

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 2 3 2 1 6 1 1

Company name in full IPaySolutions Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nick

Surname Parsk

3 Liquidator's address

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

4 Liquidator's name ①

Full forename(s) Jo

Surname Leach

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

NSJ Park

X

Signature date

^d3^d1

^m1^m0

^y2^y0^y2^y2

**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 **Nina Sellars**

Company name **Quantuma Advisory Limited**

Address **2nd Floor**

Arcadia House

Post town **15 Forlease Road**

County/Region **Maidenhead**

Postcode **S L 6 1 R X**

Country

DX

Telephone **01628 478100**

**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

IPaySolutions Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 30 September 2021 To 5 September 2022

Statement of Affairs £		£	£
	UNSECURED CREDITORS		
(1.00)	Employees - Tribunal Claim	NIL	
(13,153.60)	Director's Loan Account	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(13,254.60)			NIL
	REPRESENTED BY		
			NIL

N S Parsk

Nick Parsk
Joint Liquidator

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' FINAL ACCOUNT

5 September 2022

This is the final account on the conduct of the Liquidation of IPaySolutions Ltd following the appointment of Nick Parsk and Jo Leach as Joint Liquidators on 30 September 2021.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Nick Parsk and Jo Leach are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nick Parsk and Jo Leach
"Email"	Nina.Sellars@Quantuma.com
"the Company"	IPaySolutions Ltd (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows creditors to participate without the need to attend. Electronic Voting – an electronic system that allows creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 30 September 2021 to 5 September 2022

1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since the Joint Liquidators' appointment on 30 September 2021.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Nick Parsk and Jo Leach of Quantum Advisory Limited were appointed Joint Liquidators of the Company on 30 September 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. As there have not been any transactions there has not been any VAT to reclaim.

Realisation of assets

The Company did not have any assets to realise.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.
- Closing procedures including preparing the Final Report.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company did not have any secured creditors.

Preferential creditors

The Company did not have any Preferential claims.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

The Company did not have any secondary preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As previously advised, the Company did not give a floating charge to any class of creditor and the prescribed part provisions did not apply.

Unsecured creditors

Unsecured claims were estimated at £13,254.60 in the Director's Estimated Statement of Affairs and, to date, 1 claim has been received totalling £12,600.00.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

Notice of No Dividend

The Joint Liquidators confirm that no dividend will be distributed as no funds have been realised.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 5 October 2022.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 15 December 2021.

As part of the duties as Joint Liquidators, they are obliged to review shortly after appointment all the information available to them and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and the Joint Liquidators confirm that they did not identify any further assets or actions which would lead to a recovery for creditors.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

5. ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The

firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Pre-Appointment Costs

A fixed fee of £5,000 plus VAT was agreed and paid by directors prior to the commencement of the Liquidation for assisting with the proposed convening of the meeting of members, the decision procedure for creditors and the preparation of the statement of affairs together with other pre appointment formalities.

Joint Liquidators' Remuneration

Post Appointment fee approval has not been sought by the Joint Liquidators.

In summary the Joint Liquidators' time costs for the Review Period total £25,221.30, representing 121.87 hours at an average hourly rate of £206.95. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

The Joint Liquidators believed this case generally to be of average complexity and no extraordinary responsibility has fallen upon them.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	
Category 1 expenses			
Statutory & other Advertising	176.00	176.00	
Indemnity Bond	20.00	20.00	
Printing & Postage costs of external provider.	14.79	14.79	
Category 2 expenses			
Photocopying, scanning & faxes (per side)	0.00	0.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery (Per Report/letter per member/creditor)	0.00	0.00	
TOTAL	210.79	210.79	

The category 1 expenses paid in the Review Period total £nil and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid in respect of Category 1 expenses is £nil.

The category 2 expenses for the Review Period total £nil.

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. Category 2 disbursement approval was not sought.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Joint Liquidators 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.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

7. CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Nina Sellars on 01628 478100 or by e-mail at Nina.Sellars@Quantuma.com.



Nick Parsk
Joint Liquidator

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	IPaySolutions Ltd
Trading Address	7 Bell Yard, London, WC2A 2JR
Proceedings	In Liquidation
Date of Appointment	30 September 2021
Joint Liquidators	Nick Parsk and Jo Leach Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Email	Nina.Sellars@Quantuma.com
Change in Office Holder	n/a
Registered office Address	2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Former Registered Office	7 Bell Yard, London, WC2A 2JR
Company Number	12321611
Incorporation Date	19 November 2019

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 5 SEPTEMBER 2022

IPaySolutions Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/09/2021 To 5/09/2022 £	From 30/09/2021 To 5/09/2022 £
	UNSECURED CREDITORS		
(13,153.60)	Director's Loan Account	NIL	NIL
(1.00)	Employees - Tribunal Claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(13,254.60)		NIL	NIL
	REPRESENTED BY		
			NIL

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

SCHEDULE OF THE **JOINT LIQUIDATORS' TIME** COSTS DURING THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6009355 - IPaySolutions Ltd
From: 30/09/2021 To: 5/09/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.20	0.00	0.50	3.50	4.20	670.00	159.52
100A : Initial Notification(s) & Filing	0.00	2.50	0.80	9.00	12.30	2,253.00	183.17
101A : Bonding	0.00	0.00	0.00	0.10	0.10	13.50	135.00
104 : General Administration	0.20	3.10	0.30	14.00	17.60	3,074.50	174.69
105 : Case strategy / Review	1.45	2.72	1.00	5.90	11.07	2,569.80	232.14
106 : VAT & CT matters and returns	0.00	0.00	0.00	1.80	1.80	243.00	135.00
506 : Tax / VAT	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Admin & Planning	1.85	8.32	3.00	34.30	47.47	8,923.80	187.99
600 : Cashiering	0.00	0.00	0.00	1.30	1.30	178.00	136.92
Cashiering	0.00	0.00	0.00	1.30	1.30	178.00	136.92
650 : Closing Procedures	0.00	0.00	1.80	0.20	2.00	482.00	241.00
Closing Procedures	0.00	0.00	1.80	0.20	2.00	482.00	241.00
201 : Creditors	0.30	0.00	1.30	1.90	3.50	682.00	194.86
202A : Employees	0.60	6.40	6.30	0.00	13.30	3,896.50	292.97
203 : Creditor correspondence / Call	0.00	2.20	0.00	0.00	2.20	748.00	340.00
204 : Unsecured Creditors claims	0.00	0.60	1.90	0.00	2.50	650.50	260.20
204A : Dealing with Pension Schemes	0.00	0.10	0.00	0.00	0.10	34.00	340.00
207C : Dealing with HMRC/RPO Claims	0.00	0.10	0.50	0.00	0.70	175.00	250.00
212 : Initial Appointment Notifications to Creditors	0.00	0.50	0.00	0.00	0.50	170.00	340.00
Creditors	0.90	9.90	10.10	1.90	22.80	6,356.00	278.77
300 : Investigations	0.00	8.50	3.90	8.80	21.20	5,015.00	236.56
300A : SIP 2 Review	0.20	0.30	0.80	5.60	6.90	1,126.00	163.19
301 : CDDA Reports	0.30	1.40	0.00	18.30	20.00	3,066.50	153.32
Investigations	0.50	10.20	4.70	32.70	48.10	9,207.50	191.42
401 : Freehold / Leasehold Property	0.10	0.10	0.00	0.00	0.20	74.00	370.00
Realisation of Assets	0.10	0.10	0.00	0.00	0.20	74.00	370.00
Total Hours	3.35	28.52	19.60	70.40	121.87	25,221.30	206.95

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax returns
<u>CREDITORS</u>	
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	
Final Accounts	
Dealing with HMRC claims	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company

Description of work undertaken	Includes
	Reviewing company's books and records Preparation of deficiency statement
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House	

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £	Charge out rates with effect from 23 June 2022 £
CEO/Managing Director	480.00 – 580.00	495.00 – 665.00
Appointment Taking Directors	400.00 – 500.00	450.00 – 560.00
Director	370.00 – 475.00	400.00 – 525.00
Senior Manager	340.00 – 415.00	345.00 – 460.00
Manager	310.00 – 375.00	325.00 – 395.00
Assistant Manager	275.00 – 335.00	295.00 – 360.00
Senior Administrator	235.00 – 285.00	250.00 – 310.00
Administrator	200.00 – 240.00	200.00 – 275.00
Assistant Administrator	135.00 – 160.00	160.00 – 210.00
Case Accountant	135.00	110.00 – 140.00
Junior Administrator	100.00 – 115.00	125.00 – 165.00
Support Staff/Executive Assistant	100.00 – 135.00	110.00 – 140.00

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

Company Name: IPaySolutions Ltd (**In Liquidation**) ("**the Company**")
Company Number: 12321611

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Nick Parsk and Jo Leach, of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, who were appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

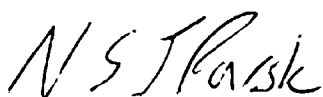
Nick Parsk
Quantuma Advisory Limited
2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: _____
Nick Parsk
Joint Liquidator

Dated: 5 September 2022

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (1) 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 creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - 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
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (1) 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 secured creditor; or
 - 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.
- (2) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

IPAYSOLUTIONS LTD
(IN LIQUIDATION)

NOTICE OF NO DIVIDEND

Company Name: IPaySolutions Ltd (**In Liquidation**) ("**the Company**")
Company Number: 12321611

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Nick Parsk and Jo Leach, of Quantum Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, who were appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as no funds have been realised.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 5 October 2022.



Signed: _____
Nick Parsk
Joint Liquidator

Dated: 5 September 2022