

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 6 9 5 4 7 6

Company name in full Compello Card Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Glyn

Surname Mummery

### 3 Liquidator's address

Building name/number Jupiter House

Street Warley Hill Business Park

Post town The Drive

County/Region Brentwood

Postcode E s s e x

Country

### 4 Liquidator's name ①

Full forename(s) Jeremy Stuart

Surname French

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Jupiter House

Street Warley Hill Business Park

Post town The Drive

County/Region Brentwood

Postcode E s s e x

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.



**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 **Oliver Marsh**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House, Warley Hill Business Park,**

**The Drive**

Post town **Brentwood**

County/Region **Essex**

Postcode **C M 1 3 3 B E**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**TO SHAREHOLDERS AND ALL UNPAID CREDITORS**

Your ref:

Our ref: GM/JF/RM/OM/C2988BCO/J/OM

Please Contact: Oliver Marsh

Telephone Number: 01277 503 390

Email Address: Oliver.Marsh@frpadvisory.com

Date: 4 September 2023

Dear Sirs

**COMPELLO CARD SERVICES LIMITED - IN LIQUIDATION ("THE COMPANY")**  
**Company No: 04695476**

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to my appointment as Joint Liquidator on 11 August 2022, I report on the progress of the liquidation for the period 11 August 2022 to 10 August 2023 ("the Period").

I attach:

- Appendix A – Receipts and payments account for the Period
- Appendix B – Details of my firm's time costs and disbursements for the Period
- Appendix C – Statement of expenses incurred in the Period

## **1. Progress of the Liquidation**

Attached at Appendix A is a receipts and payments account detailing transactions for the period of this report.

### Cash at bank

Shortly after the Company was restored at the Registrar, £118,948.37 was transferred to the Liquidation estate account from the Crown in December 2022.

### Joint Liquidators' Remuneration & Disbursements

Please see section 4 below for further information.

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

## **Pre-appointment, Statutory Compliance and General Administrative matters**

- Liaising with the Company directors, DLA Piper and Hoist Finance UK to restore the Company at the registrar;
- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Obtaining an insolvency bond for protection of the Company's assets;
- Undertaking periodic case progression reviews;

- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances; and
- Compliance with all liquidation statutory requirements and internal procedures.

### **Asset Realisations**

- Liaising with the Crown regarding the funds transferred to them from Barclays after a unannounced closure of their bank account and requesting transfer to the liquidation bank account.

### **Creditors/Shareholders**

- Corresponding with HMRC in respect of VAT and requesting the necessary clearances thereafter;

Outstanding matters to complete following this reporting Period are summarised below:

- Requesting clearance from HMRC;
- Declaring a first and final distribution to shareholders;
- Draft final report for shareholders to bring the Liquidation to a close; and
- Submit Final report to Registrar and obtain release of Liquidators.

## **2. Dividends to Creditors**

### ***Preferential and Secondary Preferential Creditors***

There are no preferential and secondary preferential creditors in this matter.

### ***Unsecured creditors***

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

## **3. Distribution to Shareholders**

There has been no distribution to shareholders in this period.

## **4. Liquidator's Remuneration, Disbursements and Expenses**

Upon the restoration of the company, a Deed of Indemnity between Hoist Finance UK Limited and FRP Advisory was signed in relation to FRPs professional fees concerning the restoration and winding up of the Company. It was agreed that FRP fees be on a time cost basis capped at £7,500 plus disbursements both plus VAT and would be settled by Hoist Finance UK Limited.

No fees have been settled in this period.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

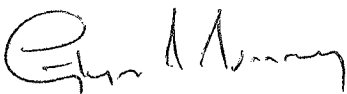
I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration. The Liquidators will not draw fees based on time costs exceeding the initial quote of £7,500 without further approval of Hoist Finance UK Limited. If further approval becomes necessary, we will approach Hoist Finance UK Limited direct and report to creditors accordingly.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is 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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



**G Mummery FABRP FIPA**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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**Compello Card Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 11/08/2022 To 10/08/2023 £	From 11/08/2022 To 10/08/2023 £
	ASSET REALISATIONS		
	Funds held by the Crown	118,948.37	118,948.37
		118,948.37	118,948.37
	COST OF REALISATIONS		
(380.00)	Joint Liquidators' Disbursements	NIL	NIL
(7,500.00)	Joint Liquidators' Remuneration	NIL	NIL
		NIL	NIL
(7,880.00)		118,948.37	118,948.37
	REPRESENTED BY		
	Current Floating Non Int Bearing		118,948.37
			118,948.37

FRP

Compello Card Services Limited (In Liquidation)  
Time charged for the period 11 August 2023 to 10 August 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
Administration and Planning	4.70	0.20	8.85	3.20	16.95	5,039.50	297.32
A&P - Admin & Planning			0.40	2.40	2.80	361.50	129.11
A& P - Strategy and Planning			1.40		1.40	322.00	230.00
A&P - Case Accounting - General			0.20		0.20	46.00	230.00
A&P - Case Accounting		0.20		0.80	1.00	152.00	152.00
A&P - Case Control and Review	4.60		3.90		8.50	3,393.75	399.26
A&P - Fee and WIP			0.50		0.50	115.00	230.00
A&P - General Administration	0.10		2.45		2.55	649.25	254.61
Asset Realisation	0.10	0.40	2.75		3.25	828.50	254.92
ROA - Asset Realisation	0.10		2.05		2.15	533.50	248.14
ROA - Debt Collection		0.40	0.70		1.10	295.00	268.18
Creditors			2.50	0.20	2.70	623.50	230.93
CRE - Unsecured Creditors			1.55	0.20	1.75	391.50	223.71
CRE - TAX/VAT - Pre-appointment			0.45		0.45	117.00	260.00
CRE - Shareholders			0.50		0.50	115.00	230.00
Pre-Appointment			0.95		0.95	225.50	237.37
PRE APP - Pre Appointment			0.95		0.95	225.50	237.37
Statutory Compliance			3.75	0.30	4.05	914.00	225.68
STA - Appointment Formalities			0.80		0.80	196.00	245.00
STA - Bonding/ Statutory Advertising			0.50		0.50	117.00	234.00
STA -Statutory Compliance - General			0.60		0.60	138.00	230.00
STA - Tax/VAT - Post appointment			0.55		0.55	129.50	235.45
STA - Statutory Reporting/ Meetings			1.30	0.30	1.60	333.50	208.44
Total Hours	4.80	0.60	18.80	3.70	27.90	7,631.00	273.51

Disbursements for the period	
11 August 2022 to 10 August 2023	
	Value £
Category 1	
Advertising	171.18
Bonding	110.00
Land Registry Charges	3.00
Grand Total	284.18

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From						
Grade	1st November 2011	1st July 2012	1st July 2013	1st May 2016	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	300-500	275-495	370-400	370-450	370-495	400-530	420-555
Managers / Directors	150-350	225-455	270-370	280-370	280-370	300-400	315-420
Other Professional	85-250	85-275	160-225	165-230	165-230	180-250	190-265
Junior Professional & Support	60-250	70-320	70-105	80-110	80-110	90-120	95-125



**APPENDIX C**

<b>Compello Card Services - In Liquidation</b>	
<b>Statement of Expenses for the period ended</b>	
<b>10 August 2023</b>	
<b>Period 11 August 2022 to</b>	
<b>10 August 2023</b>	
<b>Expenses</b>	<b>£</b>
Office Holders' Remuneration (Incurred not paid)	7,500.00
Office Holders' Disbursements (Incurred not paid)	284.18
<b>Total</b>	<b>7,784.18</b>