



TUESDAY



A20 *A7H77GM8* #149
23/10/2018
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) Michael

Surname Kiely

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

5 Administrator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

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	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *[Handwritten Signature]* X

Signature date

^d2 ^d2 ^m10 ^y20 ^y18

UTM Online Services Limited – In Administration
The Joint Administrators' Progress Report

Peter Kubik and Michael Kiely
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. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

UTM Online Services Limited – In Administration

**The Joint Administrators’ Progress Report
For the period 27 March 2018 to 26 September 2018**

22 October 2018

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1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the Joint Administrators' appointment and is for the period 27 March 2018 to 26 September 2018 ('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	Uncertain	-	Uncertain	Uncertain
Misfeasance	Uncertain	-	Uncertain	Uncertain
Expenses	Estimated as per Proposal's Estimated Outcome £	Expenses incurred to date £	Anticipated further expenses to closure £	Total anticipated expense £
Expense	Statement £		£	
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
Other expenses and disbursements	2,472.35	507.45	1,964.90	2,472.35
	132,244.07	85,523.37	46,720.70	132,244.07
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

- 1.4 My investigation into the potential misfeasance by the Company's directors is ongoing and further information in this regard is detailed below.

2. THE PROGRESS OF THE ADMINISTRATION

Administration (including statutory reporting)

2.1 The Joint Administrators have 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 Joint Administrators and their staff have carried out their work to high professional standards.

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

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' 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 Joint Administrators 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 Joint Administrators' receipts and payments account

2.3 Attached at appendix 2 is the Joint Administrators' receipts and payments account for the Review Period.

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 Joint Administrators 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 Upon my appointment, a meeting with held with Carlton Huxley Limited ('CH') and my solicitors to ascertain the up to date position of the investigation into the directors' conduct. CH subsequently provided files with evidence against the directors.

- 2.7 Further information has been sought following review of these files and letters have been issued to other third parties who are believed to hold further information as to how the Company previously traded.
- 2.8 My investigation into this matter is ongoing, and it is uncertain whether there will be any realisations.

Costs and expenses

- 2.9 As you will note from appendix 2, no receipts or payments have been made during the Review Period.

Legal fees

- 2.10 Howes Percival were instructed on a conditional fee agreement to assist with all aspects of the Administration. It has been agreed that payment would be made in the event of there being an asset realisation. Their total time costs and expenses incurred during the Review Period amount to £14,035.20 plus VAT and remains outstanding.

- 2.11 During the Review Period my solicitors undertook the following work:-

- Review of the documentation provided by CH;
- Meetings with the Joint Administrators and CH;
- Discussions with potential investigation funders;
- Correspondence to third parties requesting information; and
- General advice as and when required.

Investigators' fees

- 2.12 Carlton Huxley Limited were instructed to assist the Joint Administrators 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. Their total time costs and expenses incurred during the Review Period amount to £6,209.00 plus VAT and remains outstanding.

Costs incurred but remaining unpaid

- 2.13 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.
- 2.14 During the Review Period, the Joint Administrators have 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 JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre Administration costs

- 3.1 Included with the Joint Administrators' Proposals was a statement of pre Administration costs. These costs were approved as follows:-

Cost	Amount (£)
UHY Hacker Young LLP's time costs	3,482.50
Legal fees (including counsel)	6,213.00
Return of investigation funding	54,796.22
Court fees	280.00
Total	64,771.72

Joint Administrators' remuneration

- 3.2 The basis of the Joint Administrators' remuneration was fixed on 29 May 2018 by the unsecured creditors as 15% of the gross asset realisations.
- 3.3 As the level of asset realisations is uncertain, the Joint Administrators' proposed fee is also uncertain.
- 3.4 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

- 3.5 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. During the Review Period, my category 1 disbursements amount to £197.45 and remain outstanding.
- 3.6 Category 2 disbursements are also directly referable to the appointment but are not to an independent third party. During the Review Period, my category 2 disbursements amount to £310.00 and remain outstanding.

Creditors' right to request information

- 3.7 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 Joint Administrators 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

- 3.8 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 Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- 3.9 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 £2,075,004.

Dividend

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

5. INVESTIGATIONS

5.1 As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company's directors was completed and a confidential report was submitted to the Insolvency Service on 29 May 2018.

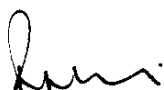
5.2 The Joint Administrators are obliged to review, shortly after appointment, all of the information available and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

5.3 This review has been completed and I advise that no further assets or actions were identified (other than the initial claim for misfeasance detailed above) which would lead to a recovery for creditors.

6. CONCLUSION

6.1 The Administration will continue in order to pursue the misfeasance claim.

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



Peter Kubik
Joint 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
Joint Administrators	Peter Kubik and Michael Kiely
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

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 Joint Administrators	Peter Kubik and Michael Kiely 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 March 2018 to 26 September 2018

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	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 1 disbursements				
Legal fees	50,000.00	14,035.20	14,035.20	
Investigators' costs	15,000.00	6,209.00	6,209.00	
Advertising	232.35	77.45	77.45	
Bank charges	50.00	-	-	
Bonding	10.00	10.00	10.00	
Mail redirection	204.00	-	-	
Creditor Gateway	56.00	-	-	
VisionBlue Solutions	110.00	110.00	110.00	
Total	65,662.35	20,441.65	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	50.00	
Internal meeting room - £65 per hour	260.00	260.00	260.00	
Total	1,810.00	310.00	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
Books and records	Dealing with records in storage Sending case files to storage
Creditor reports and decisions	Preparing proposal Preparation of decision notices, proxies and voting forms Collating and examining proofs, proxies and votes to establish decisions Considering objections received and requests for physical meeting or other decision procedures Responding to queries and questions following decisions Issuing notice of result of decision process
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
Investigations	
SIP 2 review	Correspondence to request information on the company's dealings Making further enquiries of third parties Reviewing questionnaire submitted by creditors
Statutory reporting on the conduct of directors	Preparing and submitting statutory investigation reports to the Insolvency Service Liaising with the Insolvency Service

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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