews	<b>8.80</b>	4,729.50	537.44
Closure and related formalities	<b>12.50</b>	8,959.00	716.72
Statutory receipts and payments accounts	<b>0.50</b>	207.50	415.00
Strategy documents	<b>113.25</b>	76,761.00	677.80
Tax			
Post appointment corporation tax	<b>5.50</b>	2,699.00	490.73
<b>Creditors</b>			
Committees			
Meetings	<b>3.40</b>	2,666.00	784.12
Reports	<b>18.40</b>	11,525.50	626.39
Creditors and claims			
Agreement of claims	<b>136.30</b>	69,182.50	507.58
Agreement of unsecured claims	<b>10.30</b>	5,556.00	539.42
General correspondence	<b>131.60</b>	71,860.00	546.05
Payment of dividends	<b>140.80</b>	77,083.50	547.47
Pre-appointment VAT / PAYE / CT	<b>0.10</b>	71.00	710.00
Secured creditors	<b>1.20</b>	1,104.00	920.00
Statutory reports	<b>84.30</b>	43,297.00	513.61
Customer refunds and debt buybacks	<b>1.00</b>	617.00	617.00
Removal of secured charges	<b>35.70</b>	22,780.50	636.46
Employees			
Correspondence	<b>17.40</b>	7,985.00	458.91
Employee Matters / PAYE	<b>19.40</b>	13,655.50	703.89

**SIP 9 –Time costs analysis (16/12/2020 to 28/05/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>General analysis</b>			
General			
Communications management	<b>29.60</b>	12,284.00	415.00
Customer complaints	<b>1.10</b>	1,012.00	920.00
Data management	<b>67.65</b>	27,783.00	410.69
Information protection	<b>1.20</b>	498.00	415.00
Legal matters	<b>3.60</b>	2,556.00	710.00
Regulatory compliance	<b>5.65</b>	3,299.00	583.89
<b>Realisation of assets</b>			
Asset Realisation			
Office equipment, fixtures & fittings	<b>0.10</b>	71.00	710.00
Negotiations with suppliers	<b>1.50</b>	622.50	415.00
Purchases and costs	<b>45.40</b>	22,394.00	493.26
<b>Total in period</b>	<b>1,000.45</b>	<b>534,565.60</b>	<b>534.33</b>
Brought forward time (appointment date to SIP 9 period start date)	4,064.30	2,230,146.85	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,000.45	534,565.60	
Carry forward time (appointment date to SIP 9 period end date)	5,064.75	2,764,712.45	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in this analysis of time spent. The cost employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## SIP9 Time cost analysis provided by the BDO liquidator

SIP 9 – Time costs analysis (16/12/2020 to 28/05/2021)												
	Partner		Director		Manager		Executive		Other Staff		Totals	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Creditor Claims					1.50	522.60					1.50	522.60
Reporting (non-CDDA)	1.00	788.00			2.50	1,005.00					3.50	1,793.00
Distributions & Closure					9.80	3,939.60					9.80	3,939.60
	1.00	788.00			13.80	5,467.20					14.80	6,255.20

### Key areas of work

Creditor Claims	Receiving creditor claims and enquiries, copying and scanning correspondence for onward transmission to the dedicated claims handling team. Attending committee calls where appropriate.
Reporting (Non-CDDA)	Preparation of SIP 9 accounts and analysis. Review and contribution to committee reports.
Distribution and Closure	Correspondence with joint office holders in anticipation of closure of the liquidation. Preparation of SIP 9 report in anticipation of finalisation of liquidation. Case review in anticipation of finalisation of liquidation.

## Appendix 5      Glossary

<b>Ascertained Scheme Claim</b>	A Submitted Scheme Claim (as defined in the Scheme) which has been agreed by the Scheme Supervisors
<b>BDO</b>	BDO LLP
<b>CMCs</b>	Claims management companies
<b>Court Order</b>	Order sought by the Joint Liquidators and granted by the High Court of Justice on 19 December 2019. A copy of this order can be found at <a href="http://www.ia-insolv.com/case+INTERPATH+WJA2155110.html">www.ia-insolv.com/case+INTERPATH+WJA2155110.html</a>
<b>DLA</b>	DLA Piper LLP
<b>DSARs</b>	Data subject access requests
<b>ERF</b>	Employee retention fund
<b>FCA</b>	Financial Conduct Authority
<b>Freshfields</b>	Freshfields Bruckhaus Deringer LLP
<b>GDPR</b>	General Data Protection Regulation
<b>Group</b>	Cattles Limited and its subsidiaries
<b>HMRC</b>	HM Revenue & Customs
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators</b>	Ed Boyle, David Pike and Sarah Rayment
<b>KPMG</b>	KPMG LLP
<b>Liquidation Committee</b>	Creditors' Committee constituted at the meeting of creditors on 16 December 2019
<b>Liquidators, we or our</b>	Ed Boyle and David Pike of Interpath Advisory (previously KPMG), two of the Joint Liquidators
<b>Non-Scheme Creditors</b>	Creditors with a valid claim in the liquidation who, under the terms of the Scheme, rank ahead of the

Scheme Creditors in respect of receiving a distribution.

**Portal**

<https://www.ia-insolv.com/case+INTERPATH+WJA2155110.html> is the Liquidators' Insolvency Portal where documents and notices issued by the Liquidators are available for creditors to download.

**PPI**

Payment Protection Insurance

**Scheme**

WFSL's Creditor Scheme of Arrangement under section 26 of the Companies Act 2006 which became effective on 2 March 2011

**Scheme Creditors**

Creditors with an Ascertained Scheme Claim

**Scheme Supervisors**

Ed Boyle and David Pike

**Statement of Affairs, or SoA**

An account prepared by the directors showing the value of assets and liabilities as at 2 December 2019.

**WFSL**

Welcome Financial Services Limited

**WFSL Scheme Supervisors,  
the Scheme Supervisors**

Ed Boyle and David Pike

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.



## Appendix 6      Notice: About this report

This progress report has been prepared by Ed Boyle, David Pike and Sarah Rayment, the Joint Liquidators of Welcome Financial Services Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with their account of the winding up, showing how it has been conducted and the Company's property has been disposed of, and for no other purpose.

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

Edward George Boyle and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

Sarah Rayment is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

We are bound by the Insolvency Code of Ethics.

The Officeholders 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 our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd and BDO LLP do not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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