

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6	Period of progress report																
From date	^d	1	^d	3	^m	0	^m	8	^y	2	^y	0	^y	2	^y	0	
To date	^d	1	^d	2	^m	0	^m	8	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	X <i>Max Wil</i> X																
Signature date	^d	1	^d	4	^m	0	^m	9	^y	2	^y	0	^y	2	^y	1	

**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 **Victoria Muir**

Company name **RSM Restructuring Advisory LLP**

Address **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

Dittomax Ltd Trading As: Dittomax Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 13/08/2020 To 12/08/2021 £	From 13/08/2014 To 12/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.62	39.67
Cash at Bank	NIL	7,682.39
	0.62	7,722.06
COST OF REALISATIONS		
Corporation Tax	0.12	7.92
Investigation Expenses	NIL	250.00
ISA Cheque Fees	0.15	1.55
ISA Quarterly Charges	88.00	616.00
Official Receivers Debit Balance	NIL	1,091.12
Petitioners Costs	NIL	1,995.00
Secretary of State Fees	0.08	3,127.13
Storage Costs	20.00	40.00
	(108.35)	(7,128.72)
UNSECURED CREDITORS		
(642,070.70) HM Revenue and Customs	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(642,170.70)	(107.73)	593.34
REPRESENTED BY		
ISA - LQD3561113		535.34
VAT Inputs (Outputs)		54.00
Vat Receivable		4.00
		593.34

Mark Wilson
Liquidator

DITTOMAX LTD IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 12 AUGUST 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Mark Wilson	Kate Bailey
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. 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. The Liquidator act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

Contents

Sections

.....
.....
.....
.....
.....

Appendices

.....
.....
.....

CONDUCT OF THE LIQUIDATION

Realisation of assets

The sum of £0.62 was realised during the reporting period in respect of bank interest.

Investigations

Since the date of my last report, we have continued to liaise with our solicitors, Wedlake Bell LLP ("Wedlake Bell"), formerly Moon Beaver Solicitors, to advance claims against the director, Mr Tahar.

In order not to prejudice matters, the Liquidator is unable to give further information at present.

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs.

Case specific matters

As detailed above, time has been spent dealing with Wedlake Bell in respect of proceedings and liaising with HM Revenue and Customs to obtain further documentation in support of our claims.

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- preparing, review and issuing progress reports to creditors
- general taxation matters

Case management matters

- periodic case reviews, ongoing case planning
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no known assets remaining to be realised, however we continue to liaise with Wedlake Bell in respect of our claims against the director.

CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Unsecured creditors	£1,005,391	NIL	Not known

Prescribed Part

The ‘Prescribed Part’ is a statutory amount set aside for unsecured creditors from funds (‘Net Property’) available to a Qualifying Floating Charge Holder (‘QFCH’). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors’ claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, no work has been done to agree creditors’ claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication with creditors
- maintenance of schedules of creditors’ claims

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period are set out in the attached post appointment analysis of time costs.

LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.liquidators.org.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Liquidator's fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment Fees, Costs and Expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Liquidator's fees on a time cost basis.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Liquidator's fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the reporting period, time costs incurred total £6,032. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Further fee approval

The Liquidator does not anticipate that it will be necessary to seek any further approval for additional fees.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Liquidator are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Storage	-	18
Postage	-	1
Total	-	19

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Liquidator, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£50 - £200 Location dependent)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

Other professional costs

The Liquidator retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Liquidator.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Wedlake Bell	Legal fees – pursuing claims against the director	-	1,293
Total		-	1,293

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

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

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

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 on the grounds 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.



Mark Wilson
RSM Restructuring Advisory LLP
Liquidator

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



A. STATUTORY INFORMATION

Company information		Liquidation information	
Company name:	Dittomax Ltd	Court reference:	High Court of Justice No 1874 of 2012
Company number:	04539232	Liquidator:	Mark Wilson
Date of incorporation:	19 September 2002		
Trading name:	Dittomax Ltd	Date of appointment:	13 August 2014
Trading address:	25 Farringdon Street, London, EC4A 4AB	Liquidator:	Primary office holder Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612
Principal activity:	Other Community, Social & Personal Service Activities		
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London EC4A 4AB		
Directors:	Mr Mojeeb Tahar		

B. RECEIPTS AND PAYMENTS SUMMARY

**Dittomax Ltd Trading As: Dittomax Ltd
In Liquidation
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 13/08/2020 To 12/08/2021 £	From 13/08/2014 To 12/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.62	39.67
Cash at Bank	NIL	7,682.39
	0.62	7,722.06
COST OF REALISATIONS		
Corporation Tax	0.12	7.92
Investigation Expenses	NIL	250.00
ISA Cheque Fees	0.15	1.55
ISA Quarterly Charges	88.00	616.00
Official Receivers Debit Balance	NIL	1,091.12
Petitioners Costs	NIL	1,995.00
Secretary of State Fees	0.08	3,127.13
Storage Costs	20.00	40.00
	(108.35)	(7,128.72)
UNSECURED CREDITORS		
(642,070.70) HM Revenue and Customs	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(642,170.70)	(107.73)	593.34
REPRESENTED BY		
ISA - LQD3561113		535.34
VAT Inputs (Outputs)		54.00
Vat Receivable		4.00
		593.34

C. POST-APPOINTMENT TIME ANALYSIS

Liquidator's post appointment time cost analysis for the period 13 August 2020 to 12 August 2021

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Creditors/shareholders decisions, meetings & reports	0.1	0.0	0.4	1.1	1.9	0.0	3.5	£ 736.50	210.43
Total	0.1	0.0	0.4	1.1	1.9	0.0	3.5	£ 736.50	210.43
Investigations									
Investigations/CDDA	0.1	0.0	2.2	0.3	2.2	0.0	4.8	£ 1,219.50	254.06
Total	0.1	0.0	2.2	0.3	2.2	0.0	4.8	£ 1,219.50	254.06
Case Specific Matters									
Legal Matters	0.0	0.0	2.9	0.0	1.1	0.0	4.0	£ 1,194.50	298.63
Total	0.0	0.0	2.9	0.0	1.1	0.0	4.0	£ 1,194.50	298.63
Creditors									
Unsecured Creditors	0.0	0.0	0.1	0.0	1.7	2.7	4.5	£ 501.50	111.44
Total	0.0	0.0	0.1	0.0	1.7	2.7	4.5	£ 501.50	111.44
Administration and Planning									
Case Management	0.9	0.0	1.4	0.0	6.8	0.6	9.7	£ 2,043.00	210.62
Cashiering	0.0	0.0	0.3	0.0	1.3	0.1	1.7	£ 336.50	197.94
Total	0.9	0.0	1.7	0.0	8.1	0.7	11.4	£ 2,379.50	208.73
Total Hours	1.1	0.0	7.3	1.4	15.0	3.4	28.2	£ 6,031.50	213.88
Total Time Cost	£ 697.50	£ 0.00	£ 2,599.00	£ 392.00	£ 1,977.00	£ 366.00	£ 6,031.50		
Average Rates	634.09	0.00	356.03	280.00	131.80	107.65	213.88		

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.