

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 3 9 5 8 5 3 3

Company name in full Dial4aLoan Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

### 3 Liquidator's address

Building name/number 10

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

### 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 10

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

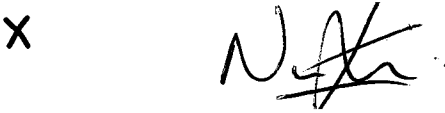
Country UK

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	6	m	1	m	2	y	2	y	0	y	2	y	1
To date	d	1	d	5	m	1	m	2	y	2	y	0	y	2	y	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature 															
Signature date	d	2	d	0	m	0	m	2	y	2	y	0	y	2	y	3

**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 Rebecca Woolston

Company name Interpath Advisory

Address 5th Floor

130 St Vincent Street

Post town Glasgow

County/Region

Postcode

G

2

5

H

F

Country

UK

DX

Telephone 0203 989 2855

**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)**

**Dial4aLoan Limited - in Members' Voluntary Liquidation (the 'Company')**

**Joint Liquidators' annual progress report of the liquidation for the period from 16 December 2021 to 15 December 2022**

Name	Dial4aLoan Limited
Trading name / Former names	Dial4aLoan
Company number	03958533
Most recent principal trading address prior to liquidation	C/O Welcome Finance Mere Way, Ruddington Fields Business Park, Ruddington, Nottingham NG11 6NZ
Registered office prior to liquidation	C/O Welcome Finance Mere Way, Ruddington Fields Business Park, Ruddington, Nottingham NG11 6NZ
Current registered office	10 Fleet Place, London EC4M 7RB
Joint Liquidators	Nick Timpson and David Pike (David Pike replaced Steve Absolom as Joint Liquidator on 10 June 2022)
Joint Liquidators' address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Date of appointment	16 December 2019
Appointed by	Members

## Replacement of Liquidator

On 10 June 2022, an order was made in the High Court appointing David Pike as Joint Liquidator of the Company in place of Steve Absolom, following his resignation. In accordance with the order, members were given notice of the replacement of Steve Absolom as Joint Liquidator by advertisement in the London Gazette.

## Receipts and payments

<b>Declaration of solvency</b>	<b>Receipts and Payments</b>	<b>From 16/12/21 To 15/12/22</b>	<b>From 16/12/19 To 15/12/22</b>
£	ASSET REALISATIONS	£	£
473,135	Balance at bank	-	476,311
113,000	Intercompany debtors	-	123,578
	Bank interest, gross	-	697
		<b>-</b>	<b>600,586</b>
	COST OF REALISATIONS		
	Liquidators' fees	150,000	150,000
	Liquidators' expenses	4,024	4,024
	Professional fees	1,966	1,966
	Statutory advertising	-	6,981
	Contribution to WFSL staff costs	-	579
	Bank charges	105	105
	Irrecoverable VAT	31,198	32,594
		<b>(187,293)</b>	<b>(196,249)</b>
	CREDITORS		
	Guaranteed Creditors – 'shrunk to fit' claims	331,492	331,492
	Guaranteed Creditors – statutory interest	58,891	58,891
	Withholding tax	8,969	8,969
	Guaranteed Creditors – returned payments (to be re-issued)	(160)	(160)
Uncertain	Other liabilities	-	-
		<b>(399,192)</b>	<b>(399,192)</b>
	DISTRIBUTIONS		
	Ordinary shareholders	-	-
		<b>-</b>	<b>-</b>
<b>586,135</b>		<b>(586,485)</b>	<b>5,145</b>

## **Asset realisations**

The principal assets listed in the Declaration of Solvency (the '**Declaration**'), sworn by the directors prior to the commencement of the liquidation, were cash at bank of £473,135 and intercompany debtors of £113,000. The amounts realised are detailed above and as previously reported.

There were no asset realisations during the period, and no further realisations are anticipated.

## **Costs of realisations**

### *Professional fees*

Professional fees of £1,966 (plus VAT) were paid to KPMG LLP during the period. These costs related to their review work undertaken in respect of the Data Subject Access Requests ('**DSARs**') received on behalf of former customers of the Company. The Joint Liquidators responded to all DSARs accordingly.

## **Creditors**

### *Guaranteed Creditors*

As previously reported, the Company is part of the Cattles Group, which on 2 March 2011 announced that its group restructuring scheme had become effective (the '**Co-Guarantor Creditor Scheme**'). As part of the scheme, the Company signed a deed of compromise in relation to the guarantees given by the Company under several bank facility and note agreements (the '**Co-Guarantors Compromise Deed**'). Partners/directors of KPMG LLP (now Interpath) were appointed as Co-Guarantor Deed Administrators of the Company under the terms of the Co-Guarantors Compromise Deed.

Under the Co-Guarantor Creditor Scheme, the Company's obligations to the claims of the Co-Guarantor Deed creditors ('**Guaranteed Creditors**') are limited to an amount equal to its net assets. The claims of the Guaranteed Creditors are subordinated to the claims of non-Guaranteed Creditors (see below).

Consequently, and to enable the Company's liquidation to remain a members' voluntary liquidation (solvent liquidation), the claims of the 20 Guaranteed Creditors totalling £1,063,279,458 were reduced (on a pro-rata basis) such that their total claims, together with the statutory interest of 8% per annum thereon, equate to the surplus cash in the Company's liquidation estate of £399,352.29. A balance of approximately £5,000 was retained to cover any final liabilities (including one non-Guaranteed Creditor claim rejected during the period).

Accordingly, on 1 July 2022, the Joint Liquidators declared a dividend of 100p in the £ plus statutory interest to the Guaranteed Creditors from the total funds to be distributed of £399,352.29. This constituted:

- £331,491.84 in respect of the 'shrunk to fit' claims;
- £58,891.26 of statutory interest; and
- £8,969.19 of withholding tax ('**WHT**') in respect of the statutory interest entitlement of six of the Guaranteed Creditors' claims. The Joint Liquidators paid the WHT to HM Revenue & Customs ('**HMRC**') on behalf of the relevant Guaranteed Creditors.

In the event, three of the payments to Guaranteed Creditors were returned to the liquidation estate bank account by the beneficiaries. These returned payments totalled £32,814.51 (being £28,192.04 in 'shrunk to fit' claims and £4,622.47 in statutory interest). Two of the payments were subsequently re-paid to the relevant Guaranteed Creditors and the third is currently being processed.

#### *Non-Guaranteed Creditors*

The 'Other liabilities' referred to in the Declaration relate to the potential claims of non-Guaranteed Creditors. As previously reported, the Joint Liquidators originally wrote to 2,063 former customers of the Company's licenced credit broking business, giving them notice of their intention to declare a sole dividend to creditors and inviting them to submit a claim by a deadline of 9 February 2020 (the '**Notice of Intended Dividend**').

The Notice of Intended Dividend was also published in The Sun, The Daily Mail and The Metro on 20 January 2020, and in the London Gazette on 30 December 2019.

As explained in our previous report, the Joint Liquidators were required to issue a further Notice of Intended Dividend during the period. This notice was issued to creditors on 31 March 2022, providing a new claim deadline of 3 May 2022. As before, there was no statutory requirement to advertise again in this respect and the Joint Liquidators did not consider it necessary to do so.

In the event, a total of 74 claims were received from non-Guaranteed Creditors. The Joint Liquidators adjudicated all claims received and all claims were rejected in full.

#### **Tax**

All pre-liquidation corporation tax matters were handled by Deloitte who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. At the request of the Joint Liquidators, HMRC subsequently confirmed that the Company had no outstanding pre-liquidation corporation tax returns or liabilities.

The post-liquidation bank interest will be reported to HMRC and the tax liability of approximately £130 paid accordingly. Post-liquidation corporation tax clearance will then be requested.

A similar assurance to that outlined above was sought and received from HMRC in respect of PAYE and VAT matters.

## **Distributions**

No distribution was made to shareholders in the period. There will be no surplus funds available to make a distribution to shareholders.

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

A written resolution was passed on 16 December 2019 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

As there will be no return to the shareholders and it is only Guaranteed Creditors who have a financial interest in the assets and level of payments from the Company's liquidation, the Joint Liquidators provided them with the opportunity to raise any queries or concerns they may have regarding the Joint Liquidators' remuneration. No objections were raised.

During the period of this report, the Joint Liquidators' time costs amounted to 214.8 hours at a total cost of £94,790. Please contact Rebecca Woolston on 0203 989 2855, or by email to [Rebecca.Woolston@interpathadvisory.com](mailto:Rebecca.Woolston@interpathadvisory.com), if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.

The Joint Liquidators' time costs for prior periods totals £161,769 as set out in our earlier reports.

The Joint Liquidators have drawn remuneration of £150,000 and a further c.£5,000 will be drawn shortly. The balance of the time costs incurred will be written off.

## **Schedule of expenses for the period from 16 December 2021 to 15 December 2022**


The Joint Liquidators' expenses that have been paid or accrued during the period total £13,076.14, as detailed below:

	<b>Paid (£)</b>	<b>Accrued (£)</b>	<b>Total (£)</b>
Statutory advertising	7,506.60	-	7,506.60
Printing and postage	3,297.54	-	3,297.54
Professional fees	1,966.00	-	1,966.00
Liquidators' bonding	190.00	-	190.00
Land Registry searches	11.00	-	11.00
Bank charges	105.00	-	105.00
	<b>13,076.14</b>	<b>-</b>	<b>13,076.14</b>

In accordance with Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, members may request further information about the remuneration and



expenses of the Joint Liquidators of the Company or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

Signed   
Nick Timpson  
Joint Liquidator

This progress report has been prepared by Nicholas James Timpson and David John Pike, the Joint Liquidators of the Company, solely to comply with their statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to provide members with an update on the progress of the liquidation of the estate, 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 investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and David John Pike are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

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

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