

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 7 3 6 8 8 0 9

Company name in full Money Concierge Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Graham

Surname Bushby

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Nick

Surname Edwards

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	1	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	0	^m	1	^m	0	^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	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	3	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3

**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	Karolina Klosowska
Company name	RSM UK Restructuring Advisory LLP
Address	The Pinnacle 170 Midsummer Boulevard
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 B P
Country	
DX	
Telephone	01908 687800

**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

MONEY CONCIERGE LTD (IN LIQUIDATION)

JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE TWELVE-MONTH PERIOD TO 20 OCTOBER 2023

13 DECEMBER 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Graham Bushby	Sheryl Goan
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
The Pinnacle	The Pinnacle
170 Midsummer Boulevard	170 Midsummer Boulevard
Milton Keynes	Milton Keynes
MK9 1BP	MK9 1BP
Tel: 01908 687800	Tel: 01908 687800

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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KEY ACTIONS AND DECISIONS REQUESTED FROM CREDITORS

Decisions requested from unsecured creditors

The Joint Liquidators' are seeking the following decisions from creditors:

- That a liquidation committee will **not** be established
- That the Joint Liquidators' shall be authorised to pay their outstanding pre-appointment fees and expenses of £1,000 plus VAT in respect of administering the decision procedure and the production of the information to creditors, and £3,500 plus VAT for assisting with the preparation of the Statement of Affairs, as an expense of the liquidation.
- That the Joint Liquidators shall be authorised to draw their fees on the basis set out in their report dated 13 December 2023.
- That the Joint Liquidators shall be authorised to pay their Category 2 Disbursements on the basis set out in their report dated 13 December 2023.

Creditors' committee

Establishment and guidance

Legislation requires the Joint Liquidators to invite creditors to decide whether to establish a committee because a decision is being sought. However, it is proposed that a liquidation committee will not be appointed. If you want a liquidation committee, sufficient creditors will need to both reject the proposed decision and consent to act as a representative on the committee. At least three creditors must consent to act before a committee can be formed; a maximum of five can be represented. If you do want a committee, please contact this office as soon as possible.

Please note that, if a liquidation committee is established, it would be their responsibility to approve the Joint Liquidators' fees, costs and expenses. They would also be responsible for approving any outstanding pre-appointment fees, costs and expenses.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

Key actions required by unsecured creditors

Formal notice of a Qualifying Decision Procedure to consider the above decisions is attached, together with other relevant documentation and guidance.

If you wish to vote in respect of the decisions requested above, please complete and sign:

- a Proof of Debt form and return it with evidence of your claim (if you have not previously done so); and
- a Voting form.

These must be received at RSM UK Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP or by email to restructuring.miltonkeynes@rsmuk.com, on or before the decision date (15 January 2024) for you to vote.

Small debts

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

CONDUCT OF THE LIQUIDATION

Realisation of assets

Cash at bank

Upon the appointment of the Joint Liquidators, the Company's bankers were notified and requested to pay the company funds into the Liquidation bank account.

A total of £13,202 has been received and is reflected at Appendix B.

No further realisations for cash at bank are expected.

Bank interest

The Joint Liquidators have arranged for the funds realised on this case to be held in an interest-bearing account.

This has allowed for £152 to be realised since our appointment, and interest will continue to be received during the liquidation.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, no further investigations were deemed necessary.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs at Appendix C.

Case specific matters

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- Statutory filing, advertising and appointment notifications to prescribed parties
- Summoning and holding a qualifying decision procedure and associated formalities including recording and reporting outcome
- Preparing, review and issuing a progress reports to creditors and other prescribed parties
- Taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- General taxation matters
- Pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities

Case management matters

- Client take on evaluation, engagement, guidance, advice
- Periodic case reviews, ongoing case planning and strategy, liaising with joint office holders
- Maintaining and updating computerised case management records
- Liaising with former accountants and solicitors
- Dealing with routine correspondence not attributable to other categories of work
- Maintenance of cashiering records, bank accounts, receipts and payments, billing
- Initial and ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The following assets remain to be realised. Details of the work still required, and the anticipated costs are set out in the "Conduct of the Liquidation" section above, and below.

Nature of asset	Book value (£)	Estimated to realise (£)	Estimated future costs (£)
Deferred consideration	85,000	Unknown	Unknown

Other outstanding matters

Prior to our appointment the Company sold its Intellectual Property to MyWagez Ltd. As part of this sale deferred consideration become due and payable 12 months after the sale (12 April 2022).

The Liquidators have remained in contact with MyWagez since appointment. However, MyWagez advised that it was considered a payment plan would have to be agreed and they would submit a Proposal in August 2023 for the Liquidators consideration.

No proposed payment plan has been received and the Joint Liquidators have instructed Shakespeare Martineau LLP Solicitors who have issued a letter before demand.

Following this letter, MyWagez have advised our solicitors that they will provide a further update by the end of November. This has not been received at the time of this report, but following this update the Joint Liquidators' will then review any proposal or the next steps that are available to them to collect this debt.

CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Preferential creditors	8,900.00	NIL	NIL
Secondary Preferential creditors	2,000.00	NIL	NIL
Unsecured creditors	1,205,383.19	NIL	NIL
Estimated Net Property	n/a		
Estimated 'Prescribed Part' available for creditors	n/a		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, unless funds are received from the deferred consideration there is no likelihood of a dividend being paid to any class of creditor, and at this stage no work has been done to

agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, unless the deferred consideration is realised there is unfortunately no likelihood of a dividend being paid to any class of creditor based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- agreement and/or rejection of preferential and unsecured claims, for voting purposes
- dealing with communication with creditors
- maintenance of schedules of creditors' claims
- agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS’ FEES, COSTS AND EXPENSES

Guide to Liquidator’s fees and expenses

A Guide to Liquidator’s Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under ‘general information for creditors’. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant approving body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators’ fee basis and, where applicable, ‘Category 2’ expenses and any outstanding pre-appointment costs. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Pre Appointment Fees, Costs and Expenses

The pre-appointment costs set out below remain unpaid. The Joint Liquidators are therefore seeking approval for these costs to be paid from the assets realised in the Liquidation. They have been incurred on a time cost basis.

Nature of Fee	Amount (£)
Statement of Affairs’ Fee	3,500.00
Administering the deemed consent procedure	1,000.00
Total	4,500.00

Post-Appointment fees, costs and expenses

Basis of fees

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the liquidation of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis)

The Joint Liquidators have not previously sought approval for the basis of their remuneration and no fees will be drawn until approval has been obtained from the Relevant Approving Body.

The Joint Liquidators are now seeking approval from the Relevant Approving Body for their fees to be calculated on a time cost basis. A fee estimate is attached which sets out the time expected to be incurred in dealing with all aspects of the liquidation for a total fee of £23,605. The fee estimate has been prepared for the life of the appointment.

Remuneration charged

Legislation requires that ‘remuneration charged’ is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators’ fees have been paid.

As the Joint Liquidators’ fee basis has not yet been approved, remuneration charged cannot be definitively calculated. It has therefore been calculated based on the fee basis requested above, which is subject to approval.

During the period, the remuneration charged by the Joint Liquidators, totalled £14,631. An analysis of time incurred in the period is attached. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Fee scope and assumptions

The Joint Liquidators’ estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these prove to be inaccurate, additional costs may be incurred and the Joint Liquidators may seek approval for additional fees.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Liquidators do not anticipate that it will be necessary to seek any further approval for additional fees.

Expenses and professional costs

Details of the costs and expenses incurred by the Joint Liquidators anticipate will be incurred are set out below. The expenses incurred in the period may include estimated amounts where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	80.00	80.00
Postage	30.00	13.01
Total	120.00	93.01

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant approving body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they are incurred is also being sought from the Relevant Approving Body. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£25/80 per room)	0.00	0.00
Mileage (42.5p per mile)	0.00	0.00
Tracker reports (£10 per report)	0.00	0.00
Subsistence (£25 per night)	0.00	0.00
Total	0.00	0.00

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Shakespeare Martineau LLP	Legal advice in relation to the deferred consideration for the sale of the Intellectual Property	Unknown	0.00
Total		0.00	0.00

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Nick Edwards
RSM UK Restructuring Advisory LLP
Joint Liquidator

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Nick Edwards is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information	
Company name:	Money Concierge Ltd
Company number:	07368809
Date of incorporation:	8 September 2010
Trading name:	Elva
Principal activity:	Financial management
Registered office:	RSM UK Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Directors:	Christopher John Airey Peter Shaun Deane Ron John Forman Mr Patrick Leahy Mr Benjamin James Rawson Mr Henry William Rippington-Bond Mr David Sugden

Liquidation information		
Joint Liquidators:	Graham Bushby and Nick Edwards	
Date of appointment:	21 October 2022	
Joint Liquidators:	Primary office holder Graham Bushby RSM UK Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP 020 3201 8000 IP Number: 8736	Joint office holder: Nick Edwards RSM UK Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP0 1908 687841 IP Number: 9005

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Money Concierge Ltd Trading As: Elva In Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/10/2022 To 20/10/2023 £	From 21/10/2022 To 20/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	152 31	152 31
10.000 00	Cash at Bank	13.201 55	13.201 55
85.000 00	Deferred consideration	NIL	NIL
		<u>13.353 86</u>	<u>13.353 86</u>
	PREFERENTIAL CREDITORS		
(8.900.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(2.000 00)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1.132.000.00)	Convertible Loan Notes	NIL	NIL
(73.383.19)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,121,283.19)</u>		<u>13,353.86</u>	<u>13,353.86</u>
	REPRESENTED BY		
	RBS - Interest Bearing		13.353 86
			<u>13,353.86</u>

APPENDIX C (I) - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 21 October 2022 to 20 October 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From October 2022	Statutory Requirements									
	Appointment & SoA	0.0	0.0	0.3	0.0	14.1	0.0	14.4	£ 2,572.50	178.65
	Pension Scheme	0.0	0.0	0.0	0.0	3.0	0.0	3.0	£ 525.00	175.00
	Taxation	0.0	0.0	0.0	0.0	1.5	0.2	1.7	£ 286.50	168.53
	Total	0.0	0.0	0.3	0.0	18.6	0.2	19.1	£ 3,384.00	177.17
	Realisation of Assets									
	Assets - general/other	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 120.00	600.00
	Debtors & sales finance	0.0	0.0	0.0	0.0	3.4	0.0	3.4	£ 595.00	175.00
	Total	0.0	0.2	0.0	0.0	3.4	0.0	3.6	£ 715.00	198.61
	Investigations									
	Investigations/CDDA	0.0	0.8	3.0	0.0	10.8	0.0	14.6	£ 3,420.00	234.25
	Total	0.0	0.8	3.0	0.0	10.8	0.0	14.6	£ 3,420.00	234.25
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	0.0	0.0	0.3	0.0	0.6	0.0	0.9	£ 210.00	233.33
	Legal Matters	0.0	0.0	0.1	0.0	0.1	0.0	0.2	£ 52.50	262.50
	Shareholders / Members	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 175.00	175.00
	Total	0.0	0.0	0.4	0.0	1.7	0.0	2.1	£ 437.50	208.33
	Creditors									
	Employees	0.0	0.0	0.6	0.0	1.3	0.0	1.9	£ 437.50	230.26
	Unsecured Creditors	0.0	0.0	0.0	0.0	3.1	0.4	3.5	£ 615.50	175.86
	Total	0.0	0.0	0.6	0.0	4.4	0.4	5.4	£ 1,053.00	195.00
	Administration and Planning									
	Appointment & SoA	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 175.00	175.00
	Case Management	0.0	2.2	0.5	0.0	4.0	0.0	6.7	£ 2,195.00	327.61
	Cashiering	0.0	0.0	0.1	0.1	1.6	3.1	4.9	£ 686.00	140.00
	Pre-appointment & background	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
	Total	0.0	2.2	0.6	0.1	7.0	3.1	13.0	£ 3,126.00	240.46
	Total Hours (From Jan 2003)	0.0	3.2	4.9	0.1	45.9	3.7	57.8	£ 12,135.50	209.96
	Total Time Cost (From Jan 2003)	£ 0.00	£ 1,920.00	£ 1,715.00	£ 30.00	£ 8,057.50	£ 413.00	£ 12,135.50		
Total Hours		0.0	3.2	4.9	0.1	45.9	3.7	57.8	£ 12,135.50	209.96
Total Time Cost		£ 0.00	£ 1,920.00	£ 1,715.00	£ 30.00	£ 8,057.50	£ 413.00	£ 12,135.50		
Average Rates		0.00	600.00	350.00	300.00	175.54	111.62	209.96		



APPENDIX C (II) - PRE-APPOINTMENT TIME ANALYSIS

Joint Liquidators' pre appointment time cost analysis.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
To October 2022	Pre-engagement	0.0	0.0	1.4	0.0	0.0	0.5	1.9	£ 505.85	266.24
	Preparation	0.0	0.0	6.8	0.0	12.8	0.0	19.6	£ 4,094.91	208.92
	Meetings, discussion, correspondence	0.0	2.5	5.3	0.0	11.6	0.3	19.7	£ 4,881.74	247.80
Total Hours		0.0	2.5	13.5	0.0	24.4	0.8	41.2	£ 9,482.50	230.16
Total Time Cost		£ 0.00	£ 1,500.00	£ 4,725.00	£ 0.00	£ 4,054.00	£ 161.00	£ 9,482.50		
Average Rates		0.00	544.00	289.44	0.00	166.15	201.25	230.16		



APPENDIX D - FEE ESTIMATE AND FEE SCOPE AND ASSUMPTIONS

Company Name: Money Concierge Limited
Joint Liquidators' fee estimate
As at: 28 November 2023

	Staff Grade										
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other				
Charge out rate at 6 November 2023	£750	£650	£350	£275	£175	£175	£100				
	Budgeted hours										
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other	Total Hours	Total Cost (£)	Average Hourly Rate (£)	
STATUTORY REQUIREMENTS											
Appointment & SoA	-	0.6	0.3	-	15.1	-	-	16.0	3,084	193	
Case Management	-	-	-	-	-	-	-	-	-	-	
Committee	-	-	-	-	-	-	-	-	-	-	
Creditors/shareholders decisions, meetings & reports	-	1.0	2.5	-	10.6	-	-	14.1	3,383	240	
Pension scheme	-	-	-	-	3.0	-	-	3.0	527	176	
Pre-appointment and background	-	-	-	-	-	-	-	-	-	-	
Taxation	-	0.2	0.5	-	3.3	0.2	-	4.2	906	216	

[illegible]

[illegible]

Appointment & SoA	-	0.5	-	-	1.0	-	-	1.5	448	299
Case Management	-	3.1	1.5	-	6.0	-	-	10.6	3,319	313
Cashiering	-	-	0.6	0.1	3.6	3.1	-	7.4	1,217	165
Pre-appointment & background	-	0.8	-	-	0.6	-	-	1.4	541	387
Administration & Planning Total	-	4.4	2.1	0.1	11.2	3.1	-	20.9	5,525	264

Total Hours	-	9.2	14.4	0.1	72.5	3.7	-	99.9
Total time costs	£0	£5,401	£5,040	£30	£12,721	£413	£0	£23,605
Average hourly rate	£0	£587	£350	£300	£175	£112	£0	£236

Activity	Scope and assumptions for work proposed to be done
Statutory Requirements	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, assisting the directors with the production of Statement of Affairs, filing of the Statement of Affairs, submission of VAT and pre and post appointment corporation tax returns, pension queries and dealing with the winding up of pension scheme(s), preparation of progress reports ADM and dealing with any committee appointed.</p> <p>The budget assumes that the company's records are up to date, that no creditors' committee is appointed and that the case can be concluded in 6 months.</p>
Realisation of assets	<p>Fixed Charge Assets</p> <p>All aspects of the realisation of assets, where appropriate. Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation.</p> <p>See fee estimate attached.</p> <p>Floating Charge Assets</p> <p>All aspects of the realisation of assets including, where applicable, identifying securing and insuring assets such as goodwill, intellectual property, book debts, property, chattels, stock, cash at bank, WIP, investments, pre-appointment corporation and capital gains tax or VAT refunds, and disclaiming any property if appropriate. Recovering directors' loan accounts and antecedent transactions, such as preferences, void dispositions or transactions at undervalue.</p> <p>Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation</p> <p>See fee estimate attached.</p>
Investigations	<p>Collection and review of the company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors.</p> <p>See fee estimate attached.</p> <p>*consider whether to include reference to benchmarking and reverting as appropriate</p>
Case specific matters	<p>N/A</p> <p>See fee estimate attached.</p>
Creditors	<p>Includes dealing with creditor queries, agreement of preferential and unsecured claims. Liaising with employees and the Redundancy Payments Services ('RPS'), assisting employees to make claims for any monies owing to the RPS, agreeing employee claims.</p>



Activity	Scope and assumptions for work proposed to be done
	<p>The attached fee estimate includes time costs for dealing with making a distribution to at least one class of creditors. This is however dependant on the level of future realisations and the level of funds available for distributions.</p> <p>See fee estimate attached.</p>
Administration and planning	<p>Work that must be carried out in order to deal with the administration of the case.</p> <p>This includes handling of receipts and payments, case planning and strategy, reviews against strategy, dealing with redirected mail, liaising with the company's directors and shareholders, and case closure formalities.</p> <p>The budget assumes that the case can be concluded in 6 months.</p>

APPENDIX E - NOTICE SEEKING DECISION

Rules Rule
15.7, 3.39,
6.7, 18.20,
18.24, of the
Insolvency
(England
and Wales)
Rules 2016

Money Concierge Ltd (In Liquidation)

Company No: 07368809

Registered office: RSM UK Restructuring Advisory LLP, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

Graham Bushby and Nick Edwards appointed as Joint Liquidators to the above on 21 October 2022

Date notice delivered to the creditors: 15 December 2023

Decision date: 15 January 2024

Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency Act 1986

The Joint Liquidators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be made at 23.59 hours on the decision date unless the threshold for requesting a physical meeting is met or exceeded within the requisite time scale.

Decisions being sought:

1. That a liquidation committee will **not** be established
2. That the Joint Liquidators' shall be authorised to pay their outstanding pre-appointment fees and expenses of £1,000 plus VAT in respect of administering the decision procedure and the production of the information to creditors, and £3,500 plus VAT for assisting with the preparation of the Statement of Affairs, as an expense of the liquidation.
3. That the Joint Liquidators shall be authorised to draw their fees on the basis set out in their report dated 13 December 2023.
4. That the Joint Liquidators shall be authorised to pay their Category 2 Disbursements on the basis set out in their report dated 13 December 2023.

Voting

A VOTING FORM is attached, detailing the matters which require your decision, which should be completed and returned to RSM UK Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP on or before the decision date.

Further, you must also have submitted a proof of debt form to the same address on or before the decision date, and that proof of debt must be have been admitted for the purposes of entitlement to vote.

Secured creditors

SECURED CREDITORS must give particulars of their security and its value if they wish to vote. The value for voting purposes (unless they surrender their security) is the value of the unsecured part.

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof of debt form and voting form in accordance with the above provisions.

'Small debts'

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it

were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 15 January 2024. Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requested by either 10% in value, or 10% in number or 10 of the company's creditors (collectively 'the requisition threshold').

Requisition Threshold

If the requisition threshold for requesting a physical meeting is met or exceeded the Qualifying decision procedure will be terminated and a physical meeting of creditors will be held.

Appeals

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Manager's contact details:

Sheryl Goan

RSM UK Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

Tel: 01908 687800

Email:

Name, address and contact details of Joint Liquidators

Primary office holder:

Graham Bushby

RSM UK Restructuring Advisory LLP,

The Pinnacle,

170 Midsummer Boulevard,

Milton Keynes, MK9 1BP

Tel: 020 3201 8000

Email: restructuring.miltonkeynes@rsmuk.com

IP Number: 8736

Date of appointment: 21 October 2022

Joint office holder:

Nick Edwards

RSM UK Restructuring Advisory LLP,

The Pinnacle,

170 Midsummer Boulevard,

Milton Keynes, MK9 1BP

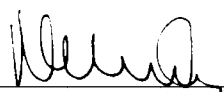
Tel: 01908 687841

Email: restructuring.miltonkeynes@rsmuk.com

IP Number: 9005

Date of appointment: 21 October 2022

Signed



Dated: 13 December 2023

Joint Liquidator

NOTE: Please complete a proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Sheryl Goan, at the address above. This is available on the creditors' portal.

APPENDIX F - VOTING PAPER

Money Concierge Ltd (IN LIQUIDATION)

Company No: 07368809

Decision date: 15 January 2024

Voting Paper

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting instructions for decisions

For **Against**

(select by applicable
checking box)

- | | | |
|---|--------------------------|--------------------------|
| 1. That a liquidation committee will not be established | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. That the Joint Liquidators' shall be authorised to pay their outstanding pre-appointment fees and expenses of £1,000 plus VAT in respect of administering the decision procedure and the production of the information to creditors, and £3,500 plus VAT for assisting with the preparation of the Statement of Affairs as an expense of the liquidation | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. That the Joint Liquidators shall be authorised to draw their fees on the basis set out in their report dated 13 December 2023. | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. That the Joint Liquidators shall be authorised to pay their Category 2 Disbursements on the basis set out in their report dated 13 December 2023. | <input type="checkbox"/> | <input type="checkbox"/> |

I confirm that I am / I am not a connected party or associate of the as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor

Address of creditor

Amount of creditor's claim £

Proof of debt/statement of claim submitted *Yes / No

Signed:

Date:

Name in BLOCK LETTERS

Position of signatory in relation to creditor, if
not the creditor

* Please delete as appropriate

APPENDIX G - PROOF OF DEBT

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

PROOF OF DEBT

Money Concierge Ltd In Liquidation Company No: 07368809 Graham Bushby and Nick Edwards appointed as Joint Liquidators to the above company on 21 October 2022	
Relevant date for creditors' claims: 21 October 2022	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation £
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount. £
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given. £ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date

	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to restructuring.miltonkeynes@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

APPENDIX H - INVITATION TO FORM A COMMITTEE

Rule 6.19 of the Insolvency (England and Wales) Rules 2016

Money Concierge Ltd IN LIQUIDATION
Company No: 07368809

Graham Bushby and Nick Edwards appointed as Joint Liquidators to the above company on 21 October 2022

Notice delivered to the creditors on: 15 December 2023

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP no later than **15 January 2024**. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

A proof of debt form and a consent to act, can be found on the creditors' portal both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form, you do not need to do so again.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Graham Bushby
RSM UK Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard, Milton
Keynes, MK9 1BP
Tel: 020 3201 8000
Email:
IP Number: 8736

Joint Office Holder:

Nick Edwards
RSM UK Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard, Milton
Keynes, MK9 1BP
Tel: 01908 687841
Email:
IP Number: 9005

Dated: 13 December 2023



Nick Edwards
RSM UK Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete a proof of debt form and consent to act form and return them, to Sheryl Goan, RSM UK Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP.

APPENDIX I – COMMITTEE CONSENT TO ACT FORM

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

Money Concierge Ltd In Liquidation

Company No: 07368809

Graham Bushby and Nick Edwards appointed as Joint Liquidators to the above company on 21 October 2022

Liquidation committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Liquidation committee in respect of the Creditors' Voluntary Liquidation of the above-named company. I also confirm my eligibility* to act.

Your name:

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Liquidation committee in respect of the Creditors' Voluntary Liquidation of the above-named, and hereby consent to do so. I also confirm my eligibility* to act.

Representative's name:

Creditor represented:

Representative's position in relation to the creditor:

Representative's address:

Telephone:

E-mail:

Please sign here:

Dated:

* Eligibility for membership of the Liquidation committee

A creditor is eligible to be a member of the committee if:

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.