

# WU07

## Notice of progress report in a winding-up by the court



Companies House

MONDAY



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12/10/2020

#45

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 Liquidator's name

Full forename(s) David John

Surname Standish

### 3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

### 4 Liquidator's name ①

Full forename(s) David John

Surname Pike

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

### 5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report


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

Liquidator's signature	Signature X <i>Df Smith</i> X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

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 **Presenter information**

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

Contact name **Edward Bittante**

Company name **KPMG LLP**

Address **15 Canada Square**

**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**

 **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'  
progress  
report for the  
period 25 July  
2019 to 24  
July 2020**

**UTM Online Services Limited  
- in Liquidation**

**22 September 2020**

# Notice to creditors

This report provides an update on the liquidation of UTM Online Services Limited (the "Company").

We have included (Appendix 2) an account of all amounts received and payments made during the period 25 July 2019 to 24 July 2020 including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

You can find the case listed under UTM Online Services Limited on the following website: [www.insolvency-kpmg.co.uk](http://www.insolvency-kpmg.co.uk)

We hope this is helpful to you.

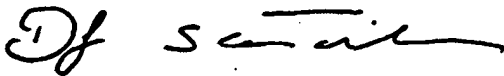
**Please also note that an important legal notice about this report is attached (Appendix 7).**

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# 1 Executive summary

- This report covers the period 25 July 2019 to 24 July 2020.
- The Company is not believed to have any tangible assets. Any recoveries for the benefit of the estate will likely be subject to the obtainment of funding to enable the Joint Liquidators (the "JLs") to undertake further investigations into the Company's affairs.
- Any distribution to the unsecured creditors (estimated by the former administrators to £2,482,099) remains uncertain and will be dependent on the outcome of the Joint Liquidators' ongoing attempts to obtain third-party funding to assist with their investigations.
- The JLs are not aware of any secured or preferential creditors. Further, no charges have been registered at Companies House.
- Please note that you should read this report in conjunction with any previous correspondence sent to the Company's creditors; these can be found at: <https://www.insolvency-kpmg.co.uk/case+KPMG+UJ725D2604.html>.  
Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



David Standish  
Joint Liquidator

## **2 Strategy and progress to date**

This section updates you on our strategy for the liquidation and on our progress to date.

### **2.1 Strategy to date**

The JLs' initial strategy involved liaison with the (former) administrators and Carlton Huxley Limited ("Carlton Huxley"), a private enquiry agent acting on behalf of various of the Company's investors, to ascertain the status of the Company's affairs.

In December 2019, the JLs' appointment was also advertised in an article in 'The National', a publication based in the United Arab Emirates (the "UAE"), where the JLs understand a large number of the Company's investors reside. Following the article's publication, the JLs received a number of enquiries from investors.

In addition, given the minimal assets available to the JLs, they sought to obtain third-party funding to cover the costs of their investigations into the Company's affairs. The JLs entered into advanced negotiations with a proposed funder in November 2019 but these negotiations ended in February 2020 when it became clear that the proposed funder would not be able to commit the requisite funding.

As a result, the JLs, in conjunction with Carlton Huxley, have continued to seek third-party funding in order to undertake a cash tracing exercise with respect to six European banks, which they understand the Company's creditors paid monies to, and three other associated companies.

Should the JLs uncover any matters that merit further investigation, they will consider the appropriate next steps.

### **2.2 Asset realisations**

The Company is not believed to have any tangible assets.

The only likely source of recoveries for the benefit of the estate will be as a result of our investigations into the Company's alleged fraudulent activities and/or potential causes of action against the directors.

### **2.3 Costs**

There have been no receipts or payments made in the period as shown in Appendix 2.

### **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3). We also show the remuneration and expenses due to the former administrators which will be payable as an expense from potential future realisations.



## **3 Dividend prospects**

### **3.1 Secured creditor(s)**

We are not aware of any secured claims against the Company.

### **3.2 Preferential creditors**

We are not aware of any preferential claims against the Company.

### **3.3 Unsecured creditors**

Any distribution to the unsecured creditors (estimated by the former administrators to total £2,482,099) remains uncertain and will likely be dependent on the outcome of the JLs' ongoing attempts to obtain third-party funding to assist with their investigations.

## 4 Joint Liquidators' remuneration, disbursements and associated fees

### Remuneration

The basis of the JLs remuneration was fixed on 29 May 2018 by the unsecured creditors as 15% of the gross asset realisations.

Notwithstanding that the JLs remuneration will be based on a percentage of realisations, from the date of the appointment to 24 July 2020, we have incurred time costs of £32,271.05. These represent 81.9 hours at an average rate of £394.03 per hour.

During the period, we have not drawn any remuneration.

### Disbursements

During the period, disbursements of £117.80 were incurred.

### Additional Information

Whilst the basis of the JLs remuneration has been fixed as a percentage of realisations, we have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 24 July 2020 to assist creditors in understanding the activities undertaken in the period. We have also attached our charging and disbursements policy.

# 5 Future strategy

## 5.1 Future conduct of the liquidation

As a result of the above-noted issues with obtaining third-party funding and the non-availability of tangible assets, the JLs have been unable to undertake substantive investigations into the Company's affairs.

The JLs, in conjunction with Carlton Huxley, will continue to pursue funding in order to undertake the cash tracing exercise noted at 2.1 above. In the meantime, the JLs will continue to seek delivery up of available records.

The JLs will also consider the merits of making further enquiries in the UAE, where they understand many of the Company's investors reside and where potentially related fraudulent schemes have also taken place.

## 5.2 Future reporting

We will report again on the progress of this liquidation by 22 September 2021.

## Appendix 1 Statutory information

### Company information

Company name	UTM Online Services Limited
Date of incorporation	20 July 2015
Company registration number	09694734
Previous registered office	Quadrant House 4 Thomas More Square London E1W 1YW
Present registered office	c/o KPMG LLP, 15 Canada Square, London, E14 5GL

### Liquidation information

Appointed by	The High Court of Justice
Date of appointment	25 July 2019
Joint Liquidators' details	David Standish and David Pike
Joint Liquidators' address	15 Canada Square, London, E14 5GL
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

## Appendix 2 Joint Liquidators' receipts and payment account

UTM Online Services Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)	From 25/07/2019 To 24/07/2020 (£)	From 25/07/2019 To 24/07/2020 (£)
<b>ASSET REALISATIONS</b>		
Recoveries from investigations (SoFA Uncertain)	NIL	NIL
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
2,482,099.00 Trade & expense	NIL	NIL
	NIL	NIL
<b>2,482,099.00</b>	<b>NIL</b>	<b>NIL</b>

## Appendix 3 Schedule of expenses

Expenses incurred	Expenses incurred in the reporting period		Incurred previously		Totals (£)
	Category	Category	Category	Category	
	1 (£)	2 (£)	1 (£)	2 (£)	
External printing	19.50	0.00	0.00	0.00	19.50
Postage	5.30	0.00	0.00	0.00	5.30
Professional and legal fees	73.00	0.00	0.00	0.00	73.00
Sundry	20.00	0.00	0.00	0.00	20.00
Pre-administration time costs	0.00	0.00	3,482.50	0.00	3,482.50
Administrators time costs	0.00	0.00	37,506.00	0.00	37,506.00
Administrators expenses	0.00	0.00	15,379.10	0.00	15,379.10
<b>Total</b>	<b>117.80</b>	<b>0.00</b>	<b>56,367.60</b>	<b>0.00</b>	<b>56,485.40</b>

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Edward Bittante at KPMG LLP, KPMG LLP, 15 Canada Square, E14 5GL. However, please note that in light of

the UK government's recent instructions our staff are currently working remotely with no access to our offices. For this reason, please send any such requests by email to [edward.bittante@kpmg.co.uk](mailto:edward.bittante@kpmg.co.uk).

## Appendix 4 Joint Liquidators' charging and disbursements policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact on .

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: CRS			
Grade	From 01 Jan 2019 £/hr	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Partner	655	655	690
Director	590	590	620
Senior Manager	535	535	560
Manager	445	445	467
Senior Administrator	310	310	325
Administrator	225	225	236
Support	140	140	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.



## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs 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 can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 25 July 2020 to 24 July 2020.

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Statutory and compliance	<ul style="list-style-type: none"><li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;</li><li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</li><li>■ issuing regular strategy updates and posting information on a dedicated web page;</li><li>■ preparing statutory receipts and payments accounts;</li><li>■ arranging bonding and complying with statutory requirements;</li><li>■ dealing with all closure related formalities; and</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li></ul>
Investigations/ directors	<ul style="list-style-type: none"><li>■ reviewing Company and directorship searches;</li><li>■ arranging for the redirection of the Company's mail;</li><li>■ reviewing the questionnaires submitted by the directors of the Company;</li><li>■ reviewing pre-appointment transactions;</li><li>■ liaising with creditors;</li><li>■ seeking to obtain third-party funding to cover the cost of substantive investigations into the Company's affairs; and</li></ul>

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## Time costs

### Time costs analysis (25/07/2019 to 24/07/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
Notification of appointment	3.50	787.50	225.00
Cashiering			
General (Cashiering)	0.50	139.50	279.00
General			
Other office holders	0.40	214.00	535.00
Statutory and compliance			
Appointment and related formalities	19.00	6,752.00	355.37
Checklist & reviews	3.40	969.60	285.18
Strategy documents	21.45	11,103.50	517.65
Tax			
Post appointment corporation tax	3.20	1,612.80	504.00
<b>Creditors</b>			
Creditors and claims			
General correspondence	1.05	346.50	330.00
Notification of appointment	0.30	133.50	445.00
Statutory reports	1.50	465.00	310.00
Employees			
Pensions reviews	0.10	44.50	445.00
<b>Investigation</b>			
Investigations			
Correspondence re investigations	20.00	5,948.65	297.43
Review of pre-appt transactions	5.80	2,581.00	445.00
<b>Realisation of assets</b>			
Asset Realisation			
Pre-appointment tax & VAT refunds	1.70	1,173.00	690.00
<b>Total in period</b>	<b>81.90</b>	<b>32,271.05</b>	<b>394.03</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	81.90	32,271.05	
Carry forward time (appointment date to SIP 9 period end date)	81.90	32,271.05	

## Appendix 5 Notice: About this report

This progress report has been prepared by David Standish and David Pike, the Joint Liquidators of UTM Online Services Limited, solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any decision in relation to the debt of or any financial interest in the Company.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

David John Standish and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](http://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

**[www.kpmg.com](http://www.kpmg.com)**

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