

LIQ03

Notice of progress report in voluntary winding up



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

1 Company details

Company number 0 9 2 9 8 2 1 6

Company name in full Fiserv UK Holding 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.

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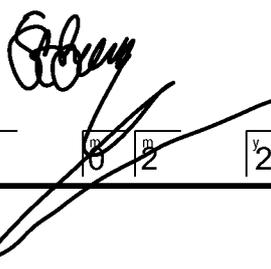
6 Period of progress report

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

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature								
X		X							
Signature date	^d 1	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4	

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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

**Fiserv UK Holding Limited
- In Liquidation**

13 February 2024

FISERV UK HOLDING LIMITED - IN LIQUIDATION

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- A** Receipts and Payments Account for the Period from 22 December 2022 to 21 December 2023 and Cumulative Receipts and Payments Account for the Period from 22 December 2021 to 21 December 2023
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FISERV UK HOLDING LIMITED - IN LIQUIDATION

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, United Kingdom, was appointed as Joint Liquidator of Fiserv UK Holding Limited (the "Company") on 22 December 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 21 December 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 09298216.

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 No assets have been realised during the Period.
- 2.3 The asset disclosed within the Declaration of Solvency, together with other assets, have been realised, as set out in the previous issued progress report, and there are no known additional assets to be realised.
- 2.4 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 21 December 2022.
- 2.5 HM Revenue & Customs ("HMRC") opened compliance checks into the Company's tax returns for the periods ended 31 December 2019 and 31 December 2020. During the Period, we received formal notification from HMRC that they had completed both of their checks of the returns and no amendments to the tax returns were required.
- 2.6 The Liquidators intend to issue the proposed final account once HMRC has confirmed that the compliance checks underway in the associated companies' liquidations being dealt with by this office have been concluded and we have received clarification that all amounts payable for the post-liquidation period have been received from HMRC.

3 Creditors' Claims

- 3.1 The directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.

Secured Creditors

- 3.2 There are no secured charges registered at Companies House.

Preferential Creditors

3.3 No preferential claims were anticipated, and none have been received.

Unsecured Creditors

3.4 There are no unsecured creditors claims disclosed within the Declaration of Solvency; however, we received a creditor claim of £1,740 plus VAT during the Period.

3.5 On 18 December 2023, a dividend was declared and the sum of £2,015.73 being 100p in the £ on the unsecured claim of £1,740 plus statutory interest at a rate of 8% was remitted to the creditor.

4 Distributions to Members

4.1 No distribution was made to the member during the Period.

4.2 In the prior reporting period, interim distributions in specie totalling £89,331,094.78 were made to the member . It is anticipated that there will be insufficient funds realised after payment of the costs and expenses of the liquidation to pay any further dividend to the member.

5 Joint Liquidators' Remuneration

5.1 The members 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, albeit that it was not anticipated that this would exceed £15,000 plus VAT, and that this was to include the value of time incurred in the pre-liquidation period.

5.2 Our time costs for the Period are £12,461.50. This represents 31.7 hours at an average rate of £393.11 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.

5.3 Also attached as Appendix B is a cumulative Time Analysis for the period from the date of our appointment to 21 December 2023 which provides details of the total time costs incurred since the date of liquidation. Our time costs for the period 22 December 2021 to 21 December 2023 are £32,612.00. This represents 117.9 hours at an average rate of £183.31 per hour.

5.4 We would confirm that no fees have been drawn to date on account of these time costs.

5.5 Further discussions will need to be held with the shareholder in relation to the value of additional time that has been incurred as a consequence of the extended period of time for which the Liquidation has continued.

5.6 An arrangement exists with a connected company and a third party in respect of the separate elements of the Liquidators' remuneration and as such the payment of certain costs may not be made from the assets of the liquidation estate. The amount paid by a third party totals £52,235 plus VAT. Full details of this amount paid, the name of the payor and the relationship between the payor and the Company are available to the member upon request to the Liquidators at mail@rollingsbutt.com.

5.7 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

FISERV UK HOLDING LIMITED - IN LIQUIDATION

5.8 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from.

6 Members' Rights

6.1 Within 21 days of the receipt of this 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 third anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully,
For Fiserv UK Holding Limited



Steve Butt
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 22 December 2022 to 21 December 2023
and Cumulative Receipts and Payments Account for the Period from 22 December 2021 to 21
December 2023

Declaration of Solvency £		From 22/12/2022 To 21/12/2023 £	From 22/12/2021 To 21/12/2023 £
22,706.39	ASSET REALISATIONS		
	Cash at Bank	NIL	22,603.89
	FEL Note 1	NIL	33,447,600.68
	FEL Note 2	NIL	13,692,165.00
	Interest Gross	NIL	4,723,864.07
	Note A	NIL	178,989,686.00
	Note B	NIL	40,702,102.00
	Withholding Tax	NIL	(161,731.85)
		NIL	271,416,289.79
	COST OF REALISATIONS		
	Corporation Tax	8,127.49	698,542.75
		(8,127.49)	(698,542.75)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	2,015.73	2,015.73
		(2,015.73)	(2,015.73)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	270,704,935.90
		NIL	(270,704,935.90)
22,706.39		(10,143.22)	10,795.41
	REPRESENTED BY		
	Bank 2 Current		10,795.41
			10,795.41

Appendix B

Time Analysis for the Period from 22 December 2022 to 21 December 2023 and Cumulative Receipts and Payments Account for the Period from 22 December 2021 to 21 December 2023

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum	Total Time Costs Cum (£)
Administration & Planning	7.70	14.20	3.90	1.50	27.30	10,860.00	397.80	59.10	23,086.00
Case Specific Matters	0.00	0.00	0.70	0.00	0.70	140.00	200.00	100.20	140.00
Creditors	0.10	0.70	0.60	0.00	1.40	444.50	317.50	3.50	1,642.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.20	0.00	0.40	116.00	290.00	2.40	563.00
Shareholders	1.00	0.20	0.70	0.00	1.90	901.00	474.21	12.70	7,181.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	8.80	15.30	6.10	1.50	31.70	12,461.50	393.11	177.90	32,612.00

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 utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
DLA Piper (legal reasons)	Paid under arrangements within the group
EY (tax advice)	Paid under arrangements within the group

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

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 £
Declaration of Solvency Swearing Fee	102.50	0.00	0.00	102.50
Statutory advertising	135.00	0.00	0.00	135.00
Specific Penalty Bond	885.00	0.00	0.00	885.00
AML Electronic searches	133.43	0.00	0.00	141.20
Call Charges	0.00	0.00	0.00	51.55

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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.

No category 2 expenses have been incurred to date.

Charge-Out Rates

Rollings Butt LLP's charge-out rates effective from 1 April 2022 to 31 March 2023 and as of April 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate (£per hour) From April 2023	Rate (£per hour) From 1 April 2022 to 31 March 2023
Partner	675	620
Director	535	498
Senior Manager	485	450
Manager	415	345-395
Assistant Manager	365	N/A
Senior Associate	280-320	N/A
Cashier	280	200-300
Associate	215-235	200-300
Business Trainee	160-205	130-195