

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 4 8 3 1 9 7 6

Company name in full Monitise Europe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

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) James Douglas Ernle

Surname Money

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.

LIQ03

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6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 0	^d 7	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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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 **Steven Edward Butt**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

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' Annual Progress Report to the Member

**Monitise Europe Limited
- In Liquidation**

7 December 2023

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APPENDICES

- A** Receipts and Payments Account for the Period from 1 November 2022 to 31 October 2023 together with a Cumulative Receipts and Payments for the Period from 1 November 2021 to 31 October 2023
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- C** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Monitise Europe Limited (the "Company") on 1 November 2021.
- 1.2 The Joint Liquidators can be contacted by telephone on 020 7002 7960 or via email at mail@rollingsbutt.com.
- 1.3 This report provides an update on the progress in the liquidation for year ended 31 October 2023 (the "Period") and is to be read in conjunction with our previously issued progress report.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.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 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, M3 5GS.
- 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 04831976.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since our appointment.
- 2.2 During the Period, we complied with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work included circulation of the annual progress report for the year ended 31 October 2022.
- 2.3 In addition, we have requested and obtained clearance to close this matter on the basis that all matters have been dealt with and there are no monies due to the relevant departments within HM Revenue & Customs ("HMRC").
- 2.4 No assets were realised during the Period and there are no known assets yet to be realised for the benefit of the estate. Accordingly, steps are being taken to bring the liquidation to its conclusion.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no unsatisfied charges registered at Companies House.

Preferential Creditors

- 3.2 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.3 No unsecured claims have been received in the Period and as such, no further payments have been made to this class of creditor.

4 Distributions to Members

- 4.1 There are no funds within the estate to enable a dividend to be paid to the member.

5 Joint Liquidators' Remuneration

- 5.1 The member approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation based on certain fees assumptions. It was originally agreed that these fees would be limited to £15,000 plus VAT and disbursements, and that this was to include the value of time incurred in the pre-liquidation period. In the event, the time incurred in the pre-appointment period is £5,773.
- 5.2 There have been additional matters that we have had to attend to during the liquidation which were not capable of being considered in the original fees assumptions. As such we sought and gained approval from the immediate shareholder of Fiserv UK Limited ("FUL"), the intermediate holding company for revised fees of £21,244.50 plus VAT and expenses totalling £286.50 plus VAT.
- 5.3 Our time costs for the Period are £8,660.00 This represents 24.10 hours at an average rate of £359.34 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.
- 5.4 Also attached as Appendix B is a cumulative Time Analysis for the period from the date of us appointment to 31 October 2023 which provides details of the total time costs incurred since the date of liquidation. Our time costs for the period from 1 November 2021 to 31 October 2023 are £14,955.00. This represents hours at an average rate of £338.35 per hour.
- 5.5 We would confirm that £5,703.02 plus VAT and expenses totalling £286.50 plus VAT have been drawn in relation to both the pre- and post-liquidation periods.
- 5.6 The remaining fees of £15,541.48 plus VAT have been paid from the liquidation estate account of Monitise Group Limited, the member of the Company, to Rollings Butt LLP in respect of liquidation services provided to the Company, which has been approved by the shareholder of FUL, the intermediate holding company of the Company.
- 5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

6 Members' Rights

- 6.1 Within 21 days of the receipt of the report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court, may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company may within 8 weeks of receipt of the progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the liquidators, as set out in the progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the anniversary of the liquidation. However, given that the liquidation is now effectively complete, we will write again to the member with our proposed final account soon.

MONITISE EUROPE LIMITED - IN LIQUIDATION

Yours faithfully
For Monitise Europe Limited



Steve Butt
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 1 November 2022 to 31 October 2023 and Cumulative Receipts and Payments Account for the Period since the Liquidators' appointment

Declaration of Solvency £		From 01/11/2022 To 31/10/2023 £	From 01/11/2021 To 31/10/2023 £
	ASSET REALISATIONS		
	Bank Refund	NIL	14.46
6,228.56	Cash at Bank	NIL	6,165.22
	Compensatory Interest	NIL	9.84
		NIL	6,189.52
	COST OF REALISATIONS		
	Declaration of Solvency Expense	75.00	75.00
	Office Holders Fees	5,703.02	5,703.02
	Specific Bond	20.00	20.00
	Statutory Advertising	180.00	180.00
	Telephone Charges	11.50	11.50
		(5,989.52)	(5,989.52)
	UNSECURED CREDITORS		
	HM Revenue & Customs	NIL	200.00
		NIL	(200.00)
6,228.56		(5,989.52)	NIL
	REPRESENTED BY		
	Bank 2 Current		NIL
			NIL

Appendix B

Time Analysis for the Period from 1 November 2022 to 31 October 2023 and Cumulative Time Analysis for the Period from 1 November 2021 to 31 October 2023

Classification of Work Function	Partner	Manager	Senior Associate & Associate	Business Trainee	Total Hours	Time Cost (£)	Average Total Hours Hourly Rate Cum (£)	Time costs Cum (£)
Administration & Planning	4.30	4.60	9.20	2.50	20.60	7,249.00	351.89	11,742.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	786.00
Creditors	0.50	1.90	0.30	0.00	2.70	1,095.50	405.74	2,067.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.30	0.00	0.40	109.50	273.75	153.00
Shareholders	0.20	0.20	0.00	0.00	0.40	206.00	515.00	206.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	5.00	6.80	9.80	2.50	24.10	8,660.00	359.34	14,955.00

Appendix C

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

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.

We have not used the services of any subcontractors on this case.

Professional Advisors

On this assignment, we have not used the services of any professional advisors.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. 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.

Expense	Estimated overall cost £	Paid in the prior period £	Paid in the Period £	Incurred but not paid to date £
Swearing of the Declaration of Solvency	-	0.00	75.00	0.00
Statutory advertising	270.00	0.00	180.00	0.00
Specific Penalty Bond	uncertain	0.00	20.00	0.00
Call Charges	-	0.00	11.50	0.00

Category 2 expenses

These expenses do require approval from members. 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 Liquidators' fees were approved by members.

MONITISE EUROPE LIMITED - IN LIQUIDATION

No category 2 expenses have been incurred during the term of 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 2021 – 31 March 2022	Rate (£ per hour) 1 April 2022 – 31 March 2023	Rate (£ per hour) 1 April 2023 – 31 March 2024
Partner	595	620	675
Director	460	495	535
Principal Manager	N/A	475	N/A
Senior Manager	425	450	485
Manager	320-375	345-395	415
Assistant Manager	N/A	N/A	365
Senior Associate (incl. Cashier)	N/A	N/A	280-320
Associate	N/A	N/A	215-235
Associate (incl. Cashier)	205-280	200-300	N/A
Business Trainee	145-180	130-195	160-205

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