

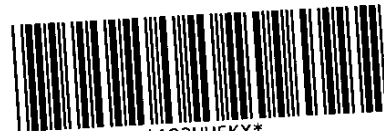
# WU07

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



Companies House

MONDAY



A11  
27/04/2020  
COMPANIES HOUSE  
#1

### 1 Company details

Company number 0 6 4 1 4 8 4 5

Company name in full First IT Solutions Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

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	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X Alexander Kinniamouth

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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WU07

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



**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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



**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)

**First IT Solutions Limited Trading As: First IT Solutions Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 02/03/2019 To 01/03/2020 £	From 02/03/2016 To 01/03/2020 £
	<b>ASSET REALISATIONS</b>		
	Deposit on Creditors Petition	NIL	1,250.00
1.00	Director's Loan Account	NIL	NIL
		NIL	1,250.00
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	22.00
	ISA Quarterly Charges	88.00	330.00
	Official Receivers Remuneration	NIL	2,400.00
	Shorthand Writer Charge	NIL	15.93
		(88.00)	(2,767.93)
	<b>UNSECURED CREDITORS</b>		
(360,147.88)	Banks/Institutions	NIL	NIL
(88,955.51)	HM Revenue and Customs	NIL	NIL
(345,238.27)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(794,341.66)</b>		<b>(88.00)</b>	<b>(1,517.93)</b>
	<b>REPRESENTED BY</b>		
	Insolvency Service Account (ISA)		(1,517.93)
			<b>(1,517.93)</b>

**Note:**

1. The company is VAT registered.
2. Funds are held in an interest bearing account with The Insolvency Service.

\_\_\_\_\_  
Alexander Kinninmonth  
Liquidator

**In the matter of**

**First IT Solutions Limited In Liquidation  
(‘the Company’)**

**in the High Court of Justice no 441 of 2015**

**Liquidator’s progress report**

**27 April 2020**

**Alexander Kinninmonth  
Liquidator**

**RSM Restructuring Advisory LLP  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY**

## Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Distributions to creditors
4. Receipts and payments summary
5. Liquidator's remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory information
- B. Distributions to creditors
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Liquidator's current charge out and disbursement rates
- F. Statement of expenses incurred by the Liquidator in the period from 2 March 2019 to 1 March 2020
- G. Liquidator's time cost analysis for the period from 2 March 2019 to 1 March 2020

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 liquidation in the period from 2 March 2019 to 1 March 2020. 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 requirements of the legislation. It 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 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 Realisation of assets**

#### **1.1.2 Director's loan account**

As previously advised, the sum of £333,668 is due to the Company in respect of Mr Belmar's overdrawn director's loan account.

Due to his financial position, on 21 February 2017 Mr Belmar entered into an Individual Voluntary Arrangement ("IVA") with his creditors, which was subsequently varied to run to May 2020.

In the period since the last report, Mr Belmar has made payments totalling £3,750 and the total sum of £15,750 has been realised in the IVA to date.

LPA Receivers appointed over Mr Belmar's properties have confirmed that they have now all been sold. However, there were insufficient realisations from the sales to provide a surplus after discharging the costs of sale and of the LPA Receivers, and payments made to the mortgagees.

Due to circumstances surrounding COVID-19, the Joint Supervisors have proposed to extend the term of the IVA to allow Mr Belmar time to return to work and provide evidence of his ability to increase the monthly contributions to the IVA.

### **1.2 Administration and planning**

Certain aspects of the work that the Liquidator undertakes 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 return to creditors, is a necessary aspect of ensuring that the Liquidator is complying with legislative and best practice responsibilities. 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
- Preparation of receipts and payments accounts, maintenance of cashing records

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

### **2.1 Assets remaining to be realised**

The Liquidator will continue to monitor the director's IVA in anticipation of a distribution to the liquidation in respect of the director's loan account.

### **2.2 Other outstanding matters**

There are no other outstanding matters.

## **3 Distributions to creditors**

Creditors' claims as set out in the Official Receiver's report to creditors totalled £794,342.

To date, claims totalling £540,928 have been received by the Liquidator.

No dividend has yet been distributed as the funds realised have been allocated for defraying the expenses of the IVA arrangement.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B. 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.

The Liquidator is obliged to deal with a number of matters in relation to creditors to comply with legislative and best practice requirements and to ensure creditors are kept informed. Creditors would only derive an indirect financial return from this work on cases where a dividend is payable:

- Preparation and issue of progress reports and associated documentation

- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls

#### **4 Receipts and payments summary**

I attach as Appendix C a summary of my receipts and payments for the period from 2 March 2019 to 1 March 2020.

##### **4.1 VAT basis**

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

#### **5 Liquidator's remuneration, expenses and disbursements**

##### **5.1 Authority**

The basis of the Liquidator's remuneration was approved by creditors on 27 April 2016, when the following resolution was passed:

"That in accordance with the fees proposal provided to creditors on 30 March 2016 the Liquidator shall be authorised to draw his remuneration (plus VAT) based upon their time costs limited to the sum of £17,975."

Consequently, the Liquidator cannot draw more than £17,975 plus VAT without obtaining further approval.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

##### **5.2 Remuneration and expenses incurred in the period from 2 March 2019 to 1 March 2020 and since appointment**

In accordance with insolvency legislation, the Liquidator is required to report remuneration 'charged'. This reflects the time charged to the case.

The Liquidator has incurred time costs of £1,869 in respect of work done in the current period, a summary of which is attached. Total time costs of £29,857 have been incurred to date, which remain outstanding.

The Liquidator's fees incurred to date have exceeded the estimated amount approved.

The original fees estimate was based upon the following assumption which has proved to be invalid:

- Non contentious realisation of the Directors Loan Account.

Additional matters, as outlined below, of which we were not aware when we proposed our original fee estimate, have since come to light:

- Protracted recovery of the Director's Loan Account and
- Extended term of the IVA as a result of COVID-19

As a result of the matters referred to above we have and will incur additional time costs in dealing with the liquidation.

No remuneration has been drawn since appointment.

##### **5.3 Expenses and disbursements**

Attached are the Liquidator's charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Liquidator has incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

The quantum of expenses incurred to date is in line with the estimate provided to creditors on 30 March 2016.



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

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

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.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1079904/VvHwF68k> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact my office.

Yours faithfully



**Alexander Kinninmonth  
RSM Restructuring Advisory LLP  
Liquidator**

Alexander Kinninmonth 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

## Appendix A

### Statutory information

Company information	
Company name:	First IT Solutions Limited
Company number:	06414845
Date of incorporation:	1 November 2007
Previous company names:	N/A
Trading name:	First IT Solutions Ltd
Trading address:	206 Turners Hill, Waltham Cross, Hertfordshire EN8 9DE
Principal activity:	Wholesale & Retail Trade; Repair Motor Vehicles, Motorcycles & Personal & H
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY

Liquidation information		
Liquidator:	Alexander Kinninmonth	
Date of appointment:	2 March 2016	
Court & reference:	In the High Court of Justice No. 441 of 2015	
Appointment Method:	By creditor meeting	
Functions:	The Liquidator has exercised, and will continue to exercise, all of his functions as stated in the notice of appointment	
Correspondence address & contact details of case administrator	Amy Slee RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY <a href="mailto:Amy.slee@rsmuk.com">Amy.slee@rsmuk.com</a> 02380 646434	
Name, address & contact details of Liquidator	<b>Primary Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 408 IP Number: 9019	

## Appendix B

### Dividends prospects

	Owed*	Paid to Date	Estimated future Prospects
Secured creditor: Lloyds Bank Commercial Finance Limited	£351,148	NIL	Uncertain
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£443,194	NIL	NIL
Estimated net property	NIL		
Estimated prescribed part available for unsecured creditors	N/A		

\* Per Estimate Statement of Financial Position

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

# Appendix C

## Summary of receipts and payments

### First IT Solutions Limited Trading As: First IT Solutions Ltd In Liquidation Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/03/2019 To 01/03/2020 £	From 02/03/2016 To 01/03/2020 £
	<b>ASSET REALISATIONS</b>		
	Deposit on Creditors Petition	NIL	1,250.00
1.00	Director's Loan Account	NIL	NIL
		<u>NIL</u>	<u>1,250.00</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	22.00
	ISA Quarterly Charges	88.00	330.00
	Official Receivers Remuneration	NIL	2,400.00
	Shorthand Writer Charge	NIL	15.93
		<u>(88.00)</u>	<u>(2,767.93)</u>
	<b>UNSECURED CREDITORS</b>		
(360,147.88)	Banks/Institutions	NIL	NIL
(88,955.51)	HM Revenue and Customs	NIL	NIL
(345,238.27)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,000)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(794,341.66)</u>		<u>(88.00)</u>	<u>(1,517.93)</u>
	<b>REPRESENTED BY</b>		
	Insolvency Service Account (ISA)		(1,517.93)
			<u>(1,517.93)</u>

#### Note:

1. The company is VAT registered.
2. Funds are held in an interest bearing account with The Insolvency Service.

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### 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 Southampton 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 Southampton 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

### Liquidator's current charge out and disbursement rates

Hourly charge out rates		Current rates £
Partner		460 to 595
Directors / Associate Directors		395 to 495
Managers / Assistant Managers		205 to 325
Senior Administrators / Administrators		150 to 195
Support Staff		85

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 2 March 2019 to 1 March 2020

	£				
	Original estimate	Incurred to date		Paid to date	Unpaid
		02/03/16	02/02/19		
		—	—		
		01/03/19	01/03/20		
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>					
Appointee disbursements:					
Bond	85.00	85.00	NIL	NIL	85.00
Statutory advertising	308.00	79.40	NIL	NIL	79.40
Website fee	8.00	8.00	NIL	NIL	8.00
Land Registry	NIL	18.00	NIL	NIL	18.00
<b>Sub Total</b>	<b>401.00</b>	<b>190.40</b>	<b>NIL</b>	<b>NIL</b>	<b>190.40</b>
<b>CATEGORY 2 DISBURSEMENTS</b>					
RSM Restructuring Advisory LLP - Appointee disbursements:					
None	NIL	NIL	NIL	NIL	NIL
<b>Sub Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total</b>	<b>401.00</b>	<b>190.40</b>	<b>NIL</b>	<b>NIL</b>	<b>190.40</b>

**NOTE:** This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

# Appendix G

Liquidator's time cost analysis for the period from 2 March 2018 to 1 March 2019

## SIP9 Time Report - Level 2

First IT Solutions Ltd

1079004-702 ... Compulsory Liquidation

For the period 02/03/2019 to 01/03/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours
From Jan 2003								
	Administration and Planning							
	Case Management	0.0	0.5	0.0	0.0	0.5	0.1	1.1
	Receipts and Payments	0.0	0.0	0.0	0.0	0.6	0.0	0.6
	Tax Matters	0.0	0.0	0.0	0.0	0.2	0.0	0.2
	Total	0.0	0.5	0.0	0.0	1.3	0.1	1.9
	Realisation of Assets							
	Assets - general/other	0.0	0.2	0.0	0.0	0.0	0.0	0.2
	Total	0.0	0.2	0.0	0.0	0.0	0.0	0.2
	Creditors							
	Other Creditor Meetings and Reports	0.1	0.3	3.2	0.0	0.0	0.0	3.6
	Unsecured Creditors	0.0	0.0	0.2	0.0	0.5	0.0	0.7
	Total	0.1	0.3	3.4	0.0	0.5	0.0	4.3
	Total Hours (From Jan 2003)	0.1	1.0	3.4	0.0	1.9	0.1	6.4
	Total Time Cost (From Jan 2003)	£ 58.00	£ 431.00	£ 1,854.00	£ 0.00	£ 318.00	£ 10.00	£ 1,803.00
	Total Hours	0.1	1.0	3.4	0.0	1.9	0.1	6.4
	Total Time Cost	£ 58.00	£ 431.00	£ 1,854.00	£ 0.00	£ 318.00	£ 10.00	£ 1,803.00