

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 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

Postcode E C 4 A 3 H Q

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 1

Street NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 H Q

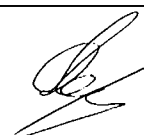
Country UNITED KINGDOM

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

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 SEAN WARING MITCHELL

Company name DELOITTE LLP

Address 1 NEW STREET SQUARE

Post town LONDON

County/Region

Postcode EC4A 3HQ

Country UNITED KINGDOM

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 2021 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")**

27 May 2021

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 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 7303 6688
Fax: +44 (0) 20 7007 3442**

1. SUMMARY OF EVENTS

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none">• The matters completed during the report period include internal compliance and case reviews, report preparation of the prior year's annual progress report to members and filings at Companies House.• During the period work was undertaken in preparation for the payment of the surplus assets to the members, in proportion to the amount contributed by each member, as per the mechanism agreed by the members prior to the liquidation.• The payment, on 11 September 2020, was 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.• Following the payment, a number of the bank transfers bounced back to the Company's liquidation bank account, and similarly a number of cheques have not been cashed. As the six month expiry period for cheques to be cashed has now passed steps have been taken to pay unclaimed payments to the Insolvency Service Account ("ISA").• No creditors claims were notified to the Liquidators.
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 £60,194.50. No remuneration has been drawn in the period.• We have been paid £65,000 to date, excluding VAT and disbursements, in respect of both pre-liquidation advice and post-liquidation matters.
Outstanding matters	<ul style="list-style-type: none">• The matter preventing the closure of the liquidation is finalising unclaimed payments made to members.• A number of bank transfers, of the same value, have been returned without appropriate references. . We are currently liaising with the various banks to identify the payees and establish which payments have been received successfully, and those which remain unclaimed.• Any unclaimed funds will be paid to the ISA with the requisite paperwork.
Distributions made during the period	<ul style="list-style-type: none">• The Company is limited by Guarantee and no distributions will be made. However, as mentioned previously there is a mechanism for the return of surplus assets to the members as per the Articles of Association.• The payment of surplus assets was made to the members of the Company's membership scheme on 11 September 2020.

Future distributions and closure	<ul style="list-style-type: none"> • It is anticipated that the liquidation will be closed within the next six months once the unclaimed surplus asset monies have been transferred to the ISA.
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2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

A receipts and payments account is provided below, detailing the transactions in the 12 month period since our last report, together with a summary of all transactions since our appointment.

£	Declaration of Solvency values	Notes	28 Mar 20 to 27 Mar 21	28 Mar 18 to 27 Mar 21
Receipts				
Bank Charge Refund	-		84.00	84.00
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
Returned Surplus Asset Monies (BACS payments)	-	3	28,097.19	28,097.19
Total receipts	<u>1,120,137</u>		<u>28,181.19</u>	<u>983,792.11</u>
Payments				
Unsecured Creditors	251,193	1	-	-
Deloitte Tax Fees	-		-	8,750.00
Liquidators' Expenses	-		-	622.48
Liquidators' Fees	-		-	50,000.00
Management Charges	-		-	3,764.50
Pre-Liquidation Fees	-	4	-	15,000.00
Bank Charges	-		80.00	83.80
Irrecoverable VAT	-		-	15,627.40
Surplus Asset Payment	-	3	856,838.25	856,838.25
Total payments	<u>251,193</u>		<u>856,918.25</u>	<u>950,686.43</u>
Balance				<u><u>33,105.68</u></u>

NOTES TO THE RECEIPT AND PAYMENT ACCOUNT

- 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.
- 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 to date.
- 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. The balance of £291,830.93 remains unclaimed and comprises uncashed cheques with a value of £226,342.88 and returned BACS payments of £65,488.05. Returned BACS payments of £28,097.19 are shown on the R&P account and a further £37,390.86 are in the process of

being reconciled and allocated to the corresponding recipients. Upon conclusion of this exercise, total unclaimed funds of £291,830.93 will be paid to the ISA with the appropriate documentation to enable the intended recipients to recover their funds after the liquidation has closed.

4. The pre-appointment liquidators' fees of £15,000 which 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 Directors.

2.2 Liquidators' Costs and Disbursements

Category 1

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

There were no Category 1 disbursements for the period.

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.

2.3 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 £60,194.50 made up of 137.05 hours at an average charge-out rate of £439.22/hour across all grades of staff. This brings our total time costs since the date of appointment on 28 March 2018 to £148,140.25 made up of 345.95 hours at an average charge-out rate of £428.21/hour across all grades of staff.

To date we have drawn remuneration of £65,000 excluding VAT and disbursements, as shown in the receipts and payments account at Appendix 1. 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 together with details of our charge-out rates is provided at Appendix 1. Please note that time is charged in six minute increments.

2.4 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2020 national charge-out rates as summarised below.

Restructuring Services charge out rates

Grade	From 1 June 2020 (£/hour)
Partners & Directors	1,025 - 1,195
Assistant Directors	800 - 900
Managers	630 - 815
Assistant Managers	495 - 650
Assistants & Support	220 - 380

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 2020. 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 Mitchell.

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.

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 <http://www.deloitte-insolvencies.co.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf>

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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Appendix 1
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SIP9 for the current period 28 March 2020 to 27 March 2021

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	4.00	2,440.00	0.70	346.50	17.50	2,248.00	22.20	5,034.50	226.78
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	-	-	47.50	27,876.25	586.87
Case Management and Closure	2.75	2,707.50	17.50	13,562.50	-	-	19.00	9,405.00	8.25	2,201.25	4.60	1,564.00	340.00
Initial Actions	-	-	-	-	-	-	-	-	-	-	34.05	10,652.25	312.84
General Reporting	-	-	0.50	387.50	-	-	4.80	2,376.00	28.75	7,888.75	108.35	45,127.00	416.49
	2.75	2,707.50	18.00	13,950.00	4.00	2,440.00	24.50	12,127.50	59.10	13,902.00	20.40	12,349.50	605.37
Realisation of Assets	-	-	10.00	7,750.00	-	-	6.80	3,366.00	3.60	1,233.50	20.40	12,349.50	605.37
Other Assets (e.g. Stock)	-	-	10.00	7,750.00	-	-	6.80	3,366.00	3.60	1,233.50	8.00	2,610.00	326.25
Creditors	-	-	-	-	-	-	-	-	8.00	2,610.00	8.00	2,610.00	326.25
Shareholders	-	-	-	-	-	-	-	-	8.00	2,610.00	0.30	108.00	360.00
Case Specific Matters	-	-	-	-	-	-	-	-	0.30	108.00	0.30	108.00	360.00
VAT	-	-	-	-	-	-	-	-	0.30	108.00	0.30	108.00	360.00
	-	-	-	-	-	-	-	-	0.30	108.00	137.05	60,194.50	439.22
TOTAL HOURS & COST	2.75	2,707.50	28.00	21,700.00	4.00	2,440.00	31.30	15,493.50	71.00	17,853.50			
AVERAGE RATE/HOUR PER GRADE		£ 984.55		£ 775.00		£ 610.00		£ 495.00		£ 251.46			
FEES DRAWN												0.00	

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SIP 9 for the cumulative period 28 March 2018 to 27 March 2021

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	rate/h Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0.75	757.50	0.80	600.00	4.30	2,623.00	2.40	1,131.00	32.00	4,502.00	40.25	9,613.50	238.84
Case Management and Closure	7.55	7,357.50	23.90	18,338.00	0.70	392.00	19.00	9,405.00	57.95	17,896.25	109.10	53,388.75	489.36
Initial Actions	2.75	2,652.50	4.40	3,146.00	0.20	122.00	-	-	26.50	8,167.00	33.85	14,087.50	416.17
General Reporting	-	-	0.50	387.50	-	-	4.80	2,376.00	65.40	17,135.50	70.70	19,899.00	281.46
	11.05	10,767.50	29.60	22,471.50	5.20	3,137.00	26.20	12,912.00	181.85	47,700.75	253.90	96,988.75	382.00
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	12.00	9,215.00	-	-	6.80	3,366.00	3.60	1,233.50	22.40	13,814.50	616.72
	-	-	12.00	9,215.00	-	-	6.80	3,366.00	3.60	1,233.50	22.40	13,814.50	616.72
Creditors													
Shareholders	-	-	27.30	20,475.00	-	-	-	-	22.20	7,722.00	49.50	28,197.00	569.64
Unsecured	-	-	1.00	715.00	-	-	-	-	-	-	1.00	715.00	715.00
	-	-	28.30	21,190.00	-	-	-	-	22.20	7,722.00	50.50	28,912.00	572.51
Case Specific Matters													
VAT	-	-	-	-	-	-	-	-	4.80	1,615.50	4.80	1,615.50	336.56
Tax	-	-	4.80	3,561.50	-	-	-	-	9.55	3,248.00	14.35	6,809.50	474.53
	-	-	4.80	3,561.50	-	-	-	-	14.35	4,863.50	19.15	8,425.00	439.95
TOTAL HOURS & COST	11.05	10,767.50	74.70	56,438.00	5.20	3,137.00	33.00	16,278.00	222.00	61,519.75	345.95	148,140.25	428.21
AVERAGE RATE/HOUR PER GRADE	£ 974.43		£ 755.53		£ 603.27		£ 493.27		£ 277.12				
FEES DRAWN													65,000.00

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