

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 4 8 3 1 9 7 6

Company name in full Monitise Europe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) James Douglas Ernle

Surname Money

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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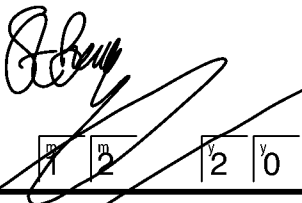
6 Period of progress report

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

7 Progress report

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

8 Sign and date

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Steven Edward Butt**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Liquidators' Annual Progress Report to Members

**Monitise Europe Limited
- In Liquidation**

22 December 2022

MONITISE EUROPE LIMITED - IN LIQUIDATION

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APPENDICES

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- B** Time Analysis for the Period from 1 November 2021 to 31 October 2022
- C** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Monitise Europe Limited ("the Company") on 1 November 2021.
- 1.2 The Joint Liquidators can be contacted by phone on 020 7002 7960 or via email at mail@rollingsbutt.com.
- 1.3 This report provides an update on the progress in the liquidation for year ended 31 October 2022 ("the Period").
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided.
- 1.5 The trading address of the Company was 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, M3 5GS.
- 1.6 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 04831976.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 Upon commencement of the liquidation, we complied with our statutory duties, which included advertisement of our appointment and the winding-up of the Company in the London Gazette, providing the relevant forms to the Registrar of Companies in accordance with statutory requirements, and notifying potential creditors of the liquidation.
- 2.3 We have yet to obtain clearance to close this matter on the basis that all matters have been dealt with and there are no monies due to the relevant departments within HM Revenue & Customs ("HMRC").
- 2.4 The following assets have been realised during the Period:

Cash at Bank

- 2.5 The Declaration of Solvency disclosed the only asset of the Company as being cash at bank of £6,228.56. The sum of £6,165.22 was realised following reconciliation of the Company's bank account.

Bank Refund

- 2.6 A bank refund totalling £24.30 was received from National Westminster Bank plc as a consequence of incorrect foreign exchange rates applied between March 2010 and May 2014. This included compensatory interest of £9.84.
- 2.7 As this is a refund for the pre-liquidation period, it has created a liability of corporation tax due on the interest element of the repayment plus statutory interest.
- 2.8 The amount owed to HMRC in respect of the corporation tax due on the interest element of the refund plus statutory interest will be circa £3 (dependent upon the date that the liability is discharged). We have therefore requested that, in the circumstances, the requirement to account for this for corporation tax purposes and to pay the liability be waived.

3 Creditors' Claims

- 3.1 The directors made a Declaration of Solvency to the effect that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.
- 3.2 Whilst the directors were of the opinion that there were no creditors of the Company, consideration was given to the possibility of potential claims.
- 3.3 A Notice to creditors to prove their debts was advertised in the London Gazette on 8 November 2021, and potential creditors were requested to deliver their proofs on or before 8 December 2021.

Secured Creditors

- 3.4 There are no unsatisfied secured charges registered at Companies House.

Preferential Creditors

- 3.5 No claims were anticipated, and none have been received.

Unsecured Creditors

- 3.6 Correspondence was received from HMRC detailing penalties incurred for the late filing of the corporation tax return for the period ending 30 June 2018.
- 3.7 The Company confirmed that the return was included in a long period of account that ended on 31 December 2018 but the return for this 18-month period was filed late and so the penalties were a Company liability. Accordingly, £200 was paid to HMRC during the Period from the liquidation estate.

4 Distributions to Members

- 4.1 No distribution has been made to the member during the Period.
- 4.2 It is anticipated that a first and final distribution will be made following clearance to close the liquidation from HMRC.

5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation, albeit that it was not anticipated that this would exceed £15,000 plus VAT, and that this was to include the value of time incurred in the pre-liquidation period.
- 5.2 Our time costs for the Period are £6,295. This represents 20.10 hours at an average rate of £313.18 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.
- 5.3 A contractual arrangement exists with a connected company in respect of the Liquidators' remuneration and as such the payment of such costs may not be made from the assets of the liquidation estate. Details of amounts paid, the name of the payor and the relationship between the payor and the Company are available to stakeholders upon request to the Liquidators at mail@rollingsbutt.com.

MONITISE EUROPE LIMITED - IN LIQUIDATION

- 5.4 We would confirm that no remuneration has been drawn in relation to both the pre- and post-liquidation periods.
- 5.5 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court, may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company may within 8 weeks of receipt of the progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the liquidators, as set out in the progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully
For Monitise Europe Limited



Steve Butt
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 1 November 2021 to 31 October 2022

**Monitise Europe Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 01/11/2021 To 31/10/2022 £	From 01/11/2021 To 31/10/2022 £
	ASSET REALISATIONS	
	Bank Refund	14.46
6,228.56	Cash at Bank	6,165.22
	Compensatory Interest	9.84
		6,189.52
	UNSECURED CREDITORS	
	HM Revenue & Customs	200.00
		(200.00)
6,228.56		5,989.52
	REPRESENTED BY	
	Bank 2 Current	5,989.52
		5,989.52

Appendix B

Time Analysis for the Period from 1 November 2021 to 31 October 2022

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	1.80	7.40	5.50	16.10	4,493.50	279.10
Case Specific Matters	0.00	1.50	0.00	0.40	1.90	786.00	413.68
Creditors	0.90	0.80	0.10	0.00	1.80	972.00	540.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.30	0.30	43.50	145.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	4.10	7.50	6.20	20.10	6,295.00	313.18

Appendix C

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment, we have not used the services of any professional advisors.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

The overall costs and expenses of the liquidation will be paid by a connected company as detailed in paragraph 5.3 above.

Expense	Estimated overall cost £	Paid in the Period £	Incurred but not paid to date £
Declaration of Solvency Swearing Fee	75.00	0.00	75.00
Statutory advertising	180.00	0.00	180.00
Specific Penalty Bond	20.00	0.00	20.00

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

No category 2 expenses have been incurred to date.

«LQCASE_NAME» - IN LIQUIDATION

Charge-Out Rates

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

Grade	Rate (£ per hour)	Rate (£ per hour)
	From 1 April 2021 – 31 March 2022	From 1 April 2022
Partner	595	620
Director	480	495
Senior Manager	425	450
Manager	320-375	345-395
Associate (incl Cashier)	205-280	200-300
External storage costs	145-180	130-195

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the "Manager" column. This firm records its time in minimum units of 6 minutes.