

# 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	7	0	7	2	1	3	6
Company name in full	HANDY CASH MACHINES LIMITED							

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	TIMOTHY JOHN EDWARD
Surname	DOLDER

### 3 Liquidator's address

Building name/number	OPUS RESTRUCTURING LLP
Street	1 RADIAN COURT
	KNOWLHILL
Post town	MILTON KEYNES
County/Region	BUCKINGHAMSHIRE
Postcode	M K 5 8 P J
Country	UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s)	TREVOR JOHN
Surname	BINYON

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	OPUS RESTRUCTURING LLP
Street	EVERGREEN HOUSE NORTH
	GRAFTON PLACE
Post town	EUSTON
County/Region	LONDON
Postcode	N W 1 2 D X
Country	UNITED KINGDOM

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	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div><sup>d</sup>1</div> <div><sup>d</sup>6</div> <div><sup>m</sup>0</div> <div><sup>m</sup>4</div> <div><sup>y</sup>2</div> <div><sup>y</sup>0</div> <div><sup>y</sup>2</div> <div><sup>y</sup>1</div>	

**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 RICHARD SHAW

Company name OPUS RESTRUCTURING LLP

Address EVERGREEN HOUSE NORTH

GRAFTON PLACE

Post town EUSTON

County/Region LONDON

Postcode N W 1 2 D X

Country UNITED KINGDOM

DX

Telephone 020 3326 6454

**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)**

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)

ANNUAL PROGRESS REPORT

FOR THE PERIOD 18 MARCH 2020 TO 17 MARCH 2021

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Timothy John Edward Dolder and Trevor John Binyon were appointed Joint Liquidators of Handy Cash Machines Limited ('the Company') on 18 March 2020. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act without personal liability.

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Creditors should be aware that from 1 May 2020 there were changes to the Opus Restructuring LLP charging and disbursement policy, details of which are attached at Appendix VI.

## 1. ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found in Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix V.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the review period 18 March 2020 to 17 March 2021 ('the Period'), the following key documents have been issued: -

- Notification to all creditors whose addresses are known confirming the appointment of Timothy John Edward Dolder and Trevor John Binyon as Joint Liquidators of the Company;
- Issuing notification to all known landlords that the Joint Liquidators will not be adopting any leases nor will they be retained for the benefit of the insolvency estate;
- Gathering information from various parties to assist agents in assessing the value of the assets, considering and executing appropriate steps to preserve assets in light of the effect of the COVID-19 pandemic;
- Drafting the Joint Liquidators' progress report for the period 18 March 2020 to 10 June 2020; and
- Agreeing the basis of the Joint Liquidators' remuneration with creditors via a decision procedure.

### Other administration tasks

During the Period, the following material tasks in this category were carried out: -

- Filing the necessary documentation at Companies House confirming the appointment of Joint Liquidators;
- Preparing correspondence for the opening of a designated estate account;
- Requesting account information, copy statements from the Company's bankers and for all credit balances to be transferred into the designated estate account for the benefit of the general body of creditors;
- Banking remittances in relation to asset realisations and issuing payments for category 1 and category 2 expenses incurred to the date of this report;
- Liaising with agents regarding the sale of the Company's assets; and
- Liaising with council's regarding rates refunds

## 2. ENQUIRIES AND INVESTIGATIONS

During the Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period before their appointment. This included seeking information and explanations from the Directors through a questionnaire, making enquiries of the Company's accountants, reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

The Director's have delivered up the Company's electronic books and records where possible under the COVID-19 restrictions. Any physical records will be collected upon the restrictions being eased.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors to the Insolvency Service.

This work was also carried out to make an initial assessment of whether any matters may lead to recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or those with past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as to conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### 3. REALISATION OF ASSETS

#### Agents and valuers

Wyles Hardy & Co ('WHC') were instructed by the Joint Liquidators to appraise and value the tangible assets of the Company. WHC have confirmed their independence, have adequate professional indemnity insurance and Mark Edmunds, who is advising in respect of the valuation, is a member of the Royal Institution of Chartered Surveyors ('RICS').

#### Valuation definitions

Market value (in-situ) is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion. With the added assumption that the assets have been valued as a whole in its working place.

Market value (ex-situ) is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion. With the added assumption that the assets are valued for removal from the premises at the expense of the purchaser.

#### Assets

##### Goodwill

The definition of goodwill is the possession of a ready-formed connection with customers considered as a separate element in the saleable valuation of the business. The Royal Institute of Chartered Surveyors Red Book advises caution when valuing goodwill and recommends the exclusion of turnover or profits, which are attributed solely to the personal skill, style of operation, and/or reputation of the existing owner or management.

As the Company has ceased to trade, goodwill can correctly be described as a 'wasting asset' in this insolvency situation. Accordingly, it is not anticipated that a sale will be achieved.

##### Tangible assets

Based on the information provided by the Directors' of the Company, the Company operated circa 34 Automated Teller Machines ('ATM') across various locations within the United Kingdom. As detailed above, WHC was instructed to appraise and value the ATM's and arrange a sale of the same. However, due to the government's guidelines for employees, employers and businesses following the COVID-19 outbreak, WHC has been unable to have sight of the ATMs.

For the Director's Statement of Affairs, a valuation of £3,000 per ATM was attributed. However, this valuation was for indicative purposes only and, following further information being provided to WHC by the Directors of the Company, it was established that the Company operated 30 ATM's. Accordingly, on 20 April 2020 the following valuation was received from WHC: -

	Market Value (in-situ) (£)	Market Value (ex-situ) (£)
ATM x 30	57,000	3,000

As confirmed, the valuation has been arrived at without the benefit of physical inspections undertaken by WHC and is therefore solely based on information supplied by the Directors of the Company. It has not been possible to verify the existence of each ATM, nor their age, condition and future functional compatibility with Microsoft Windows 10 (which supports the latest anti-fraud software). However, the valuation report has been undertaken in accordance with the RICS Valuation – Global Standards 2020 including the UK National Supplement, which incorporate the International Valuation Standards.

A single interested party was identified by WHC and an offer of £200 per ATM for 10 ATM's was accepted. However, the offer was based on the prospective purchaser's ability to negotiate new terms with the relevant landlords. To date, a sale has not been finalised as those negotiations are ongoing.

#### Book Debts

Book debts due to the Company were detailed in the Company's draft accounts to 30 June 2019 and totalled £76,000. Based on the information provided by the Directors' of the Company, it is understood that the Company's single debtor relates to the commission due from the Company's ATM operator, Cardtronics, for the March 2020 and April 2020 periods which had been confirmed at £5,710.35. However, this amount will be used to offset the outstanding balance due to them of £8,600.20 (which they are entitled to do under Rule 14.25 of the Insolvency (England and Wales) Rules 2016). The relevant outstanding invoices have been received from Cardtronics. Accordingly, no debtor realisations are anticipated.

#### Cash at bank

The Company operated a single account with National Westminster Bank Plc ('NatWest'). From the information provided by the Directors' of the Company, it was understood that the account held a credit balance of £14,300. Accordingly, following a request for all credit balances to be transferred into the insolvent estate, the total sum of £34,646.34 was received. It is believed that the additional credit balance above what was anticipated relates to post insolvency credits. However, this is to be confirmed by NatWest. No further credit balances are anticipated.

#### Insurance refund

An insurance refund was anticipated in respect of the insurance policies that were in place before the appointment of the Joint Liquidators. Accordingly, the total sum of £1,127.65 was received. No further refunds are anticipated.

#### Rates refund

Following the Joint Liquidators' appointment and the disclaiming of the various leases, the following refunds were received: -

	(£)
Eastleigh Borough Council	4,623.79
Eastbourne Borough Council	16,837.55
Wakefield Council	12,422.31
Total	33,883.65

An additional £16,884.75 has been secured from Newcastle City Council. However, these funds will be received outside the Period of this report. It is currently uncertain if any further refunds will be received into the insolvent estate.



#### 4. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix V. The following sections explain the anticipated outcomes to creditors and any distributions paid.

##### Secured creditors

The Company has not granted any security over its assets and no charges have been registered at Companies House.

##### Preferential creditors

Typically, preferential creditors are former employees of the Company for unpaid wages and holiday pay. Accordingly, the Redundancy Payments Service ('RPS') will calculate all claims following the online submissions by any former employees of the Company, therefore any figure provided concerning employee claims (both preferential and unsecured) should be used for indicative purposes only, subject to adjudication. However, the Directors have confirmed that the Company does not have any employees. Accordingly, it is not currently anticipated that any preferential claims will be received in this matter.

##### Prescribed Part

The prescribed part only applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given a prescribed amount of the Company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below: -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000 where the floating charge is created before 6 April 2020 and £800,000 thereafter.

As detailed above, for this report, it is not considered that there any outstanding secured creditors.

##### Unsecured creditors

Unsecured creditors were detailed on the Directors' Statement of Affairs as £420,825. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. It should be noted that the sum of £384,650 of the unsecured claims figure relates to sums injected into the Company.

##### Dividend prospects

It is anticipated that unsecured creditors will receive a distribution of 3p in £. However, this is based on information at the date of this report and the Estimated Outcome Statement at Appendix III is provided for indicative purposes only. Creditors should be aware that the Joint Liquidators have not formally requested creditors to submit their claims. Accordingly, this request will not be issued until such a time that the asset realisations have been finalised and there are available funds to distribute.

#### 5. FEES AND EXPENSES

##### The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and/or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager and/or partner.

The basis of the Joint Liquidators' remuneration was approved by creditors on 30 June 2020 in accordance with the following resolution: -

- “That the basis of the Joint Liquidators’ fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate totalling £28,300.00 plus VAT, such time to be charged at the prevailing standard hourly charge-out rates used by Opus Restructuring LLP at the time when the work is performed.”

The time costs for the Period total £43,370.00, representing 221.70 hours at an average hourly rate of £195.62. The time costs for the Period are detailed in Appendix IV.

#### Comparison of estimates

The Joint Liquidators’ time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows: -

	Original fees estimate			Time costs incurred during the Period			Time costs incurred to date		
	Number of hours	Blended hourly rate per hour (£)	Total fees (£)	Number of hours	Average hourly rate per hour (£)	Total fees (£)	Number of hours	Average hourly rate per hour (£)	Total fees (£)
Admin	68.00	237.87	16,175.00	108.60	182.97	19,870.00	108.60	182.97	19,870.00
Investigations	12.00	233.33	2,800.00	12.60	171.03	2,155.00	12.60	171.03	2,155.00
Assets	18.00	256.94	4,625.00	79.20	203.28	16,100.00	79.20	203.28	16,100.00
Creditors	19.00	247.37	4,700.00	21.30	246.24	5,245.00	21.30	246.24	5,245.00
Total	117.00	241.88	28,300.00	221.70	195.62	43,370.00	221.70	195.62	43,370.00

The expenses incurred to date are compared with the original expenses estimate as follows: -

	Original expenses estimate (£)	Expenses paid in the Period (£)	Expenses paid to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Expenses	(£)	(£)	(£)	
Statement of Affairs fee	7,500.00	7,500.00	7,500.00	
Joint Liquidators’ remuneration	28,300.00	28,300.00	28,300.00	
Agents’ fees	1,000.00	-	-	
Bank charges	-	0.47	0.47	
Bonding	115.00	230.00	230.00	Incorrect estimate given.
Insurance	500.00	336.00	336.00	
Postage	300.00	325.43	325.43	Quantum greater than anticipated.
Software fee - DocuSoft	45.00	45.00	45.00	
Software fee – Vision Blue	185.00	185.00	185.00	
Statutory advertising	189.00	283.50	283.50	Additional advertising required
Storage costs and retrieval	500.00	-	-	
Company searches	10.00	10.00	10.00	
Files and indices	12.00	-	-	
Photocopying	250.00	81.70	81.70	
Smartsearch	5.00	5.00	5.00	
Virtual meeting cost	150.00	150.00	150.00	

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that the original fees estimate has been exceeded.

The main reason why the fees estimate has been exceeded is due to the additional work required concerning the asset realisations and leases which, in turn, has meant further reporting to creditors not previously anticipated.

#### Disbursements

The disbursements that have been incurred and paid since the appointment are detailed in Appendix IV.

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn

without prior approval, although an office-holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office-holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

## **6. PROPOSED DECISIONS**

It has been decided to call a virtual meeting of creditors at 11:00am on 30 April 2021. The virtual meeting will be conducted using a telephone conference call. If you wish to attend the virtual meeting please contact my office at least one business day before the meeting for information on the access codes and telephone number. Further information about your rights may be found in the enclosed notice.

At the virtual meeting of creditors, those present remotely or by proxy will be asked to consider: -

1. That a liquidation committee be established if sufficient creditors are willing to be members of a Committee; and

If a liquidation committee is not established: -

2. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate to be increased from £28,300.00 to £50,095.00, such time to be charged at the prevailing standard hourly charge-out rates used by Opus Restructuring LLP at the time when the work is performed.

The proof of debt form attached at Appendix XI should be sent to this office no later than 4pm on the business day before the virtual meeting. The proxy form attached at Appendix X will need to be delivered to the convener before it may be used at the virtual meeting. Please be aware that if sending documents by email they will not be deemed received until 9am the next business day.

Creditors who meet a statutory threshold as set out in the Notice attached at Appendix VIII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Liquidators within 5 business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

## **6. GENERAL ETHICAL CONSIDERATIONS**

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Before the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Period.

## **7. CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details within the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

#### 8. EC REGULATIONS

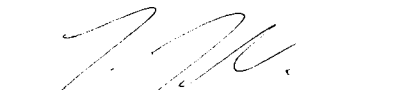
COMI proceedings, establishment proceedings or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

#### 9. CONCLUSION

The Joint Liquidators will be continuing to finalise the outstanding matters that are preventing this case from being closed as follows: -

- Agree the Joint Liquidators revised fees estimate;
- Finalise all asset sales including liaising with all applicable Councils concerning rates refunds;
- Adjudicate unsecured creditor claims and finalise a distribution (funds permitting) and
- Issue the Joint Liquidators final progress report and move the Company to dissolution.

If you require any further information please contact my colleague, Richard Shaw, on 0121 222 4140 or by email at [richard.shaw@opusllp.com](mailto:richard.shaw@opusllp.com).



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Timothy John Edward Dolder  
Joint Liquidator

Dated: 16/04/2021

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)  
STATUTORY INFORMATION

Company name: Handy Cash Machines Limited

Company number: 07072136

Date of incorporation: 11 November 2009

Registered office: c/o Opus Restructuring LLP  
Evergreen House North  
Grafton Place  
Euston, London  
NW1 2DX

Former registered office: 1 Hans Street  
London  
SW1X 0JD

Former trading address: 1 Hans Street  
London  
SW1X 0JD

Office-holders: Timothy John Edward Dolder and Trevor John Binyon

Office-holder address: Opus Restructuring LLP  
Evergreen House North  
Grafton Place  
Euston, London  
NW1 2DX

Date of appointment: 18 March 2020

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)  
**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
 FOR THE PERIOD 18 MARCH 2020 TO 17 MARCH 2021

STATEMENT OF AFFAIRS (£)	TOTAL (£)
RECEIPTS	
14,300 Cash at bank	34,646.34
Uncertain Debtors	-
- Insurance refund - Aston Lark Ltd	1,127.65
102,000 Tangible fixed assets	-
- Rates refund - Eastleigh Borough Council	4,623.79
- Rates refund - Eastbourne Borough Council	16,837.55
- Rates refund - Wakefield Council	12,422.31
<u>116,300</u>	<u>69,657.64</u>
PAYMENTS	
Joint Liquidators' Statement of Affairs fee	(7,500.00)
Joint Liquidators' remuneration	(28,300.00)
Bank charges	(0.47)
Bonding	(230.00)
Company searches	(10.00)
Insurance of assets	(336.00)
Photocopying	(81.70)
Postage	(325.43)
Smartsearch	(5.00)
Statutory advertising	(283.50)
Software fee - DocuSoft	(45.00)
Software fee - Vision Blue UK Limited	(185.00)
Virtual meeting cost	(150.00)
VAT irrecoverable	(7,386.21)
	<u>(44,838.31)</u>
CASH AT BANK	<u><u>24,819.33</u></u>

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)  
**THE JOINT LIQUIDATORS' ESTIMATED OUTCOME STATEMENT**  
AS AT 17 MARCH 2021

	REALISATIONS TO DATE (£)	ESTIMATED FUTURE REALISATIONS (£)	TOTAL (£)
UNENCUMBERED ASSETS			
Cash at bank	34,646	-	34,646
Debtors	-	-	-
Insurance refund	1,128	-	1,128
Tangible fixed assets	33,884	16,885	50,768
	<u>69,658</u>	<u>16,885</u>	<u>86,542</u>
LESS: PROFESSIONAL FEES AND DISBURSEMENTS			
Joint Liquidators' Statement of Affairs fee	(7,500)	-	(7,500)
Joint Liquidators' remuneration	(28,300)	(21,795)	(50,095)
Joint Liquidators' disbursements (ESTIMATED)	(1,652)	(1,000)	(2,652)
Agent's fees (ESTIMATED)	-	(1,000)	(1,000)
Irrecoverable VAT	(7,386)	(4,863)	(12,249)
	<u>(44,838)</u>	<u>(28,658)</u>	<u>(73,497)</u>
AVAILABLE PREFERENTIAL CREDITORS			13,046
PREFERENTIAL CREDITORS			Nil
AVAILABLE TO UNSECURED CREDITORS			13,046
UNSECURED CREDITORS			(420,825)
ESTIMATED DIVIDEND TO UNSECURED CREDITORS			3p in £

**HANDY CASH MACHINES LIMITED (IN LIQUIDATION)**  
**TIME-COST AND EXPENSES INFORMATION**  
**FOR THE PERIOD 18 MARCH 2020 TO 17 MARCH 2021**

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning							
Cash Accounting and Time Records	-	0.10	-	-	0.10	27.50	275.00
Internal Documentation and IT	-	-	-	15.80	15.80	1,570.00	99.37
Case Planning	-	7.40	49.10	0.20	56.70	10,822.50	190.87
Case Reviews including MR1s/MR2s	0.30	0.50	2.70	-	3.50	805.00	230.00
Administrative Set Up	1.50	2.00	-	1.60	5.10	1,147.50	225.00
Appointment Notification	-	2.50	0.40	-	2.90	705.00	243.10
Statutory Reporting and Compliance	-	0.20	10.10	0.20	10.50	2,055.00	195.71
Firms Administration - Feeing etc	0.60	0.50	1.60	-	2.70	712.50	263.89
Cashiering	-	1.00	3.10	5.70	9.80	1,710.00	174.49
Statutory forms	0.20	-	-	-	0.20	85.00	425.00
Post appointment Corporation tax	-	0.10	0.30	0.70	1.10	175.00	159.09
Post appointment VAT	-	0.20	-	-	0.20	55.00	275.00
	2.60	14.50	67.30	24.20	108.60	19,870.00	182.97
Investigations							
D Reports	-	-	2.20	-	2.20	440.00	200.00
Analysis of financial records	-	-	-	3.40	3.40	340.00	100.00
CDDA Reports	-	0.60	3.20	-	3.80	805.00	211.84
Correspondence with director	-	-	3.20	-	3.20	570.00	178.13
	-	0.60	8.60	3.40	12.60	2,155.00	171.03
Realisation of assets							
Sale of Assets	-	1.20	0.20	-	1.40	340.00	242.86
Debt Collection	-	-	0.40	-	0.40	70.00	175.00
Insurance	-	-	1.80	-	1.80	315.00	175.00
Correspondence with Agent	-	0.50	6.70	-	7.20	1,405.00	195.14
Legal Matters	2.20	-	5.00	-	7.20	1,935.00	268.75
Other assets	8.40	0.10	6.20	-	14.70	4,765.00	324.15
Property, business and asset sales - general	1.40	7.10	-	36.80	45.30	6,997.50	154.47
Contributions	-	0.50	-	-	0.50	125.00	250.00
Rent	0.20	-	-	-	0.20	85.00	425.00
Land Registry	-	-	-	0.50	0.50	62.50	125.00
	12.20	9.40	20.30	37.30	79.20	16,100.00	203.28
Creditors							
Correspondence and telephone calls	-	-	0.20	-	0.20	40.00	200.00
Communication with creditors	3.30	5.30	9.80	-	18.40	4,545.00	247.01
Dealing with legal reps re creditors	0.20	-	-	-	0.20	85.00	425.00
Post-Appointment Creditor Meetings	-	1.00	1.50	-	2.50	575.00	230.00
	3.50	6.30	11.50	-	21.30	5,245.00	246.24
Total hours							
	18.30	30.80	107.70	64.90	221.70		
Total costs							
	7,410.00	8,170.00	20,105.00	7,685.00	43,370.00		
Average hourly rate							
	404.92	265.26	186.68	118.41	195.62		
Summary of fees							
Time spent in administering the assignment during the Period			221.70				
Total value of time spent administering the assignment during the Period			£43,370.00				
Total Joint Administrators' fees charged during the Period			£28,300.00				
Disbursements							
	Total incurred (£)			Total recovered (£)			
Category 1 Bank charges	0.59			0.47			
Category 1 Bonding	230.00			230.00			
Category 1 Insurance	336.00			336.00			
Category 1 Postage	326.30			325.43			
Category 1 Software fee - DocuSoft	45.00			45.00			
Category 1 Software fee – Vision Blue	185.00			185.00			
Category 1 Statutory advertising	283.50			283.50			
Category 2 Company searches	10.00			10.00			
Category 2 Photocopying	81.70			81.70			
Category 2 Smartsearch	5.00			5.00			
Category 2 Virtual meeting cost	150.00			150.00			
Total	1,653.09			1,652.10			



HANDY CASH MACHINES LIMITED (IN LIQUIDATION)  
A DETAILED LIST OF WORK UNDERTAKEN  
FOR THE PERIOD 18 MARCH 2020 TO 17 MARCH 2021

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Circulating initial report to creditors upon appointment
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by directors
Realisation of Assets	
Plant and Equipment	Liaising with valuers concerning the Company's ATM's are discussing sale strategy.
Debtors	Liaising with Cardtronics regarding the March 2020 commission due to the Company
Leasing	Reviewing leasing documents Tasks associated with disclaiming leases
Other assets:	Liaising with the Company's bankers regarding the transfer of all credit balances into the insolvent estate Liaising with councils regarding rates refunds
Insurance	Identification of potential issues requiring the attention of insurance specialists Correspondence with the insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

## Opus Restructuring LLP

**Information relating to Opus Restructuring LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and disbursement recovery policies**

## Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 9.1.2013 to 30.04.2020 £'s	Rates effective from 01.05.2020 £'s
Partner	325	375 – 425
Senior Manager / Director	275 - 300	325 – 350
Assistant Manager / Manager	200 - 250	250 – 300
Junior Administrator / Administrator / Senior Administrator	75 – 175	150 – 225
Cashier	125	150
Support Staff	75	100

## Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	47.50 - 185
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

**HANDY CASH MACHINES LIMITED (IN LIQUIDATION)**  
**THE JOINT LIQUIDATORS' REVISED FEE ESTIMATED**

Below is the Joint Liquidators' revised fee estimate in respect of the above case for the purpose of obtaining a time-cost resolution. The total amount being sought is £50,095.00 for 254.70 hours at an average hourly rate of £196.68.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate (£)	Estimate of total (£)
Administration and Planning (including statutory reporting)		122.60	184.30	22,595.00
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records/storage	Dealing with records in storage Sending job files to storage			
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for a physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate (£)	Estimate of total (£)
	creditors, advertisement of meeting and draft minutes of the meeting. Responding to queries and questions following decisions			
Investigations		12.60	171.03	2,155.00
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records			
Statutory reporting on the conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of a report with the Insolvency Service Preparation and submission of a supplementary report if required Assisting the Insolvency Service with its investigations			
Realisation of Assets		90.20	203.16	18,325.00
Plant and Equipment	Liaising with valuers concerning the Company's ATM's are discussing sale strategy.			
Debtors	Liaising with Cardtronics regarding the March 2020 commission due to the Company			
Leasing	Reviewing leasing documents Tasks associated with disclaiming leases			
Other assets:	Liaising with the Company's bankers regarding the transfer of all credit balances into the insolvent estate Liaising with council's regarding potential rates refunds Instructing and liaising with third parties regarding rates refunds where applicable			
Insurance	Identification of potential issues requiring the attention of insurance specialists Correspondence with the insurer regarding initial and ongoing insurance requirements Reviewing insurance policies			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate (£)	Estimate of total (£)
Creditors and Distributions		29.30	239.59	7,020.00
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising the outcome of the adjudication			
Dividend procedures	Paying a distribution to unsecured creditors Preparation of correspondence to creditors advising of the intention to declare a distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing the declaration of the distribution Preparation of cheques and/or BACS to pay distribution Preparation of correspondence to creditors enclosing payment of the distribution Dealing with unclaimed dividends			
Total		254.70	196.68	50,095.00

## THE INSOLVENCY ACT 1986

## NOTICE OF DECISION PROCEDURE

Company name: Handy Cash Machines Limited ('the Company')  
Company number: 07072136  
Trading name: None  
Registered office: c/o Opus Restructuring LLP, Evergreen House North, Grafton Place, Euston, London, NW1 2DX  
Former registered office: 1 Hans Street, London, SW1X 0JD  
Former trading address: 1 Hans Street, London, SW1X 0JD

This Notice is given under Rule 15.8 of the Insolvency Rules (England & Wales) 2016 ('the Rules').

Creditors are invited to attend a virtual meeting by Timothy John Edward Dolder and Trevor John Binyon Joint Liquidators of the Company to consider the following (for the full wording of proposed decisions, see the proxy form): -

1. That a liquidation committee be established if sufficient nominations are received.

If a liquidation committee is not established: -

2. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate to be increased from £28,300.00 to £50,095.00, such time to be charged at the prevailing standard hourly charge-out rates used by Opus Restructuring LLP at the time when the work is performed.

The virtual meeting will be held as follows: -

Time: 11:00am

Date: 30 April 2021

To access the virtual meeting: Please contact the Joint Liquidators at least one business day before the virtual meeting to obtain access information

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX  
By fax to: 01908 660 461  
By email to: richard.shaw@opusllp.com

Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All proofs of debt must be delivered by: 4pm on 29 April 2021

All proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 11:00am on 30 April 2021

If your proof of debt has not been received by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the

creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out above.

Creditors who meet one or more of the statutory thresholds listed below may within 5 business days of the notice being delivered require a physical meeting to be held to consider the matters detailed above.

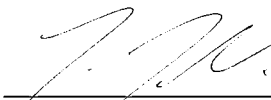
Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

If the Threshold is met, the decision procedure will terminate without a virtual meeting being held and a physical meeting shall be convened.

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Names of Insolvency Practitioners:	Timothy John Edward Dolder and Trevor John Binyon
Nature of appointment:	Joint Liquidators
Date of appointment:	18 March 2020
Address of Insolvency Practitioners:	Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX
IP numbers	9008 and 9285
Contact name	Richard Shaw
Email address	richard.shaw@opusllp.com
Telephone number	020 3326 6454

Signed   
\_\_\_\_\_  
Timothy John Edward Dolder  
Joint Liquidator

Dated: 16/04/2021

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE  
HANDY CASH MACHINES LIMITED (IN LIQUIDATION) (**'the Company'**)

COMPANY NUMBER: 07072136

This Notice is given under Rule 6.19 of the Insolvency Rules (England & Wales) 2016 ('the Rules'). It is delivered by the director of the Company, c/o Timothy John Edward Dolder and Trevor John Binyon of Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX (telephone number 020 3326 6454)

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice by one of the following methods: -

By post to: Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX  
By fax to: 01908 660 461  
By email to: richard.shaw@opusllp.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 11:00am on 30 April 2021

Nominations can only be accepted if the Convener of the meeting is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: [www.opusllp.com](http://www.opusllp.com)

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Insolvency Act 1986  
Proxy - Creditors' Voluntary Winding Up

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)

Please give full name and address for communication

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Please insert the name of the person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my / the creditor's / proxy holder at the meeting of creditors to be held on 30 April 2021, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions:

**SEE ATTACHED SHEET**

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature \_\_\_\_\_

Are you are the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

YES/NO

**This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.**

Remember: there may be resolutions on the other side of this form

Insolvency Act 1986  
Proxy - Creditors' Voluntary Winding Up

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)

Name of creditor \_\_\_\_\_

Voting instructions for resolutions: -

- |    |  |                  |
|----|--|------------------|
| 1. | That a liquidation committee be established if sufficient nominations are received.  | *FOR/<br>AGAINST |
| 2. | That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate to be increased from £28,300.00 to £50,095.00, such time to be charged at the prevailing standard hourly charge-out rates used by Opus Restructuring LLP at the time when the work is performed. | *FOR/<br>AGAINST |

\* Please delete as applicable to indicate your voting instructions

HANDY CASH MACHINES LIMITED (IN LIQUIDATION)  
 PROOF OF DEBT – GENERAL FORM  
 RELEVANT DATE FOR CLAIMS: 18 MARCH 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	The total amount of claim, including any Value Added Tax, as at the date of winding-up, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and Schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO