

# 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 4 3 3 0 2 9 1

Company name in full E-TEL (UK) LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Wilson

### 3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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

**6** Period of progress report

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

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature X <i>Men Wie</i> X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Victoria Muir**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

**E-TEL (UK) LIMITED Trading As: E-TEL (UK) LIMITED**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 30/09/2020 To 29/09/2021 £	From 30/09/2015 To 29/09/2021 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	179.55	5,768.99
4,467.00	Cash at Bank	NIL	4,321.86
818,978.00	FCIB	NIL	637,011.39
28,620.00	Other Current Assets	NIL	NIL
		179.55	647,102.24
	<b>COST OF REALISATIONS</b>		
	Advertisements	NIL	79.00
	Agents / Valuers Fees	150.00	3,762.21
	Appointee Disbursements	44.13	920.10
	Appointee Fees - percentage	1,096.01	156,406.96
	Appointee Fees - time costs	17,956.50	157,033.00
	Corporation Tax	35.91	1,153.80
	Counsel's Fees	625.00	625.00
	ISA Cheque Fees	0.75	25.00
	ISA Quarterly Charges	88.00	528.00
	Legal Disbursements	95.00	95.00
	Legal Fees	29,864.00	97,035.79
	Petitioners Costs	NIL	3,166.17
	Secretary of State Fees	55.33	64,857.67
	Settlement - Attachment Order	NIL	21,474.38
	Storage Costs	126.00	458.94
		(50,136.63)	(507,621.02)
	<b>UNSECURED CREDITORS</b>		
(937,248.51)	HM Revenue and Customs	NIL	NIL
(875,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(960,283.51)</b>		<b>(49,957.08)</b>	<b>139,481.22</b>
	<b>REPRESENTED BY</b>		
	ISA - LQD4493441		129,506.81
	Vat Control Account		2.09
	Vat Receivable		9,972.32
			<b>139,481.22</b>

Mark Wilson  
Liquidator

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**E-TEL (UK) LIMITED IN LIQUIDATION**  
LIQUIDATOR'S PROGRESS REPORT  
FOR THE TWELVE MONTH PERIOD TO 29 SEPTEMBER 2021

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING



# INTRODUCTION

## Contact details

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

Primary office holder	Case manager
Mark Wilson	Angela Jarvis
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

## Basis of preparation

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

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Liquidator act as agents of the Company and without personal liability.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [www.R3.org.uk](http://www.R3.org.uk). R3 is the trade association for the insolvency profession.

## Contents

### Sections

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### Appendices

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

I am obliged to realise and get in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case.

During the period, bank interest of £179.55 was realised.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

### Investigations

Since the date of my last report, we have continued to liaise with our solicitors, Wedlake Bell LLP, formerly Moon Beever Solicitors, in respect of claims identified against the Company director. Proceedings were issued on 2 August 2021 and the application has been listed for first hearing on 19 January 2022.

I am unable at present to provide any further details in respect of any potential claims so as not to prejudice our position.

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

### Case specific matters

As outlined above, a significant amount of time has been spent dealing with our solicitors to advance our claims.

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

### Statutory and case management matters

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

#### Statutory requirements

- preparing, review and issuing progress reports to creditors
- taxation matters, post appointment VAT, corporation tax returns and payments

#### Case management matters

- periodic case reviews
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing

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

#### Receipts and payments

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

## OUTSTANDING MATTERS

### Assets remaining to be realised

There are no known assets remaining to be realised.

### Other outstanding matters

As detailed above, we continue to advance our third-party claims. Any realisations on this matter will depend upon the outcome of ongoing litigation.

## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Unsecured creditors	£2,177,262	NIL	Not known

### Prescribed Part

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

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

### Agreement of claims

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

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

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

### Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor based on current information. This may be subject to change dependant on the outcome of ongoing litigation.

### Creditor communication

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

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

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

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

# LIQUIDATOR’S FEES, COSTS AND EXPENSES

## Guide to Liquidator’s fees and expenses

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

### Relevant Approving Body

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

### Post Appointment fees, costs and expenses

#### Basis for remuneration

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

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

The basis of the Liquidator’s remuneration was approved by creditors on 24 November 2016, when the following resolution was passed:

That in accordance with the fee proposal provided to creditors on 7 November 2016 the Liquidator shall be authorised to draw his remuneration (plus VAT based upon their time costs limited to the sum of £186,756 (plus VAT).

That in accordance with the fee scope and assumptions provided to creditors on 7 November 2016 the Liquidator shall be authorised to draw an additional amount for his remuneration (plus VAT) on a percentage basis, being 25% of asset realisations for work related to asset realisations (this being in addition to the time-cost basis).

### Remuneration Charged

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

During the period, the remuneration charged by the Liquidator, on the basis set out above, totalled £23,888. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £173,666.

### Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

At the moment the Liquidator does not anticipate that it will be necessary to seek any further approval for additional fees but will keep the position under review.

### Expenses and professional costs

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

### Category 1 expenses

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

Type of expense	Total estimated (£)	Incurred in period (£)
Postage	-	5
Library Services	-	39
Total	-	44

#### Category 2 expenses

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

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

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

#### Other professional costs

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

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Wedlake Bell LLP	Legal advice – third party claims	-	18,930
Total		-	18,930

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

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

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

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Mark Wilson  
RSM Restructuring Advisory LLP  
Liquidator

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

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APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information	
Company name:	E-TEL (UK) LIMITED	Court reference:	In the High Court of Justice No 004361 of 2015
Company number:	04330291	Liquidator:	Mark Wilson
Date of incorporation:	26 November 2001		
Trading name:	E-TEL (UK) LIMITED	Date of appointment:	30 September 2015
Trading address:	25 Farringdon Street, London, EC4A 4AB	Liquidator:	Primary office holder Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612
Principal activity:	Importers and exporters of electronic communication and telecommunication		
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB		

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

## E-TEL (UK) LIMITED Trading As: E-TEL (UK) LIMITED In Liquidation Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/09/2020 To 29/09/2021 £	From 30/09/2015 To 29/09/2021 £	
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	179.55	5 763.99
4 467.00	Cash at Bank	\ -	4 321.86
818 978.00	FCB	\ -	637 011.39
28 620.00	Other Current Assets	\ -	\ -
		<u>179.55</u>	<u>647 102.24</u>
	<b>COST OF REALISATIONS</b>		
	Advertisements	\ -	79.00
	Agents / Valuers Fees	150.00	3 762.21
	Appointee Disbursements	44.13	920.10
	Appointee Fees - percentage	1 096.01	156 406.96
	Appointee Fees - time costs	17 956.50	157 033.00
	Corporation Tax	35.91	1 153.80
	Counsel's Fees	625.00	625.00
	SA Cheque Fees	0.75	25.00
	SA Quarterly Charges	88.00	528.00
	Legal Disbursements	95.00	95.00
	Legal Fees	29 864.00	97 035.79
	Petitioners Costs	\ -	3 166.17
	Secretary of State Fees	55.33	64 857.67
	Settlement - Attachment Order	\ -	21 474.38
	Storage Costs	126.00	458.94
		<u>(50 136.63)</u>	<u>(507 621.02)</u>
	<b>UNSECURED CREDITORS</b>		
(937 248.51)	-M/ Revenue and Customs	\ -	\ -
(875 000.00)	Trade & Expense Creditors	\ -	\ -
		<u>\ -</u>	<u>\ -</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	\ -	\ -
		<u>\ -</u>	<u>\ -</u>
<u>(960 283.51)</u>		<u>(49 957.08)</u>	<u>139 481.22</u>
	<b>REPRESENTED BY</b>		
	SA - LQD4493441		129 506.81
	Var. Control Account		
	Unassigned		54 852.49
	VAT Input (Output)		13 037.86
	VAT Paid (Receivable)		(67 888.26)
	Var. Receivable		9 972.32
			<u>139 481.22</u>

## APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Liquidator's post appointment time cost analysis for the period 30 September 2020 to 29 September 2021

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Creditors/shareholders decisions, meetings & reports	0.2	0.0	0.7	0.0	2.7	0.0	3.6	£ 690.50	191.81
Taxation	0.1	0.0	0.7	0.0	2.0	0.6	3.4	£ 678.00	199.41
Total	0.3	0.0	1.4	0.0	4.7	0.6	7.0	£ 1,368.50	195.50
<b>Realisation of Assets</b>									
Assets - general/other	0.0	2.7	0.0	0.0	0.0	0.0	2.7	£ 1,215.00	450.00
Assets - litigation / investigation	5.6	0.2	2.8	0.0	0.0	0.0	8.6	£ 4,804.00	558.60
Land and Property	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 15.00	150.00
Total	5.6	2.9	2.8	0.0	0.1	0.0	11.4	£ 6,034.00	529.30
<b>Investigations</b>									
Investigations/CDDA	0.1	0.0	2.3	0.0	2.6	0.2	5.2	£ 1,335.50	256.83
Total	0.1	0.0	2.3	0.0	2.6	0.2	5.2	£ 1,335.50	256.83
<b>Case Specific Matters</b>									
Legal Matters	2.1	1.3	14.3	0.0	6.3	0.0	24.0	£ 8,006.00	333.58
Total	2.1	1.3	14.3	0.0	6.3	0.0	24.0	£ 8,006.00	333.58
<b>Creditors</b>									
Secured Creditors	0.0	0.0	0.2	0.0	0.3	0.0	0.5	£ 105.00	210.00
Unsecured Creditors	0.8	0.1	2.2	0.0	0.1	0.4	3.6	£ 1,488.50	413.47
Total	0.8	0.1	2.4	0.0	0.4	0.4	4.1	£ 1,593.50	388.66
<b>Administration and Planning</b>									
Case Management	0.7	0.1	4.2	0.1	13.4	0.2	18.7	£ 3,939.50	210.67
Cashiering	0.3	0.1	0.9	0.0	5.7	0.0	7.0	£ 1,610.50	230.07
Total	1.0	0.2	5.1	0.1	19.1	0.2	25.7	£ 5,550.00	215.95
Total Hours	9.9	4.5	28.3	0.1	33.2	1.4	77.4	£ 23,887.50	308.62
Total Time Cost	£ 6,162.50	£ 1,993.50	£ 10,627.50	£ 28.00	£ 4,830.00	£ 246.00	£ 23,887.50		
Average Rates	622.47	443.00	375.53	280.00	145.48	175.71	308.62		

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

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