

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 0 2 3 5 1 1 7

Company name in full Compass Credit Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Liquidator's name ①

Full forename(s) David John

Surname Pike

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

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	1	^d	6	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	1	^d	4	^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 Rebecca Woolston

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

DX

Telephone Tel +44 (0) 203 989 2800



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' progress report for the period 16 December 2022 to 15 December 2023

Compass Credit Limited –
in Members' Voluntary Liquidation

14 February 2024

Notice to member

This report provides an update on the liquidation of the Company.

An account of all amounts received and payments made, from 16 December 2022 to 15 December 2023, together with the total receipts and payments from the commencement of the liquidation, is attached as Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

Please also note that an important legal notice about this report is attached as Appendix 5.

1 Executive summary

- This report covers the period from 16 December 2022 to 15 December 2023.
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.
- No further realisations were made during the period (see 2.1 – Asset realisations and Costs). The current balance in the liquidation estate bank account is £78,055.84 (see Appendix 2 – Joint Liquidators’ receipts and payments account).
- As previously reported, the Joint Liquidators declared a dividend of 100p in the £ plus Statutory Interest to the Company’s Guaranteed Creditors, totalling £375,000, on 3 September 2021. There are eight unbanked payments, which the Joint Liquidators expect to re-issue to the relevant creditors shortly (see 3 – Creditors).
- Any creditor distribution payments that remain unclaimed after 16 February 2024 will be paid into the ISA.
- Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).
- No distributions were made to the Member during the period (see 5 – Member distributions).
- Once the remaining creditor distribution payments have been re-issued or paid into the ISA, the Joint Liquidators will take steps to bring the liquidation to a conclusion.



Nick Timpson
Joint Liquidator

2 Asset realisations and Costs

2.1 Asset realisations

The principal assets disclosed on the Declaration were cash at bank of approximately £96,068 and trade debtors of £265,000. The amounts realised are as detailed in the receipts and payments account attached as Appendix 2, and as previously reported.

There were no asset realisations during the period, and no further realisations are anticipated.

2.2 Costs

There were no payments made in this period, as set out in the receipts and payments account attached as Appendix 2.

3 Creditors

As previously reported, the Joint Liquidators declared a dividend of 100p in the £ plus Statutory Interest to the Company's Guaranteed Creditors, totalling £375,000, on 3 September 2021. Full details were disclosed in the Joint Liquidators' progress reports.

There are eight distribution payments, totalling £38,669.67 (being £33,976.14 in 'shrunk to fit' claims and £4,693.53 in Statutory Interest), that were returned to the liquidation estate bank account and remain unbanked. The Joint Liquidators are liaising with the relevant Guaranteed Creditors to arrange for these distribution payments to be reissued.

Any dividends that remain unclaimed after 16 February 2024 will be paid into the ISA, following which the Joint Liquidators will proceed to conclude the liquidation.

4 Tax

4.1 Corporation tax

All pre-liquidation corporation tax matters were handled by Deloitte who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. There were no corporation tax liabilities disclosed.

Post-liquidation bank interest totalling £202.99 has been reported to HMRC, and the resulting tax liability of £38.57 was settled after the reporting period.

4.2 Other taxes

The Company was a member of the Welcome Financial Services Limited VAT group, which was disbanded with effect from the date of liquidation. As previously reported, there are no matters outstanding.

The Company was never registered for PAYE.

4.3 HMRC clearance

At the request of the Joint Liquidators, HMRC Large Business has confirmed that the Company has no outstanding pre-liquidation corporation tax returns or liabilities.

The Joint Liquidators also requested formal clearance from the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), that HMRC does not have a claim in the liquidation in respect of VAT and PAYE. However, in December 2023, HMRC announced that they will no longer be issuing formal clearances to companies in liquidation in respect of corporation, VAT, PAYE, or any other taxes.

No claim has been received from the ICHU.

5 Member distributions

No distributions have been made to date, and there will be no surplus funds available for future distributions to the Member.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

A written resolution was passed on 16 December 2019 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

Remuneration

During the period since the last annual progress report, time costs of £12,823.25 have been incurred. These represent 27.6 hours at an average rate of £465.45 per hour.

Please contact Rebecca Woolston on 0203 989 2800, or by email at rebecca.woolston@interpathadvisory.com, if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.

The Joint Liquidators will draw their fee for the liquidation in an amount (inclusive of VAT) equal to the funds remaining in the liquidation estate bank account once the remaining payments to Guaranteed Creditors have been re-issued/paid into the ISA. The funds remaining are expected to be approximately £39,000 and the Joint Liquidators will write off the balance of the time costs incurred.

Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by Interpath, and then reimbursed from the estate.

No such payments were made during the period since the last annual progress report.

Requests for further information

If you would like to request more information about the Joint Liquidators' remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Right to challenge the Joint Liquidators' remuneration and expenses

If you wish to challenge the basis of the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

The full text of the relevant legislation can be provided on request by writing to Rebecca Woolston at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, or by email at rebecca.woolston@interpathadvisory.com.

Appendix 1 Statutory and other information

Company information

Company name	Compass Credit Limited
Previous company names if applicable	Compass Paget Limited (until 1 Jul 1982) John Paget & Son Limited (until 31 Dec 1979)
Trading names if applicable	Compass Credit Limited
Date of incorporation	26 November 1928
Company registration number	00235117
Registered office prior to liquidation	C/O Welcome Finance Mere Way, Ruddington Fields Business Park Ruddington Nottingham NG11 6NZ
Present registered office	10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	C/O Welcome Finance Mere Way, Ruddington Fields Business Park Ruddington Nottingham NG11 6NZ
Nature of business	Financial intermediation not elsewhere classified

Liquidation information

Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	16 December 2019	
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986	
Correspondence address & contact details of case manager	James May 020 3989 2800 Interpath Ltd, 5 th Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:
	Nick Timpson	David Pike
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB
	020 3989 2800	020 3989 2800
	IP Number: 20610	IP Number: 15190
Change of office holder	Steve Absolom replaced Mark Orton as Joint Liquidator on 15 June 2021 David Pike replaced Steve Absolom as Joint Liquidator on 10 June 2022	

Appendix 2 Joint Liquidators' receipts and payment account

The Joint Liquidators' receipts and payments during the period from 16 December 2022 to 15 December 2023, together with the total receipts and payments from the commencement of the liquidation, were as follows:

Abstract of receipts & payments			
Declaration of Solvency (£)		From 16/12/22 To 15/12/23 (£)	From 16/12/19 To 15/12/23 (£)
ASSET REALISATIONS			
96,068	Balance at bank	-	96,551.03
265,000	Trade debtors	-	267,482.28
	Funds received from Co-Guarantor Deed Administrators	-	60,000.00
	Bank interest, gross	-	202.99
		-	424,236.30
COST OF REALISATIONS			
	Co-Guarantor Deed Administrators' costs (post-liquidation)	-	3,240.00
	Escrow agency fees	-	3,000.00
	Bank charges	-	120.00
		-	(6,360.00)
CREDITORS			
	Co-Guarantor Deed Administrators' costs (pre-liquidation)	-	3,490.13
	Guaranteed Creditors – 'shrunk to fit' claims	-	329,484.34
	Guaranteed Creditors – statutory interest	-	39,590.93
	Withholding tax	-	5,924.73
	Guaranteed Creditors – returned payments	-	(261,515.17)
	Guaranteed Creditors – re-issued	-	222,845.50
		-	(339,820.46)
DISTRIBUTIONS			
	Ordinary shareholders	-	-
		-	-
361,068		NIL	78,055.84

Appendix 3 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

A copy of 'Payments to insolvency office holders and their associates from an estate' from Statement of Insolvency Practice 9 produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

If you are unable to access this guide and would like a copy, please contact Rebecca Woolston on 0203 989 2800 or by email to rebecca.woolston@interpathadvisory.com.

Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Grade	From 28 May 2022 £/hr	From 01 Mar 2023 £/hr
Managing Director	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. Any material amendments to these rates will be notified in the next statutory report.

Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are defined within Statement of Insolvency Practice 9.

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Member of the Company.

If applicable, Category 2 expenses have been/will be approved in the same manner as the Joint Liquidators' remuneration.

The Joint Liquidators have not incurred any expenses during the period.

Appendix 4 Glossary

Company	Compass Credit Limited - in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
ISA	Insolvency Services Account
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and David Pike
Member	Cattles Holdings Limited, the shareholder of the Company
Statutory Interest	Under Section 189 of the Insolvency Act 1986, interest is payable on agreed creditors' claims, calculated from the date of liquidation until the claim is paid in full. The interest rate is the greater of 8% or the creditor's contractual rate of interest

Appendix 5

Notice: About this progress report

This progress report has been prepared by Nick Timpson and David Pike, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency (England and Wales) Rules 2016 to provide the Member with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for the Member included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for the Member.

Nick Timpson and David Pike are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com

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