

# 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 5 8 3 1 8 2 7

Company name in full Tuxedo Moneyplus Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) James Douglas Ernle

Surname Money

### 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) Steven Edward

Surname Butt

#### 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.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	0	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	0	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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 **Ross McNaught**

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](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)**

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Tuxedo Moneyplus Limited  
- In Creditors' Voluntary Liquidation**

**Reporting period from 5 May 2022 to 4 May 2023**

**14 June 2023**

# **TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Background and Principal Activities
- 4** Progress of the Liquidation
- 5** Creditors
- 6** Joint Liquidators' Remuneration
- 7** Creditors' Rights
- 8** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 5 May 2022 to 4 May 2023
- B** Time Analysis for the Period from the 5 May 2022 to 4 May 2023
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

# TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, James Douglas Ernle Money, together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom was appointed as Joint Liquidator of Tuxedo Moneyplus Limited (“**the Company**”) on 5 May 2022. Steven Edward Butt and I are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association. We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidators can be contacted on telephone number 020 7002 7960 or by email via mail@rollingsbutt.com.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 5 May 2022 to 4 May 2023 (“**the Period**”) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use and store personal data on insolvency appointments can be found at [www.rollingsbutt.com/legal](http://www.rollingsbutt.com/legal). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Waverly House, 7-12 Noel Street, London, W1F 8GQ. The business previously traded under the name Tuxedo Money ATM Limited.
- 1.5 The registered office of the Company has been changed to 6, Snow Hill, London, EC1A 2AY and its registered number is 05831827.

## 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Sections 3 and 4 below, you will find an update on the progress made during the Period in realising the Company’s assets and dealing with its affairs.

## 3 Background and Principal Activities

- 3.1 A significant proportion of the Company’s and associated companies’ revenue derived from card holder transactions connected with travel. Accordingly, the business suffered significantly as a result of travel restrictions implemented during the COVID pandemic. In addition, the Company and associated companies experienced major difficulties in recovering very significant balances due from the main card issuers, Railsbank and IDT. The Liquidators are seeking to reconcile and recover the funds held by the card issuers.
- 3.2 During the weeks immediately before and after Liquidation, the Company, and the Liquidators took action to minimise the impact of the Liquidation to cardholders, and to facilitate the recovery of card holder balances from the card issuers. The Company did not hold any card holder funds. With tens of thousands of card holders, the Liquidators have inevitably had to deal with a large volume of queries from card holders.

## 4 Progress of the Liquidation

- 4.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and our staff.

## TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

### ***Administration (including statutory compliance & reporting)***

- 4.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information.
- 4.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 4.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 4.5 In our fee estimate provided when we sought approval from creditors for our fees it was estimated that the total time costs under this heading would be £38,750. As £36,993 has already been incurred, this estimate is likely to be exceeded over the course of the liquidation. This is mainly because the position concerning the issuer debtors is very complex. This has required considerable time in terms of understanding the legal position and involved case strategy meetings with third parties and our staff to plan the assignment and decide on the best strategy to realise this asset. As no creditor voted in respect of the decision process for our fees. A further fee estimate will be provided when we seek fee approval again.

### **Realisation of Assets**

#### *Cash at Bank*

- 4.6 On appointment we contacted the Company's bank to close their accounts and transfer the funds into the Liquidation estate account. As such we recovered £2,775.71.
- 4.7 On review of the bank statements, it was discovered that some of the funds transferred into an associated company account, Payment Card Technologies (Retail) Limited (also in Liquidation). Therefore, a reconciliation of the bank statements was conducted and £7,667.03 was transferred into the Liquidation estate account. In total we have realised £10,442.74 in respect to this asset, and we do not anticipate any further realisations.

### **Unrealised Assets**

#### *Prepayments*

- 4.8 This relates to a prepayment to a supplier. However, due to the terms and conditions of the prepayment this is unrecoverable.

#### *Stock*

- 4.9 This consists of plastic pre-payment cards. As the schemes are no longer operational these cards hold no resale value and therefore were abandoned. As such it is not possible to realise this asset.

#### *VAT Refund*

- 4.10 This relates to a VAT return submitted by the directors prior to appointment. However, due to the Company being part of a VAT group this will likely be off set with any debt from other group members.

## TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

### *Book debts*

- 4.11 There were 8 debtors. The largest debtor, STA Travel Limited, for £822,792.55 has entered liquidation. A claim has been submitted within the liquidation of the debtor. At this stage the dividend prospects are uncertain. The other 7 debtors have been written to but have not paid.

### *Accrued income*

- 4.12 This relates to fees due on cards from the date of the last invoice to the customer to the date the cards ceased operating. We have been thus far unable to reconcile the identity of the entities that should be invoiced and the amount to invoice and it may prove impractical to collect this debt.

### *Issuer debtors*

- 4.13 The Company helped facilitate the operation of pre-paid card programmes. These cards were issued to corporates and individuals from the card issuer IDT or Rails Bank (previously managed by Wirecard), now called Railcard. These cards were subject to fees, particularly: Dormancy fees (if the card is not used in so many months a small charge is applied), and Breakage fees (if the card is not used in six years or the balance refund requested). The Company is due these fees subject to issuer costs. This receivable may also be subject to a part allocation to corporate partners of the Company according to the terms and conditions of their agreements.
- 4.14 Since our appointment as Joint Liquidators, we have been undertaking a reconciliation of the card balances and continue to engage in considerable correspondence and online meetings with the card issuers.

### *Intercompany balances*

- 4.15 This is monies owed from PCT London Limited, Payment Card Technologies (Retail) Limited, and Tuxedo Money Solutions Limited. All are in liquidation. We will continue to monitor the liquidations for any chance of recovery. However, the intercompany position remains complex.
- 4.16 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because the anticipated future realisations will be sufficient to enable a dividend to be paid to creditors.

### ***Creditors (claims and distributions)***

- 4.17 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 4.18 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.



## TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

- 4.19 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 4.20 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 4.21 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors
  - We have any preferential claims and have not received any during the period. Due to the Company being a member of a VAT Group, there is a possibility that HMRC will make a claim for VAT under the Joint and Several liability under the VAT Group. As to whether this will occur depends upon the realisations and eventual distributions in the insolvencies of other members of the VAT Group.
  - There are approximately 26 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £45,863,897.09

### ***Investigations***

- 4.22 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 4.23 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 4.24 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

#### *Issuer Debtors*

- 4.25 The collection of the issuer debts still needs to be resolved with the two card issuers. This will involve further work on reconciling the card balances and apportionment of ongoing fees between the Company and the card issuers.

#### *Intercompany*

- 4.26 This is monies owed from PCT London Limited, Payment Card Technologies (Retail) Limited, and Tuxedo Money Solutions Limited. All are in Liquidation. We will continue to monitor the Liquidations for any chance of recovery; however, the intercompany position remains complex.

## TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

- 4.27 The Company is part of a VAT group with other insolvent entities. We have therefore requested that HRMC disband the VAT group and deregister the entities.
- 4.28 If appropriate it will be necessary to undertake a dividend payment process and adjudicate creditor claims.
- 4.29 As the basis of our fees has not yet been agreed, it will be necessary to convene another decision process to seek approval for our fees.
- 4.30 Closure of the liquidation when all matters are concluded.

### 5 Creditors

#### ***Secured Creditors***

- 5.1 We can confirm that there are no secured creditors and that all charges created have been satisfied.

#### ***Preferential Creditors***

- 5.2 No preferential claims have been received to date. Please see our comments in Paragraph 3.22 relating to the possibility of a claim in respect of Joint and Several liabilities arising from the Company's membership of a VAT group.

#### ***Unsecured Creditors***

- 5.3 The Company's statement of affairs indicated there were 26 creditors whose debts totalled £45,863,897.09. To date, we have received claims totalling £35,657.43 from 4 creditors.
- 5.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the "**Prescribed Part**"), which only applies to charges created after 15 September 2003.
- 5.5 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors. At this stage it is simply not possible to anticipate the size or timing of the distribution.

### 6 Joint Liquidators' Remuneration

- 6.1 Our pre-appointment fees totalling £7,500 were paid by a third party and therefore did not require the approval of creditors.
- 6.2 During the Period we sought a decision from creditors from the Joint Liquidators remuneration, however, the resolution was not approved because no votes were received before the decision date. Therefore, we are seeking another decision from creditors to agree the basis for the Joint Liquidators remunerations.
- 6.3 Our time costs for the Period are £112,611.00. This represents 269.40 hours at an average rate of £418.01 per hour. No fees have been drawn as creditors have not yet approved the basis of our remunerations.

## TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

- 6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/> or a hard copy can be requested from this office.
- 6.5 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.

### 7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this 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 this progress report, are excessive.

### 8 Next Report

- 8.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 8.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 020 7002 7960 or by email at [mail@rollingsbutt.com](mailto:mail@rollingsbutt.com)

Yours faithfully  
For Tuxedo Moneyplus Limited



**James Money**  
Joint Liquidator

# TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

## Appendix A

### Receipts and Payments Account for the Period from 5 May 2022 to 4 May 2023

Statement of Affairs £		From 05/05/2022 To 04/05/2023 £	From 05/05/2022 To 04/05/2023 £
	ASSET REALISATIONS		
4,503.00	Accrued Income	NIL	NIL
28,429.00	Book Debts	NIL	NIL
7,998.00	Cash at Bank	10,442.74	10,442.74
Uncertain	Intercompany	NIL	NIL
Uncertain	Issuer Debtors	NIL	NIL
NIL	Prepayment	NIL	NIL
NIL	Stock	NIL	NIL
3,493.00	VAT Refund	NIL	NIL
		10,442.74	10,442.74
	UNSECURED CREDITORS		
(129,577.00)	Accruals	NIL	NIL
(45,586,876.00)	Intercompany	NIL	NIL
(158,721.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(45,830,752.00)</b>		<b>10,442.74</b>	<b>10,442.74</b>
	REPRESENTED BY		
	Bank 2 Current		10,442.74
			<b>10,442.74</b>

Appendix B

Time Analysis for the Period from the 5 May 2022 to 4 May 2023

Classification of Work Function					Total Hours	Time Cost (£)	Average Hourly
	Partner	Manager	Associates	Business Trainee			Rate (£)
Administration & Planning	2.50	74.50	7.30	11.20	95.50	37,784.00	395.64
Case Specific Matters	-	-	-	-	-	-	-
Creditors	0.50	1.00	1.00	1.80	4.30	1,200.00	279.07
Investigations	-	11.80	-	5.70	17.50	6,126.00	350.06
Realisation of Assets	2.10	144.40	3.70	1.40	151.60	67,276.00	443.77
Shareholders	-	-	-	-	-	-	-
Trading	-	0.50	-	-	0.50	225.00	450.00
Total Hours	5.10	232.20	12.00	20.10	269.40	112,611.00	418.01
Total Fees Claimed						0.00	

## Appendix C

### Additional Information in Relation to the 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 used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Keystone Law LLP (legal)	Time cost

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when initial fee approval was sought. The table below compares the anticipated costs against those incurred to date.

##### *Category 1 expenses*

These expenses do not require prior approval by creditors. 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.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Statutory advertising	282.30	0.00	282.30
Specific Penalty Bond	130.00	0.00	130.00
Call Charges	3.50	0.00	3.50
Postage	6.85	0.00	6.85

## TUXEDO MONEYPLUS LIMITED - IN LIQUIDATION

### ***Category 2 expenses***

These expenses do require approval from creditors. 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 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

We have not incurred any Category 2 expenses. As in our fee estimate we do not seek to recover any Category 2 expenses.

### **Charge-Out Rates**

Rollings Butt LLP's current charge-out rates effective from 1 April 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate (£ per hour)	
	1 April 2023 - 31 March 2024	1 April 2022 - 31 March 2023
Partner	675	620
Director	535	495
Principal Manager	N/A	475
Senior Manager	485	450
Manager	415	345-395
Assistant Manager	365	N/A
Senior Associate (incl Cashier)	280-320	N/A
Associate	215-235	N/A
Associate (incl Cashier)	N/A	200-300
Business Trainee	160-205	130-195