

# WU07

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Liquidator's name

Full forename(s)	David John
Surname	Standish

### 3 Liquidator's address

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

### 4 Liquidator's name ①

Full forename(s)	David John
Surname	Pike

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

### 5 Liquidator's address ②

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

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

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04/17 Version 1.0

**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 Edward Bittante

Company name Interpath Advisory

Address 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RL

Country

DX

Telephone +44 7387 094 767

**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)**

## Progress Report

**For the period from 25 July 2022 to 24 July 2023**

<b>Company name</b>	<b>UTM Online Services Limited - in liquidation</b>
<b>Court details</b>	2421 of 2018
<b>Winding up order date</b>	25 July 2019
<b>Petition date</b>	04 July 2019
<b>Appointment date</b>	25 July 2019
<b>Liquidators</b>	David John Standish and David John Pike
<b>Contact details for case administrator</b>	Edward Bittante 0203 989 2713  Email: <a href="mailto:edward.bittante@interpathadvisory.com">edward.bittante@interpathadvisory.com</a>
<b>Assets</b>	There have been no asset realisations in this period. The assets remaining to be realised and the progress made in the realisation of these assets are shown in Appendix 2.
<b>Dividend prospects</b>	Any distribution to the unsecured creditors remains uncertain and will likely be dependent on the outcome of the Joint Liquidators' ongoing investigations and attempts to obtain third-party funding
<b>Liquidators' remuneration</b>	The basis of the Joint Liquidators' remuneration was fixed on 29 May 2018 by the unsecured creditors as 15% of the gross asset realisations. During the period, we have not drawn any remuneration.
<b>Liquidators' time costs and expenses</b>	Time costs and expenses totalling £16,079.15 have been incurred for this period and are shown in Appendix 5.  The receipts and payments for the period are shown in Appendix 1.

**Creditors' rights are explained in detail in Appendix 5**

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## **Notice to creditors**

As previously reported, on 4 May 2021 KPMG LLP (“KPMG”), the professional services company through which the Joint Liquidators operated, sold its restructuring business in Great Britain to Interpath Ltd (trading as Interpath Advisory). The Joint Liquidators, who are appointed personally, remain in office.

This report provides an update on the liquidation of UTM Online Services Limited (the “Company”).

We have included (Appendix 2) an account of all amounts received and payments made during the period 25 July 2022 to 24 July 2023 including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

You can find the case listed under UTM Online Services Limited on the following website:

<https://www.ia-insolv.com/interpathadvisory-insolvency-portal.html>

We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

Appendix 1

Receipts and payments



ASSET REALISATIONS			
	Recoveries from investigations (SoFA Uncertain)	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
2,482,099.00	Trade & expense	NIL	NIL
		NIL	NIL
<b>2,482,099.00</b>		<b>NIL</b>	<b>NIL</b>

## **Appendix 2**

### **Strategy and progress to date**

#### **1. Strategy to date**

As a result of the previously reported issues with obtaining third-party funding, the Joint Liquidators have been unable to undertake extensive investigations into the Company's affairs during the period under review.

However, in the period, the Joint Liquidators wrote to a former director of the Company who is understood to have profited from the UTM investment scheme. A response was received from the former director's solicitors, which noted that as the former director is an Israeli citizen living in Switzerland and has not been a director of the Company for over seven years, his position as to whether the Joint Liquidators (acting pursuant to powers granted by the English Court) are able to compel him to cooperate with their requests is reserved.

The Joint Liquidators are now considering what, if any, further steps they can take to obtain the former director's cooperation.

The Joint Liquidators will provide a further update in this regard in their next report.

#### **2. Progress report on the realisation of assets**

As previously reported, the Company is not believed to have any tangible assets.

Any recoveries for the benefit of the estate will be subject to the obtainment of funding to enable the Joint Liquidators to more fully investigate the Company's alleged fraudulent activities and/or potential causes of action against the directors. It should be noted that the lack of tangible assets has made it significantly more difficult for the Joint Liquidators to obtain third-party funding to meet their costs.

#### **3. Costs**

There have been no receipts or payments made in the period under review.

The time costs and expenses associated with the liquidation are set out in Appendix 1 and Appendix 5. Further details are provided below.

##### *Agents' costs*

There have been no further agents' costs in the period.



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## *Joint Liquidators' time costs*

As outlined in Appendix 4, the Joint Liquidators' time costs for the period totalled to £13,400.25.

## **5. Dividend prospects**

### *Secured creditors*

We are not aware of any secured claims against the Company.

### *Preferential creditors*

We are not aware of any preferential claims against the Company.

### *Unsecured creditors*

The timing and quantum of any distribution to unsecured creditors (estimated by the former administrators to total £2,482,099) remains uncertain and will likely be dependent on the above-noted efforts to obtain third-party funding to cover the costs of the Joint Liquidators' investigations into the Company's affairs.

## **6. Future strategy**

### *Future conduct of the liquidation*

The Joint Liquidators will continue to seek to obtain third-party funding to cover the costs of their investigations into the Company's affairs.

Carlton Huxley Limited, a private enquiry engaged by the Joint Liquidators, has continued to seek more information on the quantum of the Company's creditors in order to enhance the Joint Liquidators' case for obtaining third-party funding, however no further information in this regard has come to light during the period under review.

### *Future reporting*

We will report again on the progress of this liquidation by 20 September 2023.

## Appendix 3

### Statutory Information

<b>Company details</b>	
Company Name	UTM Online Services Limited
Registered No	09694734
Registered office	10 Fleet Place, London, E14 5GL
<b>Appointment</b>	
Liquidators	25 July 2019 by the Secretary of State.
Office holder details	<p>David John Standish was appointed on 25 July 2019 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales.</p> <p>David John Pike was appointed on 25 July 2019 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales.</p>
Functions	The functions of the office holders are being exercised by any or one of them in accordance with section 231(2) Insolvency Act 1986.
Application of EC regulations	EC regulations apply and these proceedings are Main Proceedings as defined in Article 3 of the EC regulations.

## Appendix 4

### Analysis of Trustees' time costs

<b>Unmatched</b>			
Unmatched	<b>0.10</b>	63.50	635.00
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
General correspondence	<b>1.00</b>	317.50	317.50
Cashiering			
General (Cashiering)	<b>0.10</b>	24.50	245.00
General			
Fees and WIP	<b>0.10</b>	34.50	345.00
Statutory and compliance			
Checklist & reviews	<b>3.60</b>	1,638.25	455.07
Strategy documents	<b>5.50</b>	3,351.00	609.27
Tax			
Post appointment corporation tax	<b>1.30</b>	669.50	515.00
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>1.00</b>	590.00	590.00
Legal claims	<b>6.60</b>	5,082.00	770.00
Statutory reports	<b>3.10</b>	1,216.50	392.42
<b>Investigation</b>			
Directors			
Correspondence with directors	<b>0.40</b>	236.00	590.00
Investigations			
Correspondence re investigations	<b>0.30</b>	177.00	590.00
<b>Total in period</b>	<b>23.10</b>	<b>13,400.25</b>	<b>580.10</b>
Brought forward time (appointment date to SIP 9 period start date)	192.80	77,021.45	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	23.10	13,400.25	
Carry forward time (appointment date to SIP 9 period end date)	215.90	90,421.70	

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## Charge-out rates

### Charge-out rates (£) for: CRS

Grade	From 28 May 2022 £/hr	From 01 Mar 2023 £/hr
Partner	725	780
Director	675	725
Senior Manager	590	635
Manager	495	530
Senior Administrator	345	370
Administrator	245	265
Support	155	165

## Interpath Restructuring policy for the recovery of expenses

Where funds permit the officeholder will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Expenses:** These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

**Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 expenses:** These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any expenses paid from the estate are disclosed within the attached summary of expenses.

**Category 2 expenses charged by Interpath Advisory include mileage,** this is calculated as follows:

Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying Interpath Advisory's passengers an additional 5p per mile per passenger will also be charged where appropriate.

## Appendix 5

### Schedule of expenses incurred for the period

Advertising costs	0.00	0.00	73.00	0.00	73.00
External printing	0.00	0.00	77.28	0.00	77.28
Postage	(1.15)	0.00	41.93	0.00	40.78
Travel	0.00	0.00	391.38	0.00	391.38
Sundry	0.00	0.00	20.00	0.00	20.00
Translation services	0.00	0.00	198.00	0.00	198.00
Liquidators' fees	13,400.25	0.00	77,021.45	0.00	90,421.70
Irrecoverable	2,680.05	0.00	15,482.33	0.00	18,162.38
<b>Total</b>	<b>16,079.15</b>	<b>0.00</b>	<b>93,304.22</b>	<b>0.00</b>	<b>109,384.15</b>

For reporting purposes it is Interpath's policy to show costs and expenses net of VAT. Where the individual is not registered for VAT the VAT element is shown as 'Irrecoverable VAT' in the attached receipts and payments account and schedule of expenses.

**Creditors' rights**

As a creditor you have a right to request further information and to challenge the liquidators' remuneration and expenses.

Creditors are reminded that the basis upon which the liquidators' remuneration is to be charged has been agreed. The quantum is supported by an analysis of time costs in Appendix 4. Any additional information regarding liquidators' remuneration and / or other expenses incurred for the period is available from the liquidators upon request by any secured creditor or one or more unsecured creditor(s) whose claim(s) total at least 5% in value of the unsecured debt (in accordance with rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("IR2016")). This request must be made within 21 days of receipt of the report.

In addition, creditors are reminded that the quantum can be challenged by any secured creditor or one or more unsecured creditor(s) whose claim(s) total at least 10% in value of the unsecured debt (in accordance with rule 18.34 IR2016) by making an application to court within eight weeks of receipt of this report.

The full text of these rules can be provided upon request or can be viewed on the following website:

<http://www.legislation.gov.uk/uksi/2016/1024/contents/made>

## **Appendix 6**

### **About this report**

This report has been prepared by David John Standish and David John Pike, the Joint Liquidators in liquidation of UTM Online Services Limited, solely to comply with their statutory duty to report creditors under the Insolvency (England and Wales) Rules 2016, and to provide an account of their acts and dealings and of the conduct of the liquidation, 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.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the joint liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

The appointments of the joint liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.