

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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COMPANIES HOUSE

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use

1 Company details

Company number 0 7 6 3 3 8 8 3

Company name in full Vancouver Midco 1 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 Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

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

LIQ03

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6 Period of progress report

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

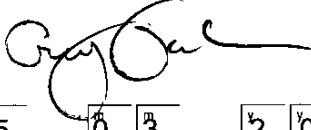
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



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	Olivia Hutchison
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.



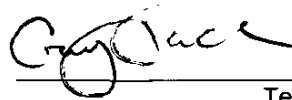
Further information

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

Vancouver Midco 1 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/02/2018 To 18/02/2019 £	From 19/02/2018 To 18/02/2019 £
(0.01)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(0.01)	REPRESENTED BY	NIL	NIL
			NIL



Terence Guy Jackson
Joint Liquidator

In the matter of

Dovetail Services (UK) Holdings Limited

Dovetail Services (UK) Limited

Vancouver Midco 1 Limited

Vancouver Midco 2 Limited – All in Liquidation

(‘the Companies’)



Third Floor, One London Square
Cross Lanes
Guildford
Surrey GU1 1UN
United Kingdom
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rsmuk.com

Joint Liquidators' Progress Report

5 March 2019

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 liquidations 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

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- 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 2018 to 18 February 2019
- G. Joint Liquidators' time cost analysis for the period 19 February 2018 to 18 February 2019

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 liquidations in the period from 19 February 2018 to 18 February 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the 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

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.

1.1.1 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks, including National Westminster Bank Plc in relation to the sale of interest rate hedging products. The Joint Liquidators are aware that only Dovetail Services (UK) Limited was sold an Interest Rate Hedging Product and are currently investigating whether or not it was a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise.

We are aware that a number of banks are in the process of developing a methodology to implement the terms of the settlement reached with the FCA in respect of the sale of these products. Our understanding is that this process will take several months to refine and finalise and, until such time, our own investigations cannot be completed.

Whilst this work may not, ultimately, result in a financial return to creditors and or members, the Joint Liquidators are duty bound to investigate any potential asset which may result in a realisation to the estate, taking into account the costs and expenses in doing so.

1.2 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 creditors and, or members, 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 cashiering records
- Preparing, reviewing and issuing annual report to members and other parties
- Filing of annual documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

No cash or 'in specie' distributions have been made to shareholders for any of the Companies.

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 other than a s458 refund claim currently with HM Revenue and Customs ("HMRC").

3.2 Other outstanding matters

All of the Companies pre liquidation corporation tax returns have now been filed, and tax clearance has been received on Dovetail Services (UK) Holdings and Vancouver Midco 2 Limited. HMRC have raised queries in connection with Vancouver Midco 1 Limited which are being dealt with on behalf of the Company and in conjunction with group relief claims by Immediate Media Group.

A sum of £39,367 was unexpectedly refunded to Dovetail Services (UK) Limited by HMRC. After lengthy enquiries into what these funds were in relation to, HMRC advised that £1,651 related to VAT

overpayments and the balance of £37,715 related to a duplicate payment made for PAYE in 2017. We are in the process of assessing this as there may have been an incorrect allocation made by HMRC.

Once the above matters are settled, we will request corporation tax clearance for the remaining Companies.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for each Company for the period from 19 February 2018 to 18 February 2019.

4.1 VAT basis

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

5 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 £22,496 to 27 February 2019 for all four Companies. Fees of £6,000 have been invoiced and settled by a third party.

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 2018 to 18 February 2019

We have incurred time costs across all four Companies of £21,675 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 expenses shown as outstanding Appendix F have been settled after the end of this period of account by a third party. The receipts and payments abstract at Appendix C sets out the expenses actually paid, in the liquidation, 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.

Haysmacintyre, accountants, were retained to complete and file the Dovetail Services (UK) Limited pre liquidation corporation tax returns. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT, and their agreed fees of £2,750 plus VAT have been paid.

5.4 Pre-appointment fees and expenses

At the Board meetings for Dovetail Services (UK) Holdings Limited and Dovetail Services (UK) Limited held on 14 February 2018 the Companies Directors approved the payment of advisory fees in the sum of £4,400 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.

At the Board meetings for Vancouver Midco 1 Limited and Vancouver Midco 2 Limited held on 19 February 2018 the Companies Directors approved the payment of advisory fees in the sum of £4,400 plus VAT, for both Companies, to be paid to RSM Restructuring Advisory LLP. These fees have also 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 Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, 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

Appendix A

Statutory and other information

Company information	
Company name:	Dovetail Services (UK) Holding 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

Company information	
Company name:	Vancouver Midco 1 Limited
Previous company names:	De Facto 1866 Limited
Company number:	07633883
Date of incorporation:	13 May 2011
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:	Vancouver Midco 2 Limited
Previous company names:	De Facto 1867 Limited
Company number:	07633954
Date of incorporation:	13 May 2011
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

Liquidation information		
Joint Liquidators:	Terence Guy Jackson and Matthew Wild	
Date of appointment:	19 February 2018	
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Olivia Hutchison 01483 307 034 RSM Restructuring Advisory LLP, Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN 01483 307 062 IP Number: 16450</p>	<p>Joint Office Holder:</p> <p>Matthew Wild RSM Restructuring Advisory LLP Portland, 25 High Street, Crawley, West Sussex RH10 1BG 01293 591822 IP Number: 9300</p>

Appendix B**Dividend prospects for creditors****Dovetail Services (UK) Holdings Limited**

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor – National Westminster Bank Plc	NIL	NIL	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	N/A	N/A	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Dovetail Services (UK) Limited

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor – National Westminster Bank Plc	NIL	NIL	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	N/A	N/A	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Vancouver Midco 1 Limited

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	N/A	N/A	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Vancouver Midco 2 Limited

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	N/A	N/A	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Appendix C

Summary of receipts and payments

**Dovetail Services (UK) Holdings Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 19/02/2018 To 18/02/2019 £
RECEIPTS		
		0.00
PAYMENTS		
		0.00
BALANCE - 18 February 2019		0.00

**Dovetail Services (UK) Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 19/02/2018 To 18/02/2019 £
RECEIPTS		
Cash at Bank	7 932.00	11,186.77
Tax Refund		1,651.64
Bank Interest Gross		9.81
Vat Control Account		
VAT Control		550.00
VAT Paid (Received)		440.00
Suspense Account (HMRC)		37,715.51
		<hr/> 51,553.73
PAYMENTS		
Appointee Fees		2,200.00
Accounting Fees		2,750.00
Ordinary Shareholders		0.00
VAT Inputs (Outputs)		990.00
		<hr/> 5,940.00
BALANCE - 18 February 2019		<hr/> <u>45,613.73</u>

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS

0.00

Ordinary Shareholders

0.00

0 00

BALANCE - 18 February 2019

0.00

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS

0.00

0 00

BALANCE - 18 February 2019

0.00

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	525 to 575
Directors / Associate Directors	370	390 to 415
Manager	N/A	N/A
Assistant Managers	250	N/A
Administrators	160-180	190 to 195
Support staff	90	80

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 2018 to 18 February 2019

	£	
	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)		
Bond	0.00	102.50
Statutory advertising	0.00	414.00
Sub Total	0.00	516.50
CATEGORY 2 DISBURSEMENTS		
RSM Restructuring Advisory LLP - Travel	0.00	21.50
Website fee	0.00	16.00
Sub Total	0.00	37.50
Total	0.00	554.00

Joint Liquidators' time cost analysis for the period from 19 February 2018 to 18 February 2019

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