

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 6 8 5 5 1 5

Company name in full Instant Cash Loans Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James Douglas Ernle

Surname Money

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Final account

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

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d
0

^d
2

^m
0

^m
4

^y
2

^y
0

^y
2

^y
4

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Laurie'elle Rawlings

Company name Rollings Butt LLP

Address 6 Snow Hill

Post town London

County/Region

Postcode EC1A 2AY

Country

DX

Telephone 020 7002 7960



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Liquidators' Final Account to the Member

**Instant Cash Loans Limited
- In Liquidation**

27 March 2024

INSTANT CASH LOANS LIMITED - IN LIQUIDATION

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INSTANT CASH LOANS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, James Douglas Ernle Money together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Instant Cash Loans Limited (the "Company") on 30 March 2020.
- 1.2 The Joint Liquidators can be contacted by telephone on 020 7002 7960 or via email at mail@rollingsbutt.com.
- 1.3 The affairs of the Company are now fully wound-up, and this is our final account of the liquidation, which covers the period since our last progress report (the "Period"). This report is to be read in conjunction with our previously issued progress reports.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://rollingsbutt.com/legal/>. If you are unable to download this, please contact us and a hard copy will be provided.
- 1.5 The trading address of the Company was Kirtle Drive, Castlebridge, Nottingham, NG7 1LD. The business traded under the names The Money Shop, Payday UK, Payday Express, and Ladder Loans.
- 1.6 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, and its registered number is 02685515.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 30 March 2023, together with information on the overall outcome of the liquidation.
- 3.2 As disclosed in previous reports, on 8 October 2019, the High Court approved a Scheme of Arrangement ("the Scheme") between the Company and its creditors, which became effective on 9 October 2019. Under the terms of the Scheme, creditor claims would be compromised, and balances would be repaid from funds designated for that purpose.
- 3.3 The Scheme was being dealt with by Edward George Boyle and David John Pike ("the Scheme Supervisors") of Interpath Advisory (formerly KPMG LLP).
- 3.4 The asset realisation phase of the Scheme was completed in March 2021 and the payment of the first dividend commenced on 21 May 2021, on a weekly basis until the end of June 2021. The second and final dividend was paid in batches on 12 January 2022 and 14 January 2022.
- 3.5 In accordance with the written resolutions, the Liquidators monitored all aspects of the recoveries program and reviewed the Sales and Purchase Agreement prior to the sale of the loan book.
- 3.6 On 26 January 2022, the Scheme Administrators' Final Report including the Scheme Completion Notice was issued to all relevant parties.
- 3.7 During the Period, we complied with certain statutory obligations under the Insolvency Act 1986

INSTANT CASH LOANS LIMITED - IN LIQUIDATION

and other related legislation. This work included circulation of the annual progress report for the year ended 29 March 2023.

- 3.8 Also in the Period, the Liquidators were required to deal with correspondence and receipts from companies acting on behalf of former customers of the Company who have entered into formal debt management agreements despite notifying all parties that the Liquidators were taking steps to conclude the liquidation and were not seeking to collect any more funds.
- 3.9 The Liquidators were required to deal with ongoing matters regarding business rates incurred on properties which have previously been disclaimed, either on appointment of the Liquidators or prior to their appointment. While the Liquidators responded to correspondence from the councils, third-party auditors were instructed to investigate and realise any potential business rates refunds due to the Company.
- 3.10 A request was made to HM Revenue & Customs ("HMRC") for confirmation that all returns were up to date and that they had no objection to the closure of the liquidation. Subsequently, we received a final claim from HMRC, which after being provided to the directors was investigated by the Company's former accountants and it was found that there was no liability. After this was relayed to HMRC, we were informed by HMRC that their revised claim in the liquidation was reduced to nil and that HMRC had no objection to the closure of the case.
- 3.11 Assets totalling £11,806.26 were realised during the Period. All other assets were realised in the prior reporting periods, as detailed below:

Bank Refund/ Compensatory Interest

- 3.12 No provision was made within the Declaration of Solvency for a Bank Refund; however, £781.74 plus Compensatory Interest totalling £196.64 was received as a result of an incorrect foreign exchange rate being applied to transactions.

Cash at Bank

- 3.13 Following the closure of the Scheme, the remaining Cash at Bank of £117,501.57 was remitted to the liquidation estate following reconciliation of the bank account.

Other Debtors

- 3.14 Other Debtors refer to receipts from companies acting on behalf of former customers of the Company as well as business rates refunds due to the Company.
- 3.15 Realisations of £9,565.53 were made during the Period bringing total realisations achieved to £31,712.41.

Unclaimed Items of Personal Property

- 3.16 The Declaration of Solvency made no provision for Unclaimed Items of Personal Property (bracelets, rings etc) as it was hoped that these would be claimed by the relevant parties prior to the conclusion of the case; however, during the Period the remaining unclaimed items were valued and then sold for £1,660 to a jewellers.

Utilities Refund

- 3.17 A refund of £580.73 was received from a utility provider during the Period.

Unrealisable Assets

- 3.18 As the Company was subject to a Scheme, the assets and liabilities referred to within the Declaration of Solvency, remained under the control of the directors until the Scheme was finalised, with oversight by the Liquidators and the Scheme Supervisors.

INSTANT CASH LOANS LIMITED - IN LIQUIDATION

3.19 There was no requirement for the Liquidators to maintain a separate liquidation estate account for the receipts and payments accounted for within the Scheme.

3.20 The assets that were available to the Liquidators for realisation were recovered and there are no known unrealised assets.

4 Outcome for Creditors

Secured Creditors

4.1 There are no unsatisfied charges registered at Companies House.

Preferential Creditors

4.2 No claims from preferential creditors were anticipated, and none were received.

Unsecured Creditors

4.3 As previously reported, the High Court approved the Scheme between the Company and its creditors.

4.4 Suppliers and creditors not bound by the Scheme but included in the liabilities stated within the Declaration of Solvency, would continue to be paid in full and on the terms agreed by the Company.

4.5 Accordingly, the directors made a Declaration of Solvency to the effect that all of the Company's debts would be capable of being paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.

4.6 A Notice to creditors to submit claims was advertised in the London Gazette on 24 November 2021. Those creditors who were not bound by the Scheme were required to prove their debts by delivering their proofs to the Liquidators on or before 10 December 2021.

4.7 No claims were received to date that were admitted for inclusion in the liquidation.

5 Distributions to Members

5.1 On 21 March 2024, a first and final cash distribution of £58,026.64 was made to the Member.

6 Liquidators' Remuneration

6.1 The basis for the liquidators' remuneration was agreed by the Member at appointment. During the period that the Scheme was active, the liquidators' fees and expenses were paid directly by the Company. The total amount paid during this period was £84,000 plus VAT and expenses.

6.2 Upon the conclusion of this scheme in February 2022, the liquidators received the balance of funds held by the Company. Fees drawn since then, again on the basis approved by the Member, have totalled £81,000.

6.3 Our time costs for the period from 30 March 2023 are £30,533. This represents 95.20 hours at an average rate of £320.72 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.

INSTANT CASH LOANS LIMITED - IN LIQUIDATION

- 6.4 Also, attached as Appendix B is a cumulative Time Analysis for the period from 30 March 2020 to which provides details of our total time costs since the date of our appointment. Our time costs for the period from 30 March 2020 to 27 March 2024 are £193,148.50. This represents 594.80 hours at an average rate of £324.73 per hour.
- 6.5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 6.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request.

7 Conclusion

- 7.1 The member was provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Liquidators' remuneration.
- 7.2 The member confirmed that they do not intend to make such an application, which has enabled the liquidation to be concluded before the 8-week time period has expired.

Yours faithfully
For Instant Cash Loans Limited



James Money
Joint Liquidator

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INSTANT CASH LOANS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 30 March 2023 to 27 March 2024 and Cumulative Receipts and Payments Account for Period from 30 March 2020 to 27 March 2024

Declaration of Solvency £	From 30/03/2023 To 27/03/2024 £	From 30/03/2020 To 27/03/2024 £
	ASSET REALISATIONS	
	Bank Refund	781.74
3,690,094.00	Cash at Bank	117,501.57
	Compensatory Interest	186.64
250,609.00	Goods for resale	NIL
2,597,791.00	Intercompany debtor	NIL
22,287.00	Other Debtors	31,712.41
316,513.00	Secured loan advances to customers	NIL
	Unclaimed Items of Personal Property	1,660.00
	Utilities Refund	580.73
		152,423.09
	COST OF REALISATIONS	
	Agents Fees	13,154.52
	Corporation Tax	26.83
	IT Costs	104.75
	Office Holders Fees	81,000.00
	Postage Expense	14.66
	Statutory Advertising Expense	69.19
	Telephone Charges	26.50
		(94,396.45)
	UNSECURED CREDITORS	
(545,156.00)	Accruals & Deferred income	NIL
(12,500,000.00)	Customer Complaints Provision	NIL
(154,953.00)	HM Revenue & Customs	NIL
(4,084,530.00)	Intercompany Creditor	NIL
(68,309.00)	Other Creditors	NIL
(8,290,148.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
	Ordinary Shareholders	58,026.64
		(58,026.64)
(18,765,802.00)		0.00
	REPRESENTED BY	
		NIL

Note:

As the Company was subject to a Scheme, the assets and liabilities referred to above, under the heading 'Declaration of Solvency', remained under the control of the directors until the Scheme was finalised, with oversight by the Liquidators and the Scheme Supervisors.

All payments and receipts were accounted for within the Scheme process. Accordingly, there was no need for the Liquidators to maintain a separate liquidation estate account, and there are therefore no receipts and payments recorded above for account movements while the Scheme was active.

Appendix B

Time Analysis for the period 30 March 2023 to 27 March 2024 and Cumulative Time Analysis for the Period from 30 March 2020 to 27 March 2024

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum	Total Time Costs Cum (£)
Administration & Planning	0.80	10.20	18.30	1.70	31.00	8,469.50	273.21	276.90	71,383.00
Case Specific Matters	0.00	0.00	0.80	0.00	0.80	172.00	215.00	30.20	12,811.50
Creditors	0.20	3.20	1.10	0.00	4.50	1,539.50	342.11	86.95	27,215.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	862.50
Realisation of Assets	0.90	45.20	7.80	0.00	53.90	18,760.00	348.05	154.75	56,522.25
Shareholders	0.70	1.30	3.00	0.00	5.00	1,592.00	318.40	6.40	2,196.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.10	22,157.50
Total Hours / Costs	2.60	59.90	31.00	1.70	95.20	30,533.00	320.72	594.80	193,148.50

Appendix C

Additional Information in Relation to the Liquidators' Fees & Expenses

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Associate or Business Trainee. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case, we used the services of the following subcontractors. It was considered that the cost of subcontracting this work to specialist contractors would be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work would bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Property Audit	LHL Property Auditors Ltd	To undertake an historic business rates audit on the property at 24 High Street, Bracknell and realised any potential rates refund due to the Company	Percentage of recoveries	£1,783.37
Accountancy Services	KPMG LLP	Creation of the outstanding corporation tax returns and management accounts for the Company	Set amount plus VAT	£11,000
Property Audit	Exacta	To undertake an historic business rates audit on various properties and realise any potential rates refund due to the Company.	Percentage of recoveries	£371.15

Professional Advisors

On this assignment, we did not use the services of any professional advisors.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to the member when the basis of our fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by the member. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

INSTANT CASH LOANS LIMITED - IN LIQUIDATION

Expense	Overall cost £	Total paid £
Statutory advertising	263.30	263.30
Company searches	16.19	16.19
Specific Penalty Bond	885	885
Telephone Charges	30.00	30.00
Land Registry Search	63.00	63.00
Printing	127.65	127.65
AML electronic searches	16.19	16.19

Category 2 expenses

These expenses do require approval from the member. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No Category 2 disbursements were incurred during the liquidation.

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2023 are detailed below:

Grade	Rate (£ per Hour) 1 April 2019 to 31 March 2020	Rate (£ per Hour) 1 April 2020 to 31 March 2021	Rate (£ per Hour) 1 April 2021 to 31 March 2022	Rate (£ per Hour) 1 April 2022 to 31 March 2023	Rate (£ per Hour) 1 April 2023
Partner	525	575	595	620	675
Director	420	460	480	495	535
Principal Manager	N/A	N/A	N/A	475	N/A
Senior Manager	N/A	400	425	450	485
Manager	265-325	295-355	320-375	345-395	415
Assistant Manager	N/A	N/A	N/A	N/A	365
Senior Associate (incl. Cashier)	N/A	N/A	N/A	N/A	280-320
Associate	160-240	N/A	N/A	N/A	215-235
Associate (incl. Cashier)	N/A	175-260	205-280	200-300	N/A
Business Trainee	120-150	135-165	145-180	130-195	160-205

Please note this firm records its time in minimum units of 6 minutes.