

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A30 *A865ZZ1F* #29
24/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 6 1 2 4 8 4 2
Company name in full Payments UK Management Limited

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

2 Liquidator's name

Full forename(s) Ian Harvey
Surname Dean

3 Liquidator's address

Building name/number 1
Street New Street Square
Post town London
County/Region London
Postcode E C 4 A 3 H Q
Country UK

4 Liquidator's name ①

Full forename(s) Stephen Roland
Surname Browne

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

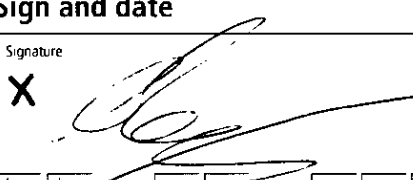
5 Liquidator's address ①

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County/Region London
Postcode E C 4 A 3 H Q
Country UK

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

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| | | | | | | | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Period of progress report | | | | | | | | | | | | | | | |
| From date | d | 2 | d | 8 | m | 0 | m | 3 | y | 2 | y | 0 | y | 1 | y | 8 |
| To date | d | 2 | d | 7 | m | 0 | m | 3 | y | 2 | y | 0 | y | 1 | y | 9 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature  | | | | | | | | | | | | | | | |
| Signature date | d | 2 | d | 4 | m | 0 | m | 5 | y | 2 | y | 0 | y | 1 | y | 9 |

LIQ03

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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 **Sean Waring Mitchell**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region **London**

Postcode **E C 4 A 3 H Q**

Country **UK**

DX

Telephone **+44 (0) 20 7303 6688**



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

**PAYMENTS UK MANAGEMENT LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 06124842

**Hill House
1 Little New Street
London
EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO
27 MARCH 2019 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS
AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY
(ENGLAND & WALES) RULES 2016 ("the Rules")**

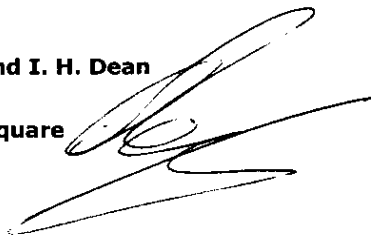
24 May 2019

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Payments UK Management Limited further to a resolution of the members in general meeting held on 28 March 2018. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and I. H. Dean
Deloitte LLP
1 New Street Square
London
EC4A 3HQ**



Tel: +44 (0) 20 7007 0763

| CONTENTS | PAGE |
|---|-------------|
| 1. EXECUTIVE SUMMARY | 1 |
| 2. PROGRESS OF THE LIQUIDATION | 2 |
| 3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT | 3 |
| 4. INFORMATION FOR THE MEMBERS | 4 |
| 5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS | 5 |

APPENDICES

- 1. Liquidators' Receipts and Payments account for the 12 months to 27 March 2019**
- 2. Liquidators' Remuneration for the 12 months to 27 March 2019**

1. EXECUTIVE SUMMARY

| Key Messages | Commentary |
|---|--|
| Progress of the liquidation during the report period | <ul style="list-style-type: none"> The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. The liquidators liaised directly with the Company's tax advisor on all outstanding tax matters for the Company. We have submitted post liquidation Corporation tax returns to HM Revenue and Customs ("HMRC") on 26 September 2018. We received formal Corporation tax clearance from HMRC on 9 January 2018 and formal PAYE and VAT clearance was received on 19 December 2018. |
| Costs | <ul style="list-style-type: none"> Our remuneration has been fixed by the members on a time-cost basis. Our time costs for this report period are £34,943.50 and we have been paid £30,000 to date in respect of both pre-liquidation advice and post liquidation matters. Further details on our remuneration can be found at section 5. |
| Distributions made during the period | <ul style="list-style-type: none"> No distributions were made to shareholders during the report period and no distributions are anticipated as the Company is limited by Guarantee. |
| Future distributions and closure | <ul style="list-style-type: none"> As mentioned above, there will be no distributions to shareholders. A payment of the surplus assets will be made to members of the Company's membership scheme during the next period following which steps will be taken to conclude the liquidation. |
| Outstanding matters | <ul style="list-style-type: none"> The only matter preventing the closure of the liquidation is the payment of the surplus assets to all members, as detailed above. The payment will be made under the mechanism agreed immediately prior to liquidation in line with the Articles of Association and members rights under the membership agreement. The payments will be based on the amounts contributed under the terms of their membership. Following payment, the necessary steps will be taken to conclude the liquidation. |

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

Assets and Liabilities

The Declaration of Solvency which was signed on 13 March 2018, detailed assets comprised of £925,789 in the form of Cash at Bank, £1,849 due from Trade Debtors and £192,499 in the form of a VAT Refund. Liabilities stood at £251,193 in the form of unsecured creditors. Before the commencement of the liquidation the majority of the VAT refund/Debtor balance was collected and all creditor amounts settled.

A corporation tax refund of £17,448 was received from HMRC following liquidation (arising due to overpayments made in relation to the final pre liquidation tax returns), no further assets or liabilities have come to light during the course of the liquidation to date.

Statutory Tasks

During the period we have carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews;
- cashiering functions; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

Tax Matters

The liquidators liaised directly with the Company's tax advisor on all outstanding tax matters for the Company. We have submitted post liquidation Corporation tax returns to HMRC on 26 September 2018. We received formal Corporation tax clearance from HMRC on 9 January 2018 and formal PAYE and VAT clearance was received on 19 December 2018.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, detailing the transactions in the 12 month period since our appointment.

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

No distributions were made to the shareholders during the report period and no distributions are anticipated as the Company is limited by Guarantee.

4.2 Future distributions

No distributions will be made as mentioned above.

A payment will be made to the members of the Company's membership scheme under the mechanism agreed immediately prior to liquidation in line with the Articles of Association and members rights under the membership agreement. The payments will be based on the amounts contributed under the terms of their membership.

4.3 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.4 Members' right to challenge Remuneration and/or Expenses

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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 28 March 2018 by the Company in general meeting by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken - time costs

Our time costs for this report period are £34,943.50 made up of 88.6 hours at an average charge-out rate of £394.40/hour across all grades of staff.

To date we have drawn remuneration of £30,000, as shown in the receipts and payments account at Appendix 1. £15,000 of this was in respect of the pre-liquidation advice, the remaining £15,000 is respect of the post-appointment matters.

A detailed breakdown of these time costs together is provided at Appendix 2. Please note that time is charged in six minute increments.

5.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2018 national charge-out rates as summarised below.

Restructuring Services charge-out rates (£/hour)

| Grade | From 1 Sept 2017 | From 1 June 2018 |
|------------------------------|-------------------------|-------------------------|
| Partners and Directors | 870 to 1,070 | 965 to 1,125 |
| Assistant Directors | 715 to 810 | 750 to 850 |
| Managers | 560 to 730 | 590 to 765 |
| Assistant Managers | 445 to 580 | 465 to 610 |
| Assistants and Support Staff | 200 to 345 | 210 to 360 |

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2018.

5.4 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

The expenses and disbursements that have been incurred during the liquidation of the Company are as follows:

Category 1 disbursements

| £ (net) | Total cost for the period of the appointment |
|---------------------------------------|---|
| Statutory advertising | 304.56 |
| Liquidators' statutory insurance bond | 230.00 |
| Land Registry Search Fees | 11.00 |
| Total disbursements | 545.56 |

The above category 1 disbursements will be recovered in full on our final invoice.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

APPENDIX 1**LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 12 MONTHS TO 27 March 2019**

| £ | <i>Declaration of Solvency values</i> | 28 March 18 to 27 March 19 |
|--------------------------------------|---|---|
| Receipts | | |
| Cash at bank | 925,789 | 938,111.90 |
| Trade debtors | 1,849 | |
| VAT refund | 192,499 | |
| Corporation tax refund | | 17,448.96 |
| Total receipts | 1,120,137 | 955,560.86 |
| Payments | | |
| Unsecured creditors | 251,193 | |
| Deloitte Tax Fees | | 8,750.00 |
| Liquidators Remuneration | | 30,000.00 |
| Professional Fees - Management Costs | | 3,764.50 |
| Bank Charges | | 0.80 |
| VAT | | 8,502.90 |
| Total payments | 251,193 | 51,018.20 |
| Balance | 868,944 | 904,542.66 |

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. As per the Declaration of Solvency, assets comprised an amount of £925,789 in the form of Cash at Bank, an amount of £1,849 due from Trade Debtors and £192,499 in the form of VAT Refund. Liabilities were estimated at £251,193 in the form of unsecured creditors. The VAT refund was collected and liabilities were all settled prior to the Company entering liquidation.
2. Apart from a £17,448 corporation tax refund (due from overpayment), no additional assets or liabilities have come to light during the course of the liquidation to date.
3. The Liquidators fees include £15,000 in respect of advice and assistance provided to the Directors prior to liquidation assisting them in placing the Company into liquidation.

APPENDIX 2

LIQUIDATORS' REMUNERATION FOR THE 12 MONTHS TO 27 March 2019

| | Partners & Directors | | Assistant Directors | | Managers | | Assistant Managers | | Assistants & Support | | TOTAL | | Average rate/h |
|---|----------------------|----------|---------------------|----------|----------|----------|--------------------|----------|----------------------|-----------|-------|-----------|----------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | - | - | - | - | - | - | 1.70 | 784.50 | 8.40 | 1,477.00 | 10.10 | 2,261.50 | 223.91 |
| Cashiering and Statutory Filing | 2.60 | 2,527.00 | 0.70 | 500.50 | 0.70 | 392.00 | - | - | 22.00 | 6,984.00 | 26.00 | 10,403.50 | 400.13 |
| Case Management and Closure | 2.75 | 2,652.50 | 4.40 | 3,146.00 | - | - | - | - | 19.40 | 5,838.00 | 26.55 | 11,636.50 | 438.29 |
| Initial Actions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liaison with Other Insolvency Practitioners | - | - | - | - | - | - | - | - | - | - | - | - | - |
| General Reporting | - | - | - | - | - | - | - | - | 4.50 | 445.00 | 4.50 | 445.00 | 98.89 |
| | 5.35 | 5,179.50 | 5.10 | 3,846.50 | 0.70 | 392.00 | 1.70 | 784.50 | 54.30 | 14,744.00 | 67.15 | 24,746.50 | 368.53 |
| Realisation of Assets | - | - | 1.60 | 1,165.00 | - | - | - | - | - | - | 1.60 | 1,165.00 | 728.13 |
| Other Assets (e.g. Stock) | - | - | 1.60 | 1,165.00 | - | - | - | - | - | - | 1.60 | 1,165.00 | 728.13 |
| Creditors | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unsecured | - | - | 1.00 | 715.00 | - | - | - | - | - | - | 1.00 | 715.00 | 715.00 |
| | - | - | 1.00 | 715.00 | - | - | - | - | - | - | 1.00 | 715.00 | 715.00 |
| Case Specific Matters | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VAT | - | - | 4.80 | 3,561.50 | - | - | - | - | 4.50 | 1,507.50 | 4.50 | 1,507.50 | 335.00 |
| Tax | - | - | - | - | - | - | - | - | 9.55 | 3,248.00 | 14.35 | 6,809.50 | 474.53 |
| | - | - | 4.80 | 3,561.50 | - | - | - | - | 14.05 | 4,755.50 | 18.85 | 8,317.00 | 441.22 |
| | 5.35 | 5,179.50 | 12.50 | 9,068.00 | 0.70 | 392.00 | 1.70 | 784.50 | 68.35 | 19,499.50 | 88.60 | 34,943.50 | 394.40 |
| TOTAL HOURS & COST | 5.35 | 5,179.50 | 12.50 | 9,068.00 | 0.70 | 392.00 | 1.70 | 784.50 | 68.35 | 19,499.50 | 88.60 | 34,943.50 | 394.40 |
| AVERAGE RATE/HOUR PER GRADE | £ | 968.13 | £ | 727.04 | £ | 560.00 | £ | 461.47 | £ | 285.29 | | | |

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