

# 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](http://www.gov.uk/companieshouse)

### 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 156

Street GREAT CHARLES STREET

QUEENSWAY

Post town BIRMINGHAM

County/Region WEST MIDLANDS

Postcode B 3 3 H N

Country UNITED KINGDOM

### 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 ②

Building name/number 156

Street GREAT CHARLES STREET

QUEENSWAY

Post town BIRMINGHAM

County/Region WEST MIDLANDS

Postcode B 3 3 H N

Country UNITED KINGDOM

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 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

<sup>d</sup>

2

<sup>d</sup>

3

<sup>m</sup>

0

<sup>m</sup>

5

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

2

# LIQ13

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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 TENEO FINANCIAL ADVISORY LTD

Address 156 GREAT CHARLES STREET  
QUEENSWAY

Post town BIRMINGHAM

County/Region WEST MIDLANDS

Postcode B 3 3 H N

Country UNITED KINGDOM

DX

Telephone +44 (0) 20 8052 2410



### 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)

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

Company Number: 06124842

C/O Teneo Restructuring Limited  
156 Great Charles Street  
Queensway  
Birmingham  
West Midlands  
B3 3HN

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES)  
RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED)  
("the Act")

23 May 2022

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Payments UK Management Limited further to resolutions of the members in general meeting held on 28 March 2018. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") 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  
Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

Tel: +44 (0) 20 8052 2410

## 1. SUMMARY OF EVENTS

Key Messages	Commentary
Important notice re: Liquidators' contact details	<ul style="list-style-type: none"> <li>On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited ("the Transaction"). The majority of live insolvency appointments, including this solvent liquidation appointment, were transferred to Teneo Restructuring Limited with their respective officeholders and case teams, as part of the Transaction. Teneo Restructuring Limited then changed its name to Teneo Financial Advisory Limited ("Teneo"), on 21 December 2021. Our Teneo contact details are provided on the bottom left hand of the cover page.</li> </ul>
Conduct of the liquidation	<ul style="list-style-type: none"> <li>The matters completed during the liquidation include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining clearances/searches from HM Land Registry and the Pension Tracing Service. In addition, six monthly case reviews have also been carried out.</li> <li>Additionally, three annual progress reports have been prepared with the necessary filings at Companies House.</li> <li>The liquidators also liaised directly with the Company and HM Revenue &amp; Customs ("HMRC") with regard to the submission of outstanding tax returns and the finalisation of all tax matters.</li> <li>Work has also been undertaken to arrange for the return of surplus assets to the members, in proportion to the amount contributed by each member, as per the mechanism agreed by the members per the Articles of Association.</li> <li>Payments to the members, on 11 September 2020, were effected via a combination of bank transfers and cheque payments, according to the responses received from the members following multiple requests to provide banking details.</li> <li>Following these payments, there were a number of bank transfers that were returned to the liquidation bank account, and similarly a number of cheques were not cashed within the six month period. On expiry of the six-month period for cheques to be cashed, steps were taken to pay any unclaimed payments to the Insolvency Service Account ("ISA").</li> <li>VAT and PAYE/NIC clearances were obtained on 19 December 2018.</li> <li>Corporation tax clearance was obtained on 9 January 2018.</li> <li>No creditors' claims were notified to the Liquidators.</li> </ul>

<p>Costs of the liquidation</p>	<ul style="list-style-type: none"> <li>• We have been paid £54,066.28 in total in respect of Liquidators' fees, excluding disbursements and VAT. Please see sections 2.2 to 2.4 for further details.</li> <li>• We were also paid £15,000, excluding disbursements and VAT, in respect of pre-liquidation advisory fees in preparation for the liquidation of the Company. This cost is shown in our receipts and payments account at section 2.1</li> </ul>
<p>Distributions to the members</p>	<ul style="list-style-type: none"> <li>• The Company is limited by Guarantee and therefore no distributions were made. However, as mentioned previously, there was a mechanism for the return of surplus assets to the members as per the Articles of Association.</li> <li>• The payment of surplus assets was made to the members of the Company's membership scheme, in line with the terms of the Company's Articles of Association, on 11 September 2020.</li> <li>• As previously noted, following these payments a number of bank transfers were returned, and similarly a number of cheques expired as they were not cashed within the six-month period. All unclaimed amounts have now been paid to the ISA.</li> </ul>

## 2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

### 2.1 Receipts and Payments



A receipts and payments account is provided below, showing the transactions in the current reporting period, together with a summary of all transactions since our appointment.

Joint Liquidators' final receipts and payments account for the Period 28 March 2018 to 23 May 2022.

£	Declaration of Solvency values	Notes	28 March 2021 to 23 May 2022	28 March 2018 to 23 May 2022
Receipts				
Book Debts	1,849	1	-	-
Cash at Bank	925,789	1	-	938,111.90
VAT Refund	192,499	1	-	-
Tax Refund	-	2	-	17,499.02
Total receipts	1,120,137		0.00	955,610.92
Payments				
Unsecured Creditors	251,193	1	-	-
Deloitte Tax Fees	-		-	8,750.00
Liquidators' Expenses	-		-	622.48
Liquidators' Fees	30,000.00		4,066.28	54,066.28
Management Costs	-		-	3,764.50
Pre-Liquidation Fees	-	3	-	15,000.00
Bank Charges	-		19.00	128.75
Irrecoverable VAT	-	4	813.26	16,440.66
Surplus Asset Payment	-	5	-	856,838.25
Total payments	281,193		4,898.54	955,610.92
Balance				Nil
Represented by:				
Liquidation bank account				-
Balance				Nil

#### Notes

- 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 a 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 into Liquidation.

2. Apart from a £17,448 corporation tax refund (due from an overpayment), no additional assets or liabilities have come to light during the course of the liquidation.
3. The pre-appointment advisory fees of £15,000 (excluding VAT) were in respect of advice and assistance provided to the Directors prior to the liquidation to assist them in placing the Company into liquidation, as agreed by the Company's Directors.
4. The Company is not registered for VAT and therefore VAT is irrecoverable.
5. The surplus asset payment of £856,838.25 was made on 11 September 2020 through a combination of BACS and cheque payments. As at 27 March 2021, £565,007.32 of the surplus asset payment had been banked by the respective recipients, and a balance of £291,830.93 remained unclaimed comprising £226,342.88 in uncashed cheques and £65,488.05 of returned BACS payments. After a reconciliation and tracing exercise, the Liquidators were able to make replacement payments totalling £219,066.45 directly to the members whose payments had initially been returned or not cashed. Upon conclusion of this exercise, and after numerous attempts to contact the relevant parties, an amount totalling £72,764.48 comprising payments due to 17 members remained unclaimed. This amount was subsequently paid to the ISA on 14 January 2022. A notice will be included with this report to advise the relevant parties on how to recover their funds from the ISA.

## 2.2 Liquidators' Remuneration

The basis of our remuneration was fixed by the members on 28 March 2018 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up together with VAT thereon.

Our time costs for this report period are £29,719.83 made up of 47.12 hours at an average charge-out rate of £630.77/hour across all grades of staff. This brings our total time costs since the date of appointment on 28 March 2018 to £177,860.08 made up of 393.07 hours at an average charge-out rate of £452.49/hour across all grades of staff.

We have been paid £54,066.28 in total in respect of Liquidators' fees, excluding disbursements and VAT. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

A detailed breakdown of these time costs is provided at Appendix 1.

## 2.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2021 national charge-out rates as summarised below.

Teneo charge out rates (£/hour)

Grade	From 1 June 2021
Directors*	1,100 - 1,195
Associate Directors	900
Managers	815
Assistant Managers	650
Other**	380

Directors\* includes Senior Managing Directors, Managing Directors and Directors.

Other\*\* includes Senior Associate and Associate Consultants

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo) time may have been charged to the estate by specialists from other



Deloitte departments (such as Tax/VAT, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted above.

All 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 2021. Details of charge-out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Sean Waring. Time is charged in six minute increments.

## 2.4 Liquidators' Expenses (including disbursements)

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate. Please note that there have been no category 2 expenses incurred since the appointment date.

Expenses (including disbursements) incurred in the report period

### Category 1 Expenses

No Category 1 expenses were incurred in the report period.

### Category 2 Expenses

No Category 2 expenses were incurred in the period.

Summary of Expenses (including disbursements) incurred during the period of the liquidation

Details of all expenses (including disbursements) incurred during the period of the liquidation are given below, and from which it can be seen that we have not recovered our expenses and disbursements in full. Any outstanding balances will be written off as irrecoverable. The expenses recovered have been settled from the liquidation estate as shown in the receipts and payments account at section 2.1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory Advertising	-	304.56	304.56
Liquidators' statutory insurance bond	-	230.00	230.00
HM Land Registry Search Fees	-	11.00	11.00
Printing and Postage	-	612.48	-
Courier Fees	-	10.00	-
Total disbursements	-	1,168.04	545.56

No Category 2 expenses were incurred in the period of the liquidation.

### 3. INFORMATION FOR THE MEMBERS

#### 3.1 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.

#### 3.2 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.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

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