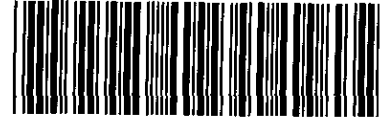




WEDNESDAY



A18 *A83J0IJK* #269
17/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 9 6 9 4 7 3 4

Company name in full UTM Online Services Limited

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

2 Administrator's name

Full forename(s) Peter

Surname Kubik

3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	<input type="text" value="2"/>	<input type="text" value="7"/>	<input type="text" value="0"/>	<input type="text" value="9"/>	<input type="text" value="2"/>	<input type="text" value="0"/>	<input type="text" value="1"/>	<input type="text" value="8"/>	
To date	<input type="text" value="2"/>	<input type="text" value="6"/>	<input type="text" value="0"/>	<input type="text" value="3"/>	<input type="text" value="2"/>	<input type="text" value="0"/>	<input type="text" value="1"/>	<input type="text" value="9"/>	

7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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8 Sign and date

Administrator's signature	Signature <input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>							
Signature date	<input type="text" value="1"/>	<input type="text" value="6"/>	<input type="text" value="0"/>	<input type="text" value="4"/>	<input type="text" value="2"/>	<input type="text" value="0"/>	<input type="text" value="1"/>	<input type="text" value="9"/>	

AM10

Notice of administrator's progress report

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 **Peter Kubik**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone **020 7216 4885**

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

UTM Online Services Limited – In Administration

The Administrator’s Progress Report

Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7216 4885
s.iacovou@uhy-uk.com



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.

Peter Kubik and Michael Kiely were appointed Joint Administrators of UTM Online Services Limited on 27 March 2018. Michael Kiely was removed as Joint Administrator following a Court Order dated 3 December 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

UTM Online Services Limited – In Administration

**The Administrator’s Progress Report
For the period 27 September 2018 to 26 March 2019**

16 April 2019

Contents

1. Executive summary
2. The progress of the Administration
3. The Joint Administrators’ fees and expenses
4. Creditors’ claims and distributions
5. Conclusion

Appendices

1. Statutory information and definitions
2. The Administrator’s receipts and payments account for the period 27 September 2018 to 26 March 2019
3. Comparison of the expenses incurred against the estimated expenses
4. Details of work undertaken

1. EXECUTIVE SUMMARY

1.1 This report describes the progress since the Joint Administrators’ appointment and is for the period 27 September 2018 to 26 March 2019 (‘the Review Period’).

1.2 Statutory information regarding the Company is at appendix 1.

1.3 A summary of key information in this report is detailed below.

Asset realisations	Estimated to realise as per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Asset				
Misfeasance	Uncertain	-	Uncertain	Uncertain
Total	Uncertain	-	Uncertain	Uncertain

Expenses	Estimated as per Proposal’s Estimated Outcome Statement £	Expenses incurred to date £	Anticipated further expenses to closure £	Total anticipated expense £
Expense				
Pre Administration fees	3,482.50	3,482.50	-	3,482.50
Pre investigation funding	54,796.22	54,796.22	-	54,796.22
Pre appointment legal fees	6,493.00	6,493.00	-	6,493.00
Administrators’ fees	Uncertain	-	Uncertain	Uncertain
Legal fees	50,000.00	14,035.20	35,964.80	50,000.00
Investigator’s fees	15,000.00	6,209.00	8,791.00	15,000.00
Expenses and disbursements	2,472.35	507.45	1,964.90	2,472.35
Total	132,244.07	85,523.37	46,720.70	132,244.07

1.4 Please note that the legal and investigator’s fees detailed above do not include the amounts incurred during the Review Period. Unfortunately, I was not provided with up to date figures within the time required for this report to be issued.

Dividend prospects	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Creditor class		
Secured creditor	Not applicable	Not applicable
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	-	Uncertain

Key issues outstanding

Misfeasance

1.5 My investigation into the conduct of the directors has reached a stage where further funding is required in order to enable applications to Court to obtain information from third parties.

- 1.6 As funding is not available, I have not been able to continue my investigations into this matter.
- 1.7 Following discussions with David Standish of KPMG LLP, Mr Standish has confirmed his agreement to take this matter forward. As a result, I am currently in the process of making an application to Court for the Company to be placed into Compulsory Liquidation with Mr Standish and his colleague, Mr Pike, to be appointed as Liquidators.
- 1.8 Creditors will be notified of the outcome of the Court application in due course.

Extension

- 1.9 A six month extension was obtained from unsecured creditors to enable the above application to be made. The Administration will therefore either automatically end on 26 September 2019 or will end following a Court Order for the Liquidation.

Change in office holder

- 1.10 Michael Kiely was removed as Joint Administrator following a Court Order dated 3 December 2018.

2. THE PROGRESS OF THE ADMINISTRATION

Administration (including statutory reporting)

- 2.1 The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.

2.2 During the Review Period, primarily these tasks have included:-

- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors and issuing notice of the outcome;
- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Administrator’s Proposals, seeking relevant creditors’ approvals and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

The Administrator’s receipts and payments account

- 2.3 Attached at appendix 2 is the Administrator’s receipts and payments account for the Review Period. You will note that no funds have been received or payments made.
- 2.4 This report provides details of the key developments in the Administration during the Review Period. Appendix 4 provides a detailed list of the work undertaken by the Administrator during the Review Period.
- 2.5 In this section, I have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Realisation of assets

Misfeasance

- 2.6 As previously advised, letters were issued to a third party where it was believed that they hold information relevant to the conduct of the directors. The third party has refused to provide the information requested. In order to obtain this information, the only option would be to apply to Court to compel the third party provide to cooperate, however, there are currently no funds available to enable such action to be taken.
- 2.7 Carlton Huxley Limited (‘CH’) sought to obtain funding from creditors and litigation funders, however, unfortunately, they have not been successful in securing any further funding.
- 2.8 As detailed above, KPMG LLP have advised they are interested in taking this matter forward following the proposed appointment of Mr Standish and Mr Pike and Joint Liquidators.

Costs and expenses

Legal fees

- 2.9 Howes Percival were instructed on a conditional fee agreement to assist with all aspects of the Administration but, in particular, the misfeasance action. It has been agreed that payment would be made in the event of there being an asset realisation. As detailed above, I have not been provided with details of the time costs incurred during the Review Period.

Investigators’ fees

- 2.10 CH were instructed to assist the Administrator in the investigation of the directors’ conduct. They have been instructed on a time costs basis with payment only being made in the event of there being an asset realisation. As detailed above, I have not been provided with details of the time costs incurred during the Review Period.

Costs incurred but remaining unpaid

- 2.11 Other than the costs detailed above, I am not aware of any other costs that have been incurred in the Review Period that remain unpaid.

- 2.12 During the Review Period, the Administrator has also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in Section 3 below.

3. THE ADMINISTRATOR'S FEES AND EXPENSES

Administrator's remuneration

- 3.1 The basis of the Administrator's remuneration was fixed on 29 May 2018 by the unsecured creditors as 15% of the gross asset realisations. As the level of asset realisations is uncertain, the Administrator's proposed fee is also uncertain.
- 3.2 A creditors' guide to Administrators' remuneration is available to download at <http://www.uhy-uk.com/wp-content/uploads/Administration-Creditor-Fee-Guide-April-2017.pdf>. A hard copy is available upon request.

Disbursements

- 3.3 Category 1 disbursements are payments made to independent third parties where there is a specific expenditure directly referable to the appointment in question. These are charge to the estate at cost with no uplift. No category 1 disbursements were incurred during the Review Period. The sum of £197.45 was previously incurred and remains outstanding.
- 3.4 Category 2 disbursements are also directly referable to the appointment but are not to an independent third party. During the Review Period, no category 2 disbursements were incurred. My total category 2 disbursements amount to £310.00 and remain outstanding.

Creditors' right to request information

- 3.5 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court may request, in writing, the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

- 3.6 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.
- 3.7 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

4. CREDITORS' CLAIMS AND DISTRIBUTIONS

Secured creditors

4.1 There are no secured creditors in this matter.

Preferential creditors

4.2 There are no preferential creditors in this matter.

Unsecured creditors

4.3 Based on my estimated Statement of Affairs, unsecured creditors amounted to £2,482,099. To date, I have received unsecured claims totalling £2,075,003.76.

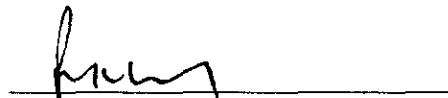
Dividend

4.4 Based on the current financial position, it is uncertain whether a dividend will be available to unsecured creditors.

5. CONCLUSION

5.1 The Administration will continue in order for an application to be made to Court for the Company to be placed into Compulsory Liquidation and Mr Standish and Mr Pike of KPMG LLP to be appointed as Joint Liquidators.

5.2 If you require any further information please contact Skevi Iacovou on 020 7216 4885.



Peter Kubik
Administrator

APPENDIX 1 – STATUTORY INFORMATION

Company Name	UTM Online Services Limited
Previous Names	Not applicable
Proceedings	In Administration
Court	High Court of Justice
Court reference	CR-2018-002421
Date of appointment	27 March 2018
Administrator	Peter Kubik
Registered office address	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Company number	09694734
Appointment by	Appointed by a Court application
Change in office holder	Michael Kiely resigned as Joint Administrator following a Court Order on 3 December 2018

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Administrator	Peter Kubik of UHY Hacker Young LLP
The Company	UTM Online Services Limited – In Administration
The Court	High Court of Justice
Review Period	Period covered by the report from 27 September 2018 to 26 March 2019

APPENDIX 2 – RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

S of A £		£
	RECEIPTS	
Uncertain	Misfeasance	NIL
Uncertain		NIL
	PAYMENTS	
		NIL
		NIL
	BALANCE HELD IN INTEREST BEARING ACCOUNT	NIL

APPENDIX 3 - COMPARISON OF THE EXPENSES INCURRED AGAINST THE ESTIMATED EXPENSES

Expenses and category 1 disbursements	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Expenses and category 1 disbursements				
Legal fees	50,000.00	Uncertain	14,035.20	As detailed above, I have not been provided with details of the time costs incurred during the Review Period.
Investigators’ costs	15,000.00	Uncertain	6,209.00	
Advertising	232.35	-	77.45	
Bank charges	50.00	-	-	
Bonding	10.00	-	10.00	
Mail redirection	204.00	-	-	
Creditor Gateway	56.00	-	-	
VisionBlue Solutions	110.00	-	110.00	
Total	65,662.35	Uncertain	20,441.65	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 2 disbursements				
Accounting fees	1,500.00	-	-	
External storage of working papers – one off fee	50.00	-	50.00	
Internal meeting room - £65 per hour	260.00	-	260.00	
Total	1,810.00	-	310.00	

APPENDIX 4 - WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

General description	Includes
Administration and planning (including statutory reporting)	
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
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
Extension	Preparing correspondence to creditors seeking an extension of the Administration Issuing the result of the decision procedure
Change in office holder	Discussions with KPMG LLP regarding the appointment of their Insolvency Practitioners over the company Correspondence with solicitors re the best route
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
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipting and filing POD when not related to a dividend
Assets	
Misfeasance	Correspondence to request information on the company’s dealings Making further enquiries of third parties Discussions with solicitors re action to take Discussions with investigators for funding options