

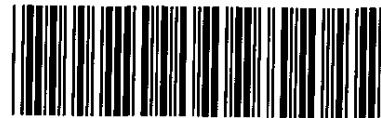
# AM03

## Notice of administrator's proposals



Companies House

FRIDAY



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11/05/2018

#340

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 Administrator's name

Full forename(s) Peter

Surname Kubik

### 3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region


Postcode E 1 W 1 Y W

Country

② **Other administrator**  
Use this section to tell us about  
another administrator.

AM03  
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	

7	Sign and date	
Administrator's Signature	<div>Signature ✕  ✕</div>	
Signature date	<div><div><sup>d</sup>1<sup>d</sup>0</div><div><sup>m</sup>0<sup>m</sup>5</div><div><sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>8</div></div>	

## AM03 Notice of Administrator's Proposals



### 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	Peter Kubik
Company name	UHY Hacker Young LLP
Address	Quadrant House 4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	
DX	
Telephone	020 7216 4600



### 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 and dated 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)

**High Court of Justice number CR-2018-002421**

**UTM Online Services Limited  
In Administration**

**The Joint Administrators' Proposal**



**Peter Kubik and Michael Kiely  
Joint Administrators**

**UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW**

**UTM Online Services Limited – In Administration**

**The Joint Administrators' Proposal**

**10 May 2018**

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5. Notice of decision procedure, voting form and proof of debt form
6. Notice of invitation to form a creditors' committee

## 1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals for UTM Online Services Limited ('the Company') prepared pursuant to paragraph 49(1) of Schedule B1 of the Act attached at appendix 1.
- 1.2 The business was incorporated on 20 July 2015 and the Company provided unregulated investment services.
- 1.3 Peter Kubik and Michael Kiely of UHY Hacker Young LLP were appointed Joint Administrators' of the Company on 27 March 2018 following an application to Court by a creditor of the Company.
- 1.4 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective; achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.5 A summary of the current and anticipated future positions are detailed below.

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Misfeasance	Uncertain	Uncertain	Uncertain
<b>Total</b>	<b>Uncertain</b>	<b>Uncertain</b>	<b>Uncertain</b>

Expenses	Expenses incurred to date £	Anticipated further expenses £	Total anticipated expenses £
Pre Administration fees	3,482.50	-	3,482.50
Pre investigation funding	54,796.22	-	54,796.22
Pre appointment legal fees	6,493.00	-	6,493.00
Joint Administrators' fees	Uncertain	Uncertain	Uncertain
Legal fees and expenses	4,675.40	45,324.60	50,000.00
Investigator's fees	4,800.00	10,200.00	15,000.00
Category 1 disbursements	204.00	458.35	662.35
Category 2 disbursements	1,810.00	-	1,810.00
<b>Total</b>	<b>76,261.12</b>	<b>55,982.95</b>	<b>132,244.07</b>

Dividend prospects	Distribution / dividend paid to date £	Anticipated distribution / dividend £
<b>Creditor class</b>		
Secured creditor	Not applicable	Not applicable
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	Nil	Uncertain

- 1.6 The Statement of Proposals at appendix 1 provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.7 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.8 Definitions of the terms used in this Proposal are provided in appendix 1 together with all statutory information pertaining to the Company.

## **2. Statement of pre-Administration costs**

- 2.1 Attached at appendix 2 is a breakdown of the time costs of the Joint Administrators and their staff that was incurred prior to the Administration. The following work was undertaken prior to the Administration:-
- Review of the financial information available;
  - Discussions with the investor regarding options available;
  - Providing general insolvency advice;
  - Review of the Company's assets;
  - Strategic case planning;
  - Preparation and filing of the relevant forms to Court of the appointment of the Joint Administrators;
  - Preparing internal files and paperwork.
- 2.2 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy in order to achieve one of an Administration objective.
- 2.3 Solicitors were engaged to assist in order to issue an application to Court for the restoration of the Company and the appointment of the proposed Joint Administrators. A Court application was required as the Company had been dissolved and there was no other method in which the Company could be restored. In addition, as the application for the appointment of the proposed Joint Administrators was made by a creditor, a Court application was required.
- 2.4 Creditors instructed Carlton Huxley Limited ('CH') to investigate and locate the funds invested. A payment was made to CH in order to fund the investigation, ascertain whether there was a possible action, identify other investors in the same position, attempt to locate the director and former directors and ascertain whether the

individuals concerned had assets and, therefore, viable to pursue. This work was required to be undertaken prior to the Administration as the work completed provided the basis for the application to Court.

2.5 Counsel was also instructed as they were required to attend each Court hearing.

2.6 In conducting the above work, the following costs were incurred but remain unpaid:-

<b>Cost</b>	<b>Amount (£)</b>
UHY Hacker Young LLP's time costs	3,482.50
Legal fees (including counsel)	6,213.00
Return of investigation funding	54,796.22
Court fees	280.00
<b>Total</b>	<b>64,771.72</b>

2.7 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

### **3. The Joint Administrators' fees**

3.1 The Joint Administrators propose to fix their fees on the basis of 15% of the gross asset realisations. Please note that this fee proposal is to cover both the Administration and Liquidation, should the Company subsequently be placed into Liquidation. The fee is considered to be reflective of the contingent nature of the asset and is believed to be a fair and reasonable reflection of the work required.

3.2 The Statement of Proposals provides an account of the work undertaken to date and appendix 4 provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in appendix 4. The appropriate level of staff have been assigned to work on each aspect of the case based upon their seniority and experience; having regard to the complexity of the work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:-

- Support Staff: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence;
- Managers: reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case;
- Directors: reviewing the Company's position and affairs, reviewing asset realisations, overseeing various aspects of the Administration; and
- Partners: overseeing all aspects of the Administration.



- 3.4 Creditors may access a Guide to Administrators' Fees at by visiting [https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf). A hard copy can be provided on request. Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

#### **4. The Joint Administrators' expenses**

- 4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.
- 4.2 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two of the following categories:-
- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
  - Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to category 2 disbursements after the relevant creditors have approved the bases of their calculation.
- 4.3 Appendix 3 provides details of the bases of category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and appendix 4 provides details of the category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

#### **5. Proposed work to be undertaken**

- 5.1 Set out in appendix 4 is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The estimated outcome statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

##### **Administration (including statutory reporting)**

- 5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant

progressing of the Administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

**Investigations**

5.4 The Joint Administrators are required to examine the conduct of the Company and its directors prior to the Administration with two main objectives:-

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ('CDDA' work).

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors by means of questionnaires.

5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the

Company's books and records and agreeing statements to be given in evidence of those proceedings.

- 5.8 At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The expenses estimates presented reflects the anticipated work in identifying potential causes of action.

**Realisation of assets**

- 5.9 The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matter that requires further work is the investigation into the affairs of the Company to ascertain whether there is action available to pursue which would result in realisations back to the Company.

**Creditors (claims and distributions)**

- 5.10 As the Statement of Proposals explains, there a number of different classes of creditors involved in the Administration which require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:-

- Liaising with creditors (or their representatives) in respect of the amounts owed to them and investments made;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards to creditors' contact details and claims; and
- Dealing with a creditors' committee, if one is appointed.

**Proposed work to be undertaken by the Joint Liquidators**

- 5.11 At present, it is uncertain whether there will be sufficient funds to pay a dividend to unsecured creditors. However, in the event that a dividend is available, this will be carried out once the Company has moved from Administration to Creditors' Voluntary Liquidation.
- 5.12 As detailed above, the proposed fee for the Joint Administrators shall also cover the fee in the event that the Company is placed into Creditors' Voluntary Liquidation. An estimate of the Liquidation expenses is available at appendix 5.
- 5.13 In any event, the Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:-
- Meeting statutory requirements including: issuing notice of appointment, issuing annual progress reports and financial accounts to creditors;
  - Completing periodic tax returns;
  - Maintaining case files, which must include records to show and explain the administration of the Liquidation and any decisions made by the Joint Liquidators with a material affect;

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims, with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

**6. Other information to support the proposed fees**

- 6.1 Attached at appendix 4 is the Joint Administrators' estimate of the expenses that have been or are likely to be incurred.
- 6.2 Please note that the estimate has been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted expenses estimate.
- 6.3 In summary, the Joint Administrators propose that their fees be calculated at 15% of gross asset realisations.
- 6.4 Fixing the Joint Administrators' fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Joint Administrators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Joint Administrators were to change their fees on the alternative basis of time costs incurred by them and their staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Joint Administrators consider the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.
- 6.5 The proposed fees and the expenses estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:-
- investigations to the extent described in section 5 above will be carried out;
  - no exceptional work will need to be conducted in order to realise any funds following the investigation;
  - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
  - there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time.

## **7. The Joint Administrators' discharge**

- 7.1 The Act requires that in the absence of a creditors' committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the Court specifies a time.

## **8. Invitation to form a creditors' committee**

- 8.1 Attached at appendix 6 is a notice of invitation to form a creditors' committee. The purpose of the creditors' committee is to assist the Joint Administrators in discharging their functions. In particular, a creditors' committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.
- 8.2 In the absence of a committee, this responsibility falls to the unsecured creditors. In this case, the Joint Administrators do not see a need for a committee to be formed. Notwithstanding this, creditors are entitled to seek the formation of a committee, provided that there are sufficient nominations to form a committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a committee. Appendix 6 provides further information on these steps.

## **9. Approval process**

- 9.1 The Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at appendix 5 together with a notice of decision procedure setting out the following proposed decisions:-
- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at appendix 1), be approved;
  - That a creditors' committee will be established, if sufficient nominations are received are received by 29 May 2018 and those nominations are willing to be members of a committee;
  - That the Joint Administrators' remuneration be fixed by way of 15% of any gross asset realisations;
  - That the Joint Administrators be authorised to recover all category 2 disbursements, estimated to be £1,810.00 plus VAT;
  - That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved, in the sum of £64,771.72 plus VAT;
  - That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time;

- That the proposed Joint Liquidators be authorised to recover all category 2 disbursements, estimated to be £1,615.00 plus VAT.
- 9.2 The Joint Administrators must receive completed voting forms, together with a proof of debt form (if not already submitted), by no later than 23.59 on 29 May 2018 to enable your vote to be counted.
- 9.3 Whilst a decision by correspondence is being sought, creditors who meet a statutory threshold as set out in the notice attached at appendix 5 can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decisions above you wish the meeting to consider.
- 9.5 If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Skevi Iacovou, on 020 7216 4885 or by email to [s.iacovou@uhy-uk.com](mailto:s.iacovou@uhy-uk.com).



**Peter Kubik**  
Joint Administrator

Peter Kubik and Michael Kiely were Joint Administrators of UTM Online Services Limited on 27 March 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**High Court of Justice, Business and Property Court  
Number CR-2017-002287**

**UTM Online Services Limited – In Administration**

**Statement of the Joint Administrators’ Proposals  
pursuant to Schedule B1 of the Insolvency Act 1986**

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5. The purpose of the Administration
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7. The estimated financial statement and the outcome for creditors
8. The Joint Administrators’ and proposed Joint Liquidators’ fees
9. Approval of the Statement of Proposals
10. Summary of the Joint Administrators’ Statement of Proposals

**Attachments**

1. Definitions
2. Statutory information
3. Estimated financial statement and creditors’ details as at 27 March 2018
4. Estimated outcome statement

## **1. Disclaimer notice**

- 1.1 This Statement of Proposals has been prepared by Peter Kubik and Michael Kiely, the Joint Administrators of the Company, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- 1.2 Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- 1.3 Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- 1.4 The Joint Administrators act as agent for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, UHY Hacker Young LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- 1.5 All licensed Insolvency Practitioners of UHY Hacker Young LLP are licensed to act in the UK by the Insolvency Practitioners Association.

## **2. Introduction**

- 2.1 This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' Proposals for achieving an Administration objective.
  - 2.2 The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in attachment 1 and statutory information pertaining to the Company is set out in attachment 2.
  - 2.3 This Statement of Proposals is being delivered to creditors on 14 May 2018. Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.
-



### **3. Background to the Company**

- 3.1 The business was incorporated on 20 July 2015 by Mr Karim Hamad and Mr Shadi Abu Ahmad. Both directors resigned on 27 October 2015 and Ms Genevieve Magnan was appointed director. Ms Magnan later resigned on 23 January 2017 and the current director, Mr Fedor Rodimstev was appointed.
- 3.2 The Company's registered address was 20-22 Wenlock Road, London, N1 7GU, however, as both Ms Magnan and Mr Rodimstev do not appear to be residents of the United Kingdom, it is uncertain whether the business traded from this address.
- 3.3 The Company provided unregulated investment services and traded using the website utmarkets.com.
- 3.4 The Company was dissolved via voluntary strike off on 14 March 2017. Various investors sought an investigation into the use of their monies as they did not receive a return. As a result, the investors instructed investigation firm Carlton Huxley ('CH') to look into the transactions undertaken by the Company in order to trace the investors' funds.
- 3.5 Following the investigation, an application was issued by the investors to restore the Company and place it into Administration.
- 3.6 A Court Order to restore the Company at Companies House was issued on 15 February 2018 and Companies House reflected this on 13 April 2018. An Administration Order was also issued at the High Court of Justice on 27 March 2018 and Peter Kubik and Michael Kiely of UHY Hacker Young LLP were appointed Joint Administrators.

#### **Overview of the financial information**

- 3.7 No financial information is available as no management accounts have been provided by the director and no accounts have been filed at Companies House.

#### **Statutory information**

- 3.8 Statutory information on the Company, including details of the directors, company secretary and shareholders is provided at attachment 2.

### **4. Events leading to the Administration**

- 4.1 As detailed in Section 3 above, the Company's investors sought to recover their funds and, following the dissolution of the Company in March 2017, applied to Court to reinstate the Company and appoint Administrators.
- 4.2 Peter Kubik and Michael Kiely were appointed Joint Administrators of the Company on 27 March 2018 by Court Order following an application by a creditor.
-

4.3 The functions, duties and powers of the Joint Administrators can be carried out by either of them.

4.4 Please note that the EU Regulations on insolvency proceedings apply in this case and these proceedings are main proceedings as the centre of main interest is 20-22 Wenlock Road, London, N1 7GU, being the Company's registered office, and is based in the United Kingdom.

## **5. The purpose of the Administration**

5.1 The purpose of an Administration is set out in Schedule B1, paragraph 3(1) of the Act.

5.2 In short, this provides that an Administrator of a company must perform his functions with the objective of:

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

5.3 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

5.4 Objective (a) could not be achieved as the business had stopped trading in March 2017.

5.5 The Joint Administrators shall seek to achieve objective (b). The sole asset in this matter is the potential return from the investigation. In the event that funds will be recovered, it is believed that there will be a better return to creditors than if the Company were wound up due to the higher costs associated with a petition for Liquidation rather than Administration application.

5.6 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

## **6. Management of the Company's affairs since the Administrators' appointment**

### **Investigation**

6.1 Immediately upon being appointed following the Court Order the Joint Administrators and their solicitors, Howes Percival LLP, had a meeting with CH in order to ascertain the current position of the investigation and determine the best route to proceed.

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- 6.2 CH agreed to provide to the Joint Administrators copies of documents from their investigations and any further information or assistance required in order to pursue a potential recovery of investor funds.
- 6.3 The Joint Administrators and their solicitors are currently reviewing the information provided to ascertain whether any further information is required and what action to take.
- 6.4 As there are no other assets in this matter, a funder may be sought in order to fund the ongoing investigation and possible future litigation.

**Receipts and payments account**

- 6.5 As there have been no receipts or payments in this matter, I have not provided a receipts and payments account.

**Post appointment strategy**

- 6.6 As advised above, following the appointment of the Joint Administrators a meeting was held with CH to ascertain further information regarding the affairs of the Company and the potential action.
- 6.7 The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen.
- 6.8 The Joint Administrators legal advisors, Howes Percival LLP, advised in respect of all legal issues arising in the Administration and in the investigation.
- 6.9 In addition, the Joint Administrators have instructed CH to assist with the investigation.

**Investigation into the Company's affairs prior to the Administration**

- 6.10 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 6.11 Should any creditor have any concerns about the way in which the Company's business had been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as possible.

**7. The estimated financial position and the outcome for creditors**

- 7.1 The director has not, to date, submitted a completed Statement of Affairs. A letter requesting a Statement of Affairs be submitted was issued to the director on 10 April 2018. No response was received and no other contact details are available.
-

7.2 An estimated financial statement of the Company, together with a list of creditors is at attachment 4.

7.3 These details have been extracted from the information provided by CH and therefore no warranty can be given to the accuracy of the details given. The Joint Administrators have not carried out any work of the nature of an audit on the information.

7.4 In accordance with the standard format of a Statement of Affairs, no provision has been made for the costs of the Administration (including all professional fees).

**Secured creditors**

7.5 I am not aware of any secured creditor and no charges have been registered at Companies House.

**Preferential claims**

7.6 Preferential claims relates to employees' unpaid wages and outstanding holiday.

7.7 As the Company had ceased trading and had been dissolved, there are no preferential claims in this matter.

**Prescribed part**

7.8 Section 176A of the Act requires the Joint Administrators to make a prescribed part of the Company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

7.9 As there is no floating charge creditor in this matter the prescribed part will not apply.

**8. The Joint Administrators' and proposed Joint Liquidators' fees and disbursements**

**Joint Administrators' and Joint Liquidators' remuneration**

8.1 The Joint Administrators propose to be remunerated in respect of all work on a percentage of realisations basis of 15%.

8.2 Please note that this fee proposal is to cover both the Administration and Liquidation, should the Company subsequently be placed into Liquidation. The fee is considered to be reflective of the contingent nature of the asset and is believed to be a fair and reasonable reflection of the work required.

8.3 The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a creditors' committee is formed.

8.4 Information to support the basis of the Joint Administrators' fees is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

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**Joint Administrators' and Joint Liquidators' expenses and disbursements**

- 8.5 The estimated expenses, category 1 and 2 disbursements expected to be incurred in the Administration are estimated to be £50,662.35 and £1,810.00 plus VAT respectively.
- 8.6 The estimated expenses, category 1 and 2 disbursements expected to be incurred in the Liquidation are estimated to be £320.90 and £1,615.00 plus VAT respectively.
- 8.7 A breakdown of all expenses and disbursements are available at appendix 3 and 4 of the Proposals.

**9. Approval of the Statement of Proposals**

- 9.1 The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 10, by means of a vote by correspondence.
- 9.2 Attached to the Joint Administrators' Proposal, to which the Statement of Proposals forms an appendix, is a notice of decision procedure and a voting form, which describes how creditors may lodge a vote on the proposed decision to approve the Statement of Proposals and on the other proposed decisions.
- 9.3 Creditors who meet a statutory threshold as set out in the notice can request a physical meeting of creditors to be convened. Such a request must be made to the Joint Administrators within five business days of the date the Statement of Proposals was delivered.

**10. Summary of the Joint Administrators' Proposals**

10.1 The Statement of Proposals is summarised below.

- a. The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
- i. they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - ii. they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.

UTM Online Services Limited – In Administration  
Statement of Joint Administrators' Proposals  
Pursuant to Schedule B1 of the Insolvency Act 1986

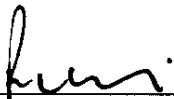
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b. The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:-

- i. In the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission to pay the distribution in the Administration) they shall send to the Registrar of Companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Peter Kubik and Michael Kiely will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidators.

Note: Creditors may nominate a different person(s) as the proposed Liquidator(s) in accordance with paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination(s) at any time after they receive the Statement of Proposals, but before it is approved.

- ii. In the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, the Joint Administrators shall file a notice of dissolution of the Company to the Registrar of Companies, pursuant to paragraph 84 of Schedule B1 of the Act.



**Peter Kubik**

Joint Administrator

Peter Kubik and Michael Kiely are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association and are bound by the Code of Ethics. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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**UTM Online Services Limited - In Administration**  
**Attachment 1 - Definitions**

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The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Peter Kubik and Michael Kiely
The Company	UTM Online Services Limited - In Administration
The court	High Court of Justice, Business and Property Court
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)

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**UTM Online Services Limited - In Administration**  
**Attachment 2 – Statutory information**

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Company name	UTM Online Services Limited - In Administration
Trading name	Not applicable

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Proceedings	Administration
Court	High Court of Justice, Business and Property Court
Court Reference	CR-2018-002421
Date of Appointment	27 March 2018
Joint Administrators	Peter Kubik and Michael Kiely Of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former registered office	20-22 Wenlock Road, London, N1 7GU
Company number	09694734
Incorporation date	20 July 2015
Company secretary	Not applicable
Appointment by	Court order following creditor application
Director at date of Appointment	Fedor Rodimstev
Shareholders	Fedor Rodimstev – 2 ordinary shares



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**UTM Online Services Limited - In Administration****Attachment 4 – Estimated financial statement and creditors' details as at 27 March 2018**

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	<b>Administration</b>	
	<b>£</b>	<b>£</b>
<b>Assets not specifically pledged</b>		
Investigations	<u>Uncertain</u>	<b>Uncertain</b>
Balance available to preferential creditors		-
<b>Preferential creditors</b>		
Wages and holiday pay	<u>-</u>	-
<b>Net property available</b>		-
<b>Funds available to unsecured creditors</b>		-
<b>Unsecured creditors</b>		
Investors	<u>(2,482,099)</u>	(2,482,099)
<b>Total surplus/(deficiency) to unsecured creditors</b>		<u><b>(2,482,099)</b></u>

## UTM Online Services Limited – In Administration

### Schedule of creditors

Name	Address Line 1	Address Line 2	City	County	Post Code	Country	Claim Amount
Abraham Ajayi	No current address available						5,025.00
Alan Hopps	No current address available						19,381.03
Alina Gunko	No current address available						10,343.00
Anita Hopps	3833 Overlake	San Antonio	Texas		78230	USA	21,233.47
Anthony Davies	No current address available						25,685.48
Ayaz Khan	No current address available						57,132.00
Charles Daley	The Close	Church Square	Melbourne	Derbyshire	D173 8JH		54,314.01
Christopher Eden	Sripat Court 8B	Phaholyothin Soi 4	Bangkok 10400	Thailand			34,838.21
Dacide Granzio	Dubai Airport Road	Emirates EGHQ Po Box 92	Flight Operations	S408456		Dubai	42,200.00
Daniel Reece	46 Langmore Lane	Lindfield	Haywards Heath		RH16 2BD		2,899.82
David Rodriguez	No current address available						12,296.00
Diego Bot	No current address available						36,100.00
Dina Hopps	No current address available						89,408.00
Dinko Peter Kuluz	No current address available						38,592.00
Dragan Kostic	No current address available						60,235.30
Elzaan Booysen	Po Box 92	Dubai				UAE	71,700.00
Federico Dex de Medina	No current address available						26,066.00
Gareth Dodd	No current address available						94,758.00
Gary Lacon	Ma Villa	Al Basha South	Dubai			UAE	35,114.14
Govani Veerabadren	No current address available						74,315.00
Irene Waruingi	No current address available						99,502.00
Kareem Kallisingh	The White Place Building	Dubai Silicon				UAE	29,450.00
Kareem Elsheway	74 Morden Road	London			SW19 3BP		35,100.00
Kherachaoui Belkhacem	No current address available						42,241.21
Laurie Giles	Po Box 92	Dubai					140,402.41
Luis Marques	50 Petulus Place	14 Grasveol Crescent	Liefe en Vrede Ex 1			South Africa	
Marc Cohen	Po Box 71495	Dubai				UAE	183,614.00
Maria Bermudez	Al Nahda Area	Amman Street	Khalifa Big Appt 1102	Dubai		UAE	13,072.22
Marina Guna	Villa 64a	63d Street	Mirdif	Dubai		UAE	116,907.83
Mark Mellot	9980 Kile Road	Charoon	Ohio 44024			USA	45,008.71
Matteo Zanoni	No current address available						40,000.00
Max Bruffell	2012 The Tower	Dubai Marina	Dubai			UAE	34,644.65
Michal Kovar	No current address available						50,250.00

Mohamed Barakat	No current address available	Al Nahda		Dubai	27,364.82
Mohammed Amine Ben M Barek	Apt 1005, Al Qamzi BLD6				
Mohammed Irfan Sharfuddin	No current address available				44,042.52
Natalia Rogowska	Po Box 686	Dubai		UAE	84,405.97
Paul Weston Jones	55 Gamma School Lane	West Kirby	Wirral	CH48 8AZ UK	36,851.00
Paulina Sacawa	Grosvenor Tower	App 902	Dubai	UAE	28,148.00
Rainer Weninger	BGHQ, FC1115	Po Box 92	Dubai	UAE	170,193.00
Rose Schwartz	26002 Maplewood	Spring	Texas	77386 USA	1,800.00
Shaun Riordan	Al Bustan	Abu Dhabi		UAE	38,321.00
Soloman Tappis	36 Uplands Park Road	Enfield	Middlesex	EN2 7PS UK	10,390.00
Tony Al-Kadi	No current address available				39,200.00
Tony Davies	No current address available				25,685.48
Victoria Davies	No current address available				26,277.22
Wilhelm Guna	Villa 64A	63rd Street	Mirdif	UAE	251,720.00
Wilma Sowah	2509 Sahara Tower 2		Dubai	UAE	55,870.26
					<b>2,482,098.76</b>

**UTM Online Services Limited - In Administration**  
**Attachment 4 - Estimated Outcome Statement as at 27 March 2018**

	<b>Administration</b>	
	<b>£</b>	<b>£</b>
<b>Assets not specifically pledged</b>		
Investigations	<u>Uncertain</u>	<b>Uncertain</b>
<b>Costs and expenses</b>		
Pre Administration remuneration	(3,429)	
Administrators' remuneration	Uncertain	
Administrators' category 1 disbursements	(662)	
Administrators' category 2 disbursements	(1,810)	
Legal fees	(50,000)	
Agents' fees	<u>(15,000)</u>	
		<u><b>(70,901)</b></u>
Balance available to preferential creditors		-
<b>Preferential creditors</b>		
Wages and holiday pay	<u>-</u>	-
		<u>-</u>
<b>Net property available</b>		-
<b>Funds available to unsecured creditors</b>		-
<b>Unsecured creditors</b>		
Investors	<u>(2,482,099)</u>	(2,482,099)
		<u><b>(2,482,099)</b></u>
<b>Total surplus/(deficiency) to unsecured creditors</b>		<u><b>(2,482,099)</b></u>
<b>Estimated dividend to unsecured creditors</b>		0.00

# UTM Online Services Limited - In Administration

## Appendix 2 – Breakdown of pre-Administration time costs for UHY Hacker Young LLP

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Snr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
<b>Administration &amp; Planning</b>										
Administrative Set-up	2.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1,070.00	535.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	2.70	0.00	0.00	0.80	0.00	0.00	0.00	3.50	1,620.50	463.00
Maintenance of Records	0.00	0.00	0.00	1.60	0.00	0.00	0.00	1.60	352.00	220.00
Statutory Reporting	0.00	0.00	0.00	2.00	0.00	0.00	0.00	2.00	440.00	220.00
<b>Realisation of Assets</b>										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Trading</b>										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Investigations</b>										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Case Specific Matters</b>										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL HOURS</b>	4.70	0.00	0.00	4.40	0.00	0.00	0.00	9.10		
<b>TOTAL TIME CHARGED (£)</b>	£2,514.50	£0.00	£0.00	£968.00	£0.00	£0.00	£0.00		£3,482.50	
<b>Average hourly cost (£)</b>	535.00	0.00	0.00	220.00	0.00	0.00	0.00			382.69

All figures are shown net of VAT

## UTM Online Services Limited - In Administration

### Appendix 3 – Information to support the Joint Administrators' fee proposal

#### The Joint Administrators' fee estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in appendix 3.

General Description	Includes
<b>Administration (including statutory reporting)</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with the bank regarding specific transfers Maintenance of the cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing proposal, six monthly progress reports and final report Seeking extension via creditors (if required) Conversion to Liquidation (if required)
Creditors' decisions	Preparation of decision notices, proxies and voting forms Collating and examining proofs, proxies and votes to establish decisions Considering objections received and requests for physical meeting or other decision procedures Responding to queries and questions following decisions Issuing notice of result of decision process
<b>Creditors (claims and distribution)</b>	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Processing proofs of	Preparation of correspondence to potential creditors inviting

General Description	Includes
debt	submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Creditors' Committee	Holding an initial meeting of the committee Reporting to committee Seeking the committee's approval on case strategy Calling and holding meetings as required
<b>Investigations</b>	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing and submitting statutory investigation reports Liaising with the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitors regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitors regarding further actions available
Litigation / Recoveries	Strategy meetings regarding litigation Seeking funding from creditors or other parties Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters

**Charge out rates**

<b>Staff</b>	<b>Charge out rates £</b>
Insolvency Practitioner/Partners	340 – 750
Directors	275 – 400
Senior Manager	255 – 320
Manager	175 – 300
Assistant Manager	165 - 250
Senior Administrator	135 – 250
Administrator	80 – 150
Junior Administrator	70 - 85
Support staff	60-70

Please note that UHY Hacker Young LLP's charge out rates are reviewed and increased periodically to accommodate inflationary or other changes.



### The Joint Administrators' expenses estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Category 1 expenses	Basis	Estimate of total (£)
Legal costs - Howes Percival LLP has been instructed to provide advice in respect of any issues that may arise in the Administration	CFA basis	50,000.00
Investigators' costs	Time costs	15,000.00
Advertising	£77.45 per advert	232.35
Bank charges	Various	50.00
Bonding	Fixed	10.00
Mail redirection	Fixed	204.00
Cost of case management software and website document access	Per report	56.00
VisionBlue Solutions	Fixed	110.00
<b>Total</b>		<b>65,662.35</b>

Category 2 expenses	Basis	Estimate of total
<b>Accounting fees</b> UHY Hacker Young LLP's tax department have been instructed to assist in completing tax returns on behalf of the estate and providing VAT advice.	Time-costs	£1,500.00
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)	£50.00
Internal meeting room	cost £65 per hour	£260.00
<b>Total</b>		<b>1,810.00</b>

Meetings have been held at UHY Hacker Young LLP with the solicitors and investigator. To date, two meetings held have been which have lasted for 3 hours, Further meetings are expected, however, as it is difficult to estimate the length of time each shall take, this has been capped at 4 hours.

This estimate reflects the expenses anticipated to be incurred for the full period of the Administration and therefore includes expenses already incurred, details of which are provided elsewhere in this document. This estimate has been provided on the assumptions given within the report. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**UTM Online Services Limited - In Administration**

**Appendix 4 – Estimate for the proposed Joint Liquidators' fees and disbursements**

**The proposed Joint Liquidators' fee estimate**

<b>General Description</b>	<b>Includes</b>	<b>Estimate of no. of hours</b>	<b>Estimated blended hourly rate</b>	<b>Estimate of total</b>
<b>Administration (including statutory reporting)</b>				
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Creditor reports	Preparing annual progress reports and final report			
Creditors' decisions	Preparation of decision notices, proxies and voting forms Collating and examining proofs, proxies and votes to establish decisions Considering objections received and requests for physical meeting or other decision procedures Responding to queries and questions following decisions Issuing notice of result of decision process			
<b>Creditors (claims and distribution)</b>				
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends			
Creditors' Committee	Holding an initial meeting of the Committee Reporting to committee Seeking the committee's approval on case strategy Calling and holding meetings as required			
<b>Investigations</b>				
SIP 2 Review	Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing and submitting statutory investigation reports Liaising with the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to solicitor Liaising with solicitors regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitors regarding further actions available			
Litigation / Recoveries	Strategy meetings Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters			

**Charge out rates**

<b>Staff</b>	<b>Charge out rates £</b>
Insolvency Practitioner/Partners	340 – 750
Directors	275 – 400
Senior Manager	255 – 320
Manager	175 – 300
Assistant Manager	165 - 250
Senior Administrator	135 – 250
Administrator	80 – 150
Junior Administrator	70 - 85
Support staff	60-70

Please note that UHY Hacker Young LLP's charge out rates are reviewed and increased periodically to accommodate inflationary or other changes.

**The proposed Joint Liquidators' expenses estimate**

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

<b>Category 1 expenses</b>	<b>Basis</b>	<b>Estimate of total (£)</b>
Advertising	£77.45 per advert	154.90
Cost of case management software and website document access	Per report	56.00
VisionBlue Solutions	Fixed	110.00
<b>Total</b>		<b>320.90</b>

<b>Category 2 expenses</b>	<b>Basis</b>	<b>Estimate of total (£)</b>
<b>Accounting fees</b> UHY Hacker Young LLP's tax department have been instructed to assist in completing tax returns on behalf of the estate and providing VAT advice.	Time-costs	1,500.00
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)	50.00
Internal meeting room	cost £65 per hour	65.00
<b>Total</b>		<b>1,615.00</b>

**UTM Online Services Limited - In Administration**

**Appendix 5 – Notice of decision procedure and proof of debt form**

**Company Name:** UTM Online Services Limited - In Administration

**Company Number:** 09694734

**High Court of Justice reference** CR-2018-002421

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Peter Kubik and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW, (telephone number 020 7216 4885), who were appointed Joint Administrators following an application of a creditor of the Company.

Creditors are invited to vote by correspondence on the following:-

1. The approval of the Joint Administrators' Statement of Proposals;
2. The establishing of a Creditors' Committee, if nominations are received by 29 May 2018 and those nominated are willing to be members of a Committee;
3. The basis of the Joint Administrators' fees;
4. The approval of the Joint Administrators' category 2 disbursements;
5. The approval of the repayment of any litigation funder;
6. The approval of the pre-Administration costs;
7. The Joint Administrators' discharge following the end of the Administration;
8. The approval of the proposed Joint Liquidators' category 2 disbursements.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrators' by one of the methods set out below:

By post to: Peter Kubik and Michael Kiely of UHY Hacker Young LLP, Quadrant House,  
4 Thomas More Square, London, E1W 1YW

By fax to: 020 7215 4885

By email to: [s.iacovou@uhy-uk.com](mailto:s.iacovou@uhy-uk.com)

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent, unless it can be proven otherwise.

**All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 29 May 2018.**

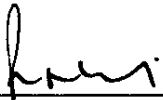
If the Joint Administrators have not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who

has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number of the creditors  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



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**Peter Kubik**  
Joint Administrator

Dated: 10 May 2018

**Vote by correspondence**

**Company Name:** UTM Online Services Limited - In Administration

**Name of Creditor:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

**Decisions:**

1	The Joint Administrators' Proposals be approved.	*For / Against
2	That a Creditors' Committee be established, if sufficient nominations are received and those nominated are willing to be members of a Committee.	*For / Against
3	That the Joint Administrators' remuneration be fixed by way of 15% of any asset realisations.	*For / Against
4	That the Joint Administrators be authorised to recover all category 2 disbursements, estimated to be £1,810.00 plus VAT.	*For / Against
5	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved, in the sum of £64,771.72 plus VAT.	*For / Against
6	That any monies obtained from any party in order to fund any part of the investigation or litigation shall be repaid from any asset realisations.	*For / Against
7	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against
8	That the proposed Joint Liquidators be authorised to recover all category 2 disbursements, estimated to be £1,615.00 plus VAT.	*For / Against

**\* Please delete as applicable to indicate your voting instructions**

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 29 May 2018, by:**  
**Post:** Peter Kubik and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW  
**Fax:** 020 7216 4885  
**Email:** please scan in a signed copy of this form and attach it as a pdf to s.iacovou@uhy-uk.com

## PROOF OF DEBT - GENERAL FORM

**Company Name: UTM Online Services Limited - In Administration**

Date of Administration: 27 March 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£                      ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO



**UTM Online Services Limited - In Administration**

**Appendix 6 –Notice of invitation to form a creditors' committee**

**Company Name:** UTM Online Services Limited - In Administration

**Company Number:** 09694734

**High Court of Justice reference** CR-2018-002421

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ('the Rules'). It is delivered by the Joint Administrators of the Company, Peter Kubik and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW, (telephone number 020 7216 4885), who was appointed by the shareholders of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrators by one of the following methods:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,  
London, E1W 1YW

By fax to: 020 7767 2601

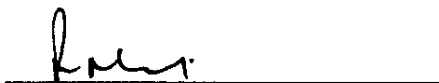
By email to: s.iacovou@uhy-uk.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent, unless it can be shown otherwise.

**All nominations must be delivered by: 23:59 on 29 May 2018.**

Nominations can only be accepted if the Joint Administrators is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:  
<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>.



**Peter Kubik**  
Joint Administrator

Dated: 10 May 2018

**Nominations for members of a creditors' committee**

**Company Name:**     **UTM Online Services Limited - In Administration ('the Company')**

On behalf of (name of Creditor): \_\_\_\_\_

at (address of Creditor): \_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

\_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No