

# WU07

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



Companies House

THURSDAY



A23 \*A8440MBR\*  
25/04/2019 #241  
COMPANIES HOUSE

### 1 Company details

Company number 06414845

Company name in full First IT Solutions Limited

First IT Solutions Ltd

#### → 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 SO533TY

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.

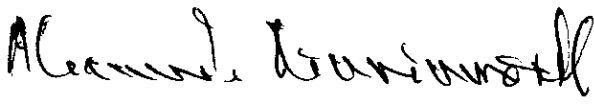
WU07

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**6** Period of progress report

From date	d	0	2	m	0	3	y	2	0	1	8
To date	d	0	1	m	0	3	y	2	0	1	9

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature										
	X  X										
Signature date	d	2	4	m	0	4	y	2	0	1	9

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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	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)

**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**

**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. Creditors' claims and dividend prospects
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. Dividend prospects
- 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 2018 to 1 March 2019
- G. Liquidator's time cost analysis for the period from 2 March 2018 to 1 March 2019

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 2018 to 1 March 2019. 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 relevant 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**

#### **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"). However, following a meeting of creditors on 13 February 2018, the creditors of Mr Belmar's IVA agreed to a variation of his arrangement and it is due to run until May 2020.

Mr Belmar has made 12 payments of £750 and is currently one month in arrears. The Joint Supervisors have advised that a notice of breach will shortly be issued. To date, the Joint Supervisors have issued 7 notices of breach.

The quantum and timing of any dividend is entirely dependent on the LPA Receiver completing the sales of Mr Belmar's properties (of which they have three left to sell), the sale prices being achieved and costs of the LPA Receivership.

### **1.2 Potential claim for compensation for mis-selling of interest rate hedging product**

The Liquidator has now completed his investigations and confirmed that the Company was not sold an IRHP, there is no evidence of mis-selling and therefore is no redress due to the Company.

### **1.3 Administration and planning**

Certain aspects of the work that the Liquidator undertake are 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 the Liquidator is complying with both of their 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
- 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 distribution in respect of the director's loan account.

### **2.2 Other outstanding matters**

There are no other outstanding matters.

## **3 Creditors' claims and dividend prospects**

Creditors' claims as set out in the Official Receivers report totalled £794,342.

To date, claims totalling £540,928 have been received by the Liquidator. As there have been no realisations to date, the Liquidator has not taken steps to agree/reject creditors' claims.

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.

The Liquidator is 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:

- 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 2018 to 1 March 2019.

##### 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 for remuneration, expenses and disbursements

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 without obtaining the 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 2018 to 1 March 2019 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 £1,779 in respect of work done in the current period, a summary of which is attached. Total time costs of £27,794 have been incurred to date and remain outstanding.

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 have 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.

##### 5.3.1 Other professional costs

No professional costs have been incurred in the period.

#### 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 <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 queries please do not hesitate to contact my office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alexander Kinninmonth', written in a cursive style.

Alexander Kinninmonth  
RSM Restructuring Advisory LLP



## Appendix A

### Statutory information

Company information	
Company name:	First IT Solutions Limited
Company number:	06414845
Date of incorporation:	1 November 2007
Previous company names:	Not Applicable
Trading name:	First IT Solutions Ltd
Trading address:	206 Turners Hill, Waltham Cross, Hertfordshire EN8 9DE
Principal activity:	Business Services
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 manager	Matthew Vanderman RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY Email: matthew.vanderman@rsmuk.com
Name, address & contact details of Liquidator	<b>Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 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	Uncertain
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.

**First IT Solutions Limited First IT Solutions Ltd  
In Liquidation  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 02/03/2018 To 01/03/2019 £	From 02/03/2016 To 01/03/2019 £
ASSET REALISATIONS		
1.00 Deposit on Creditors Petition	NIL	1,250.00
Director's Loan Account	NIL	NIL
	NIL	1,250.00
COST OF REALISATIONS		
Bank Charges	22.00	22.00
ISA Quarterly Charges	66.00	242.00
Official Receivers Remuneration	NIL	2,400.00
Shorthand Writer Charge	NIL	15.93
	(88.00)	(2,679.93)
UNSECURED CREDITORS		
(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
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(794,341.66)</b>	<b>(88.00)</b>	<b>(1,429.93)</b>
REPRESENTED BY		
Insolvency Service Account (ISA)		(1,429.93)
		<b>(1,429.93)</b>

**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 655
Directors / Associate Directors		415 to 575
Manager / Assistant Managers		265 to 310
Senior Administrators / Administrators		175 to 225
Support staff		135

Category 2 disbursement rates	
Internal room hire	£100 per hour
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 2018 to 1 March 2019

	Original estimate	£		Paid to date	Unpaid
		Incurred to date			
		02/03/16	02/02/18		
		—	—		
		01/03/18	01/03/19		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)					
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	NIL	8.00	NIL	8.00
Land Registry	NIL	18.00	NIL	NIL	18.00
Sub Total	401.00	182.40	8.00	NIL	190.40
CATEGORY 2 DISBURSEMENTS					
RSM Restructuring Advisory LLP - Appointee disbursements:					
None	NIL	NIL	NIL	NIL	NIL
Sub Total	NIL	NIL	NIL	NIL	NIL
Total	401.00	182.40	8.00	NIL	190.40

**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

Supa Time Report - 06/04/2004

Client: 03000000000000000000

Contract: 03000000000000000000

Order: 03000000000000000000

From	To	Hour	Spent	Cost	Rate	Cost	Rate	Cost	Rate
<b>Administration and Planning</b>									
Jan 2003									
		0.0	0.0	0.0	0.8	0.5	0.0	1.3	£ 303.00
	Case Management	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 66.00
	Receipts and Payments	0.0	0.0	0.0	0.0	0.2	0.8	1.0	£ 137.00
	Tax Matters	0.0	0.0	0.0	0.8	1.0	0.8	2.6	£ 506.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>2.6</b>	<b>194.62</b>
<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.0	0.3	0.0	3.0	0.0	0.0	3.3	£ 1,003.50
	Unsecured Creditors	0.0	0.0	0.0	0.7	0.5	0.0	1.2	£ 269.00
	<b>Total</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>3.7</b>	<b>0.5</b>	<b>0.0</b>	<b>4.5</b>	<b>£ 1,272.50</b>
	Total Hours (from Jan 2003)	0.0	0.3	0.0	4.5	1.5	0.8	7.1	£ 1,778.50
	Total Time Cost (from Jan 2003)	£ 0.00	£ 118.50	£ 0.00	£ 1,332.00	£ 244.00	£ 84.00	£ 1,778.50	250.49
<b>Total Hours</b>		0.0	0.3	0.0	4.5	1.5	0.8	7.1	£ 1,778.50
<b>Total Time Cost</b>		£ 0.00	£ 118.50	£ 0.00	£ 1,332.00	£ 244.00	£ 84.00	£ 1,778.50	250.49
<b>Average Rates</b>		0.00	395.00	0.00	296.00	162.67	105.00	250.49	