

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 1 2 2 2 4

Company name in full Dovetail Services (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Terence Guy

Surname Jackson

3 Liquidator's address

Building name/number Third Floor

Street One London Square

Post town Cross Lanes

County/Region Guildford

Postcode G U 1 1 U N

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Wild

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

Country

② Other liquidator


Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	1	^d	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> X  X </div>															
Signature date	^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	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 **Mark Easto**

Company name **RSM Restructuring Advisory LLP**

Address **Third Floor, One London Square
Cross Lanes**

Post town **Guildford**

County/Region

Postcode **G U 1 1 U N**

Country

DX

Telephone **01483 307000**

**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 or email 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

In the matter of

Dovetail Services (UK) Limited In Liquidation

Dovetail Services (UK) Holdings Limited in Liquidation

(‘the Companies’)

Joint Liquidators' Progress Report

2 March 2021

Terence Guy Jackson and Matthew Wild

Joint Liquidators

RSM Restructuring Advisory LLP

Third Floor, One London Square

Cross Lanes

Guildford

GU1 1UN

Tel: 01483 307000

Email: restructuring.guildford@rsmuk.com

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 19 February 2020 to 18 February 2021
- G. Joint Liquidators' time cost analysis for the period 19 February 2020 to 18 February 2021

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 19 February 2020 to 18 February 2021. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Companies.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Realisation of assets / Sale of business

The Joint Liquidators are obliged to realise and get in the Companies' property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.2 Shares & Investments

This item represents the distribution of £28,270 that has been paid from Dovetail Services (UK) Limited to Dovetail Services (UK) Holdings Limited. This item has been realised in full.

1.2 Case specific matters

In their previous report the Liquidators advised that they were exploring whether the payment of a dividend from Dovetail Services (UK) Limited to Dovetail Services (UK) Holdings Limited would result in a tax liability in the holding company. With the assistance of RSM UK Tax and Accounting Limited, the Liquidators have determined that there is a resulting tax liability and a corporation tax computation and return has been prepared accordingly.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing annual report to members and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

We anticipate making a further distribution from the funds held in the liquidation of Dovetail Services (UK) Holdings Ltd to its shareholders in due course.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

Since the end of this reporting period the Liquidators have made a payment to HM Revenue & Customs in respect of the corporation tax liability that has arisen in Dovetail Services (UK) Holdings Ltd. The Liquidators are now seeking clearance from HM Revenue & Customs to conclude this liquidation. The liquidation of Dovetail Services (UK) Ltd will be concluded shortly.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 19 February 2020 to 18 February 2021.

4.1 VAT basis

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

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 19 February 2018. We have incurred time costs of £48,714 since the date of our appointment, which is in relation to four group companies, including Vancouver Midco 1 Limited, Vancouver Midco 2 Limited, Dovetail Services (UK) Limited and Dovetail Services (UK) Holdings Limited

Of this, a total of £14,500 (plus VAT) has been paid from funds held in the liquidation of Dovetail Services (UK) Limited, with further amounts totalling £7,750 paid by third party. Time costs of £26,464 remain outstanding, the majority of which shall be written-off by the Liquidators, subject to prompt resolution of the tax position.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 19 February 2020 to 18 February 2021 and since appointment

We have incurred time costs of £10,474 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No professional costs have been incurred during the current reporting period.

5.4 Pre-appointment fees and expenses

At the Board meeting held on 14 February 2018 the Companies Directors approved the payment of advisory fees in the sum of £4,500 plus VAT, for both Companies, to be paid to RSM Restructuring Advisory LLP. The Dovetail Services (UK) Limited fees have been paid by us as Joint Liquidators while the Dovetail Services (UK) Holdings Limited fees have been paid by a third party.

6 Members' right to information and ability to challenge remuneration and expenses

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

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Companies with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Companies, or any members with the permission of the court, may apply to court 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.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.
Should you have any further queries please do not hesitate to contact me.



Terence Guy Jackson
RSM Restructuring Advisory LLP
Joint Liquidator

Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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

Appendix A

Statutory and other information

Company information	
Company name:	Dovetail Services (UK) Holdings Limited
Previous company names:	Galleon CI Holdings Limited
Company number:	05411142
Date of incorporation:	1 April 2005
Trading name:	N/A
Trading address:	Vineyard House, 44 Brook Green, Hammersmith, London W6 7BT
Principal activity:	Publishing, Printing and Reproduction of Recorded Media
Registered office:	RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN
Previous registered office:	Vineyard House, 44 Brook Green, Hammersmith, London W6 7BT

Company information	
Company name:	Dovetail Services (UK) Limited
Previous company names:	Galleon CI Limited
Company number:	05412224
Date of incorporation:	4 April 2005
Trading name:	N/A
Trading address:	800 Guillat Avenue, Kent Science Park, Sittingbourne, Kent ME9 8GU
Principal activity:	Publishing, Printing and Reproduction of Recorded Media
Registered office:	RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN
Previous registered office:	Vineyard House, 44 Brook Green, Hammersmith, London W6 7BT

Liquidation information	
Joint Liquidators :	Terence Guy Jackson and Matthew Wild
Date of appointment:	19/02/2018
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Correspondence address & contact details of case manager:	Olivia Hutchison 01483 307 034 RSM Restructuring Advisory LLP, Third Floor, One London

	Square, Cross Lanes, Guildford, GU1 1UN	
Name, address & contact details of Joint Liquidator:	Primary Office Holder Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01483 307 000 IP Number: 16450	Joint Office Holder: Matthew Wild RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01483 307 000 IP Number: 9300

Appendix B

Dovetail Services (UK) Holdings Limited

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor – National Westminster Bank Plc	NIL	NIL	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	NIL	NIL	N/A

Distributions made to shareholders

A. Cash Distributions

Date	£ per share	Total distributed

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation

Dovetail Services (UK) Limited
Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor – National Westminster Bank Plc	NIL	NIL	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	NIL	NIL	N/A

Distributions made to shareholders

A. Cash Distributions

Date	£ per share	Total distributed
26.02.2020	28,270.86	28,270.86

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation

Appendix C

Summary of receipts and payments

Dovetail Services (UK) Holdings Limited

(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

	Declaration of Solvency (£)	From 19/02/2018 To 18/02/2020 (£)	From 19/02/2020 To 18/02/2021 (£)	Total (£)
RECEIPTS				
Shares & Investments		0.00	28,270.86	28,270.86
		<u>0.00</u>	<u>28,270.86</u>	<u>28,270.86</u>
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		<u>0.00</u>	<u>28,270.86</u>	<u>28,270.86</u>
MADE UP AS FOLLOWS				
Bank Current		0.00	28,270.86	28,270.86
		<u>0.00</u>	<u>28,270.86</u>	<u>28,270.86</u>

Dovetail Services (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 19/02/2018 To 18/02/2020 (£)	From 19/02/2020 To 18/02/2021 (£)	Total (£)
Other Refunds		57.13	0.00	57.13
Cash at Bank	7,932.00	11,186.77	0.00	11,186.77
Tax Refund		1,651.64	0.00	1,651.64
Bank Interest Gross		9.81	0.00	9.81
PAYE Refund		37,715.51	0.00	37,715.51
		<u>50,620.86</u>	<u>0.00</u>	<u>50,620.86</u>
PAYMENTS				
Appointee Fees		16,700.00	0.00	16,700.00
VAT - recoverable		2,900.00	0.00	2,900.00
Accounting Fees		2,750.00	0.00	2,750.00
Ordinary Shareholders	-1.00	0.00	28,270.86	28,270.86
		<u>22,350.00</u>	<u>28,270.86</u>	<u>50,620.86</u>
Net Receipts/(Payments)		<u>28,270.86</u>	<u>(28,270.86)</u>	<u>0.00</u>
MADE UP AS FOLLOWS				
Bank 1 Current		28,270.86	(28,270.86)	0.00
		<u>28,270.86</u>	<u>(28,270.86)</u>	<u>0.00</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Guildford are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Guildford will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Guildford current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495 to 545	595
Directors / Associate Directors	370	395 to 495
Manager	N/A	325
Assistant Managers	250	275
Administrators	160 to 180	150 to 195
Support staff	90	85

Category 2 disbursement rates	
Internal room hire	N/A
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 19 February 2020 to 18 February 2021

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate *(if applicable)	Incurred to date	£	
			Paid to date	Unpaid
Appointee disbursements:				
Sub Total	-	-	-	-
Category 2 disbursements				
Recipient, type and purpose				
RSM Restructuring Advisory LLP - Appointee disbursements:				
RSM Restructuring Advisory LLP - Mileage				
RSM Restructuring Advisory LLP - Tracker search				
Sub Total	-	-	-	-
Total	-	-	-	-

Appendix G

Joint Liquidators' time cost analysis for the period from 19 February 2020 to 18 February 2021

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.

From Jan 2003	Statutory Requirements									
	Creditors/shareholders decisions, meetings & reports	0.4	0.0	2.6	0.0	0.0	0.0	3.0	£ 964.00	321.33
	Taxation	0.1	0.0	3.6	0.0	20.9	0.0	24.6	£ 6,218.50	252.78
	Total	0.5	0.0	6.2	0.0	20.9	0.0	27.6	£ 7,182.50	260.24
	Case Specific Matters									
	Shareholders / Members	0.1	0.0	1.4	0.0	0.0	0.0	1.5	£ 490.00	326.67
	Total	0.1	0.0	1.4	0.0	0.0	0.0	1.5	£ 490.00	326.67
	Creditors									
	Employees	0.2	0.0	0.3	0.0	0.0	0.0	0.5	£ 216.50	433.00
	Total	0.2	0.0	0.3	0.0	0.0	0.0	0.5	£ 216.50	433.00
	Administration and Planning									
	Case Management	0.9	2.7	1.7	0.0	0.7	0.4	6.4	£ 2,289.00	357.66
	Cashiering	0.1	0.0	0.1	0.0	0.3	1.9	2.4	£ 296.00	123.33
	Total	1.0	2.7	1.8	0.0	1.0	2.3	8.8	£ 2,585.00	293.75
	Total Hours	1.8	2.7	9.7	0.0	21.9	2.3	38.4	£ 10,474.00	272.76
	Total Time Cost	£ 1,036.00	£ 1,064.00	£ 3,406.00	£ 0.00	£ 4,777.00	£ 191.00	£ 10,474.00		
Total Hours		1.8	2.7	9.7	0.0	21.9	2.3	38.4	£ 10,474.00	272.76
Total Time Cost		£ 1,036.00	£ 1,064.00	£ 3,406.00	£ 0.00	£ 4,777.00	£ 191.00	£ 10,474.00		
Average Rates		575.56	394.07	351.13	0.00	218.13	83.04	272.76		

*The time cost shown above reflects the time spent dealing with both cases in this period.