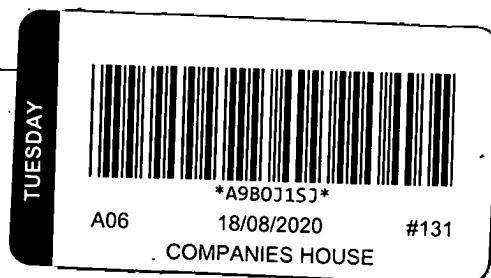


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 5 7 0 6 2 0 0

Company name in full Ecom Access Limited

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

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Edward

Surname Kerr

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

5 Liquidator's address ②

Building name/number Regent House

Street Clinton Avenue

Post town Nottingham

County/Region

Postcode N G 5 1 A Z

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up

**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 **Malcolm Cohen**Company name **BDO LLP**Address
55 Baker Street
LondonPost town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888****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

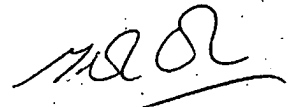
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Ecom Access Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 20/12/2019 To 13/08/2020 £	From 20/12/2018 To 13/08/2020 £
	ASSET REALISATIONS		
13,989.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
<u>13,989.00</u>		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

A first and final distribution in specie of the £13,989 intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



Malcolm Cohen
Joint Liquidator



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

Business
Restructuring
55 Baker Street
London W1U 7EU

To All Members

13 August 2020

Your Ref «CREF»
Our Ref 7/SMB/paysafe

Please ask for Sharon Bloomfield
Telephone: 020 7893 2905
Email: Sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

Ecom Access Limited - 05706200
Income Access Limited - 05819332
MB Employee Nominees Limited - 06410116
Paysafe Midco Limited - 10894111
Sentinel Holdco 2 Limited - 08603554
Sentinel Midco Limited - 08603532
(‘the Companies’) - all In Members’ Voluntary Liquidation

This is the final progress report on the liquidations, in accordance with Section 94 of the Insolvency Act 1986 (‘the Act’) for the period 20 December 2019 to 13 August 2020.

The draft final report and accounts were issued to the Companies’ members on 16 June 2020. The members have not raised any queries and they have not objected to our release from office as Joint Liquidators. The Companies’ affairs are therefore fully wound up and this report will be presented as the final report.

This should be read in conjunction with the first annual progress report dated 6 January 2020.

Statutory Information

Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Edward Terence Kerr (officeholder number: 9021) of BDO LLP, Regent House, Clinton Avenue, Nottingham, NG5 1AZ were appointed Joint Liquidators of the Companies on 20 December 2018.

Company	Date of Incorporation	Former Names	Nature of Business
Ecom Access Limited	13/2/2006	None	Management consultancy activities other than financial management
Income Access Limited	17/5/2006	None	Management consultancy activities other than financial management
MB Employee Nominees Limited	26/10/2007	None	Non-trading company
Paysafe Midco Limited	1/8/2017	None	Other business support service activities not elsewhere classified
Sentinel Holdco 2 Limited	10/7/2013	Monkeybrook Limited (10/7/2013-13/8/2013)	Activities of financial services holding companies

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members’ names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers

Sentinel Midco Limited	10/7/2013	Monkeycove Limited (10/7/2013-13/8/2013)	Activities of financial services holding companies
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The Companies' principal trading address and former registered office was Level 27, 25 Canada Square, London, E14 5LQ. Their registered office was changed to 55 Baker Street, London, W1U 7EU following the Liquidators' appointment.

The Companies are all wholly owned subsidiaries within the Paysafe Limited group of companies ('Paysafe').

Receipts and Payments

We enclose receipts and payments accounts for the period under review.

As will be noted, there have been no cash transactions.

Créditors

Following our appointment as Joint Liquidators, we arranged for statutory advertising to be placed in the London Gazette and Times newspaper, inviting creditors to submit their claims by 31 January 2019.

The only claims received have been from HM Revenue & Customs as detailed below.

HM Revenue & Customs ('HMRC')

As a matter of course clearances are required from both the Corporation Tax office, and the Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

None of the Companies were registered for VAT or PAYE.

We received late filing penalties for two of the Companies, which have been amended to zero in one case, and paid directly by Paysafe in the other. We have been advised by Paysafe that the Companies should all be dormant for corporation tax purposes with the exception of Paysafe Midco Limited. The pre-liquidation returns have now been submitted, and we have now received all clearances required from HMRC.

Distributions to Members

First and final distributions in specie of the intercompany debtor balances owed by group companies (as detailed in the enclosed receipts and payments accounts) were made to the Companies' respective members on 16 June 2020.

Liquidators' Remuneration

The Insolvency Rules (England and Wales) 2016 (the 'Rules') provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and his staff have spent attending to matters in the liquidation; and/or

- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved the Liquidators' remuneration on a time costs basis and our time costs for the period total £8,148.10 represented by 14.9 hours of work carried out by ourselves and our staff at an average hourly rate of £546.85. Time costs for the entire duration of the liquidations to date total £16,821.60 represented by 31.05 hours of work at an average hourly rate of £541.76.

As the Companies do not have any cash assets, the costs of liquidation are being borne by Paysafe.

We and our staff have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Companies and Paysafe in relation to matters prior to the Joint Liquidators' appointment;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- correspondence with HMRC and Paysafe in order to obtain the necessary clearances to close the liquidations;
- preparing the annual progress report;
- declaring distributions in specie; and
- preparing the draft final report and for the closure of the liquidations.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,653.87 has been incurred in respect of category 1 disbursements for statutory advertising costs and the cost of indemnity bonding. These costs will also be met by Paysafe.

Liquidations Closure

As outlined above, the members have not raised any queries or any objections to our release and this final report and accounts will be filed at Companies House.

The liquidations will be closed and we will receive our release from office when the report and accounts are placed on the Companies' file. The Companies will be automatically dissolved three months thereafter.

Members' Rights

The members were given 21 days from the receipt of the draft final report and accounts to request in writing further information regarding the remuneration and expenses set out in the report. The members have not requested any information in this regard.

Release of Liquidators

The Liquidators will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes to object to the release must deliver a notice in writing to the Liquidators within eight weeks of the draft final report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when those matters are finally determined by the court. No objections have been received.

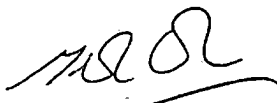
The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with our response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Members may access information setting out the rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact me or my colleague Sharon Bloomfield if you require further information.

Yours faithfully
for and on behalf of
the Companies



Malcolm Cohen
Joint Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK
Enc

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members and creditors in respect of the Liquidators' fees and expenses:

- 18.9.-(1)** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—
- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total-voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court;
- (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request, respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).
- Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**
- 18.34.-(1)** This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
- (b) an unsecured creditor with either—
- (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
- (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
- (i) members of the company with at least 10% of the total-voting rights of all the members having the right to vote at general meetings of the company, or
- (ii) a member of the company with the permission of the court.

- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

- 18.36. –(1) This rule applies to applications made with permission under rules 18.34 and 18.35.
- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

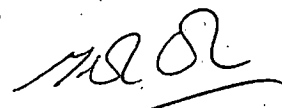
- 18.37. –(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.
- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

Ecom Access Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/12/2018 To 19/12/2019 (£)	From 20/12/2019 To 13/08/2020 (£)	Total (£)
Amounts due from Group Companies	13,989.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

A first and final distribution in specie of the £13,989 intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



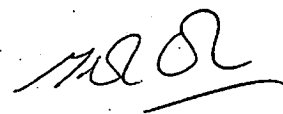
Malcolm Cohen
Joint Liquidator

Income Access Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/12/2018 To 19/12/2019 (£)	From 20/12/2019 To 13/08/2020 (£)	Total (£)
Amount due from Group Companies	1,000.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

A first and final distribution in specie of the £1,000 intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



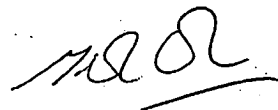
Malcolm Cohen
Joint Liquidator

MB Employee Nominees Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/12/2018 To 19/12/2019 (£)	From 20/12/2019 To 13/08/2020 (£)	Total (£)
Amounts due from Group Companies	0.01	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

A first and final distribution in specie of the 1p intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



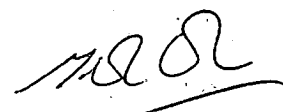
Malcolm Cohen
Joint Liquidator

Paysafe Midco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/12/2018 To 19/12/2019 (£)	From 20/12/2019 To 13/08/2020 (£)	Total (£)
Amounts due from Group Companies	100.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

A first and final distribution in specie of the £100 intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



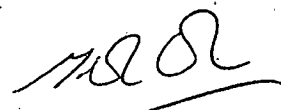
Malcolm Cohen
Joint Liquidator

Sentinel Holdco 2 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/12/2018 To 19/12/2019 (£)	From 20/12/2019 To 13/08/2020 (£)	Total (£)
Amounts due from Group Companies	1.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

A first and final distribution in specie of the £1 intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



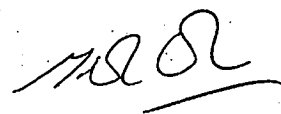
Malcolm Cohen
Joint Liquidator

**Sentinel Midco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 20/12/2018 To 19/12/2019 (£)	From 20/12/2019 To 13/08/2020 (£)	Total (£)
Amounts due from Group Companies	1.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

A first and final distribution in specie of the £1 intercompany debtor balance owed to the Company was made to its sole member on 16 June 2020.



Malcolm Cohen
Joint Liquidator