

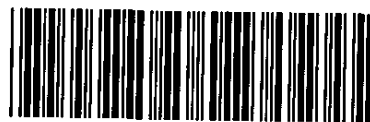
WU07

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



Companies House

FRIDAY



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28/09/2018

#42

COMPANIES HOUSE

1 Company details

Company number 0 4 5 3 9 2 3 2

Company name in full Dittomax Ltd

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

2 Liquidator's name

Full forename(s) Mark

Surname Wilson

3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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Period of progress report

From date	d 1 d 3	m 0 m 8	y 2 y 0 y 1 y 7
To date	d 1 d 2	m 0 m 8	y 2 y 0 y 1 y 8

7

Progress report

☒ The progress report is attached

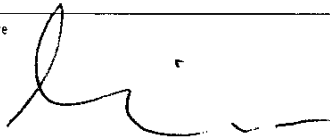
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2 d 7	m 0 m 9	y 2 y 0 y 1 y 8
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In the matter of

**Dittomax Ltd In Liquidation
(‘the Company’)**

Liquidator’s progress report

27 September 2018

**Mark Wilson
Liquidator**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
0203 201 8000
restructuring.london.si@rsmuk.com**

Sections

1. Conduct of the winding-up since the last report
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Liquidator's remuneration, disbursements and expenses
6. Creditors' rights to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London(SI) charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Liquidator's in the period from
- G. Liquidator's time cost analysis for the period from 13 August 2017 to 12 August 2018

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the Winding Up in the period from 13 August 2017 to 12 August 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up in the previous twelve months

1.1 I am obliged to realise and get in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case.

Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix C.

1.2 Potential claim for compensation for mis-selling of interest rate hedging product ("IRHP")

As you may be aware, a settlement agreement has been reached between the Financial Conduct Authority and certain major banks, in relation to the sale of IRHPs. The Company does not have any charges registered against it in favour of any financial institutions and as such no mis-selling of IRHPs has taken place. There is therefore no recovery in this regard.

1.3 Investigations

Investigations into assets or claims which vest in the liquidation estate remain ongoing and I am liaising with my instructed solicitors, Moon Beaver Solicitors ("Moon Beaver"), to establish the likely success of any claims which may be brought.

1.4 Case specific matters

Due to the Official Receiver's Office lodging form L64.07 with Companies House which specified for dissolution of the Company, it was dissolved on 4 June 2016. Accordingly, on my behalf, Moon Beaver applied to Court to restore the Company. The Company was restored to the Register of Companies on 13 October 2017 and I am continuing with my administration of the liquidation estate.

1.5 Administration and planning

Certain aspects of the work that I am required to undertake is derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that I am complying with my legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HM Revenue & Customs ("HMRC");
- Preparation of receipts and payments accounts, maintenance of cashiering records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties; and
- General administrative matters in relation to closing the case.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

As advised above, there are no tangible assets to realise. However, I am investigating with Moon Beaver potential third-party claims.

3 Dividend prospects for creditors

The Official Receiver's report to creditors detailed unsecured claims totalling £642,071. HMRC has lodged a final claim in the liquidation of £1,005,391 in respect of VAT.

Creditor claims are yet to be adjudicated due to insufficient asset realisations. Should sufficient realisations be made, claims will be adjudicated accordingly.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the Prescribed Part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

I am obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

4 Receipts and payments summary

I attach as Appendix C a summary of my receipts and payments for the period from the last report to creditors to 12 August 2018.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

5 Liquidator's remuneration, disbursements and expenses

5.1 Authority for remuneration, disbursements and expenses

The basis of my remuneration was approved by creditors on 26 September 2014, when the following resolution was passed:

"The Liquidator shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidator and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

5.1.1 Remuneration and disbursements incurred in the period from 13 August 2017 to 12 August 2018 and since appointment

I am required to report remuneration 'charged' to the case in the current period. I have incurred time costs of £4,749 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £30,099 have been incurred since appointment. The total of these time costs remains outstanding.

If there are insufficient realisations to allow my remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I am dealing are set out briefly in both this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed and approved by the creditors has been at RSM Restructuring Advisory LLP's standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

5.2 Expenses and disbursements

Attached are my charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that I have incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

5.2.1 Other professional costs

Moon Beever have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on various matters during the liquidation and dealt with the restoration of the Company. Moon Beever's costs incurred for the period are £1,346 (plus VAT) and disbursements of £300 (plus VAT).

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, may apply to Court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Mark J Wilson
RSM Restructuring Advisory LLP
Liquidator

I, the undersigned, do hereby certify that as an Insolvency Practitioner in the United Kingdom, I am a member of the Institute of Chartered Accountants in England and Wales and as such, I am bound by the rules of the Institute. I am also a member of the Insolvency Practitioners Association and as such, I am bound by the rules of the Association. I am also a member of the Insolvency Practitioners Association and as such, I am bound by the rules of the Association.

Appendix A

Statutory and other information

Company information	
Company name:	Dittomax Ltd
Company number:	04539232
Date of incorporation:	19 September 2002
Trading name:	Dittomax Ltd
Trading address:	122 Topsham Road, London, SW17 8SP
Principal activity:	Other Community, Social & Personal Service Activities
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB

Liquidation information	
Liquidator:	Mark Wilson
Date of appointment:	13 August 2014
Court & reference:	In the High Court of Justice No. 1874 of 2012
Appointment Method:	By Secretary of State
Correspondence address & contact details of case manager:	Karen Adams 020 3201 8000 RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Name, address & contact details of Liquidator:	Office Holder Mark Wilson RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 008612

Appendix B

Dividend prospects

	<i>Owed*</i>	<i>Paid</i>	<i>Estimated future prospects</i>
Unsecured creditors	£1,005,391	NIL	Not known

* Per claims received.

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

SOA Value £		13/08/2015	13/08/2016	13/08/2017	Total to
		to	to	to	12/08/2018
		12/08/2016	12/08/2017	12/08/2018	£
		£			£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	0.00	8.00	3.07	28.70
0.00	Cash at Bank	17.21	0.00	0.00	7,682.39
		17.21	8.00	3.07	7,711.09
	COST OF REALISATIONS				
0.00	Corporation Tax	(3.44)	(1.60)	(0.62)	(5.74)
0.00	Investigation Expenses	(0.00)	(250.00)	0.00	(250.00)
0.00	ISA Cheque Fees	(0.15)	(1.25)	0.00	(1.40)
0.00	ISA Quarterly Charges	(88.00)	(88.00)	(88.00)	(352.00)
0.00	Official Receivers Debit Balance	0.00	0.00	0.00	(1,091.12)
0.00	Petitioners Costs	(2.07)	(1,995.00)	0.00	(1,995.00)
0.00	Secretary of State Fees	(20.00)	(0.96)	(0.37)	(3,125.81)
0.00	Storage Costs	(0.00)	0.00	0.00	(20.00)
		(113.66)	(2,336.81)	(88.99)	(6,841.07)
	UNSECURED CREDITORS				
(642,070.70)	HM Revenue and Customs	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
	EQUITY				
(100.00)	Ordinary	0.00	0	0.00	0.00
		0.00	0	0.00	0.00
(642,170.70)		(96.45)	(2,328.81)	(85.92)	870.02
	REPRESENTED BY				
	ISA - LQD3561113				816.02
	VAT Receivable (Payable)				54.00
					870.02
					870.02

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London(SI) are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London(SI) will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London(SI) charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	485	595
Directors / Associate Directors	300 to 410	425 to 545
Manager	250 to 265	325
Assistant Managers	200 to 220	265
Administrators	145 to 180	105 to 200
Support staff	105	85 to 180

Category 2 disbursement rates	
Internal room hire	£50 - £200 Location dependent
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred by the Liquidator from the previous report to 12 August 2018

	£			
	Incurred to date		Paid to date	Unpaid
	Up to 12/08/2017	From 13/08/2017 to 12/08/2018		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements:				
Library services	6	24	-	30
Storage agent (collection/storage of records)	27	20	-	47
Professional fee	-	308	-	308
Legal fees – Moon Beaver	4,596	1,346	-	5,942
Legal disbursements – Moon Beaver	300	308	-	608
Sub Total	4,929	2,006	-	6,935
CATEGORY 2 DISBURSEMENTS				
RSM Restructuring Advisory LLP - Appointee disbursements:	NIL	NIL	NIL	NIL
Sub Total	4,929	2,006	-	6,935
Total	4,929	2,006	-	6,935

Appendix G

Liquidator's time cost analysis for the period from 13 August 2017 to 12 August 2018

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.9	0.0	2.5	0.0	2.4	1.2	7.0	£ 1,816.00	259.43
Receipts and Payments	0.0	0.0	0.2	0.0	0.4	0.0	0.6	£ 142.50	237.50
Tax Matters	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 33.00	330.00
Total	0.9	0.0	2.8	0.0	2.8	1.2	7.7	£ 1,991.50	258.64
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 159.00	265.00
Total	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 159.00	265.00
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.6	0.0	4.3	0.2	5.1	£ 771.50	151.27
Unsecured Creditors	0.7	0.0	0.5	0.0	0.0	0.0	1.2	£ 551.00	459.17
Total	0.7	0.0	1.1	0.0	4.3	0.2	6.3	£ 1,322.50	209.92
Case Specific Matters - Legal Matters									
Legal Matters	0.1	0.0	2.9	0.0	2.0	0.0	5.0	£ 1,275.50	255.10
Total	0.1	0.0	2.9	0.0	2.0	0.0	5.0	£ 1,275.50	255.10
Total Hours	1.7	0.0	6.8	0.0	9.7	1.4	19.6	£ 4,748.50	242.27
Total Time Cost	£ 941.50	£ 0.00	£ 2,239.00	£ 0.00	£ 1,420.50	£ 147.50	£ 4,748.50		
Average Rates	553.82	0.00	329.26	0.00	146.44	105.36	242.27		

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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 M J Wilson

Company name RSM Restructuring Advisory LLP

Address 9th Floor, 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

DX

Telephone 0203 201 8000



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