

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

<b>1</b>	<b>Company details</b>	
Company number	0 8 9 2 7 1 6 4	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	DSX Global (UK) Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	John Edmund	
Surname	Paylor	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	115 Granville Road	
Street		
Post town	London	
County/Region		
Postcode	S W 1 8 5 S F	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*J. P. J.*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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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 **John Edmund Paylor**

Company name **GBR Sentinel Limited**

Address **115 Granville Road**

Post town **London**

County/Region

Postcode **S W 1 8 5 S F**

Country

DX

Telephone **020 3096 0750**

**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)**

**DSX Global (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 18/12/2022 To 17/12/2023 £	From 18/12/2022 To 17/12/2023 £
ASSET REALISATIONS		
Balances with Exchanges	465,671.58	465,671.58
Bank Interest Gross	20.47	20.47
Transfer from Administration Estate	56,047.77	56,047.77
	<u>521,739.82</u>	<u>521,739.82</u>
COST OF REALISATIONS		
Agent's Fees	36,871.58	36,871.58
Joint Administrators' Remuneration	308,797.50	308,797.50
Legal Fees (1)	3,707.50	3,707.50
Liquidator's Remuneration	3,202.50	3,202.50
Loss/(Gain) on Foreign Currency Holdi	3,839.45	3,839.45
Statutory Advertising	103.50	103.50
	<u>(356,522.03)</u>	<u>(356,522.03)</u>
UNSECURED CREDITORS		
(5,459,313.36) Corporate a/c holder	NIL	NIL
(22,841,024.86) Individual a/c holder	NIL	NIL
(13,906,803.35) Investor Loans	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(42,207,141.57)</b>	<b><u>165,217.79</u></b>	<b><u>165,217.79</u></b>
REPRESENTED BY		
Bank 1 Current		2,720.09
Bank 2 Current		99,335.50
Vat Receivable		63,162.20
		<u>165,217.79</u>

  
 John Edmund Paylor  
 Liquidator

**DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report to Members and  
Creditors for the year ending 17 December 2023**

**DSX Global (UK) Limited**  
**- in creditors' voluntary liquidation**

# **DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

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- 2** Receipts & Payments
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- 8** Decision Procedure
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- B** Time Analysis for the period from 18 December 2022 to 17 December 2023, and estimated time costs to closure
- C** Notice of Decision Procedure by Correspondence
- D** Voting form
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# **DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **1 Introduction and Statutory Information**

- 1.1 DSX Global (UK) Limited ("the Company") entered Administration on 12 January 2021, when Sajid Sattar of Greenfield Recovery Limited, Trinity House, 28-30 Blucher St, Birmingham B1 1QH and I were appointed Joint Administrators of the Company by the director.
- 1.2 Under a block transfer order of the court made on 20 July 2022, Mr Sajid Sattar was removed from office as Joint Administrator and I remained as sole Administrator of the Company. Further, as of 20 July 2022 the insolvency business of Guardian Business Recovery was acquired by GBR Sentinel Limited, currently of 114 Upper Richmond Road, London SW15 2SH.
- 1.3 A notice was sent to the Registrar of Companies in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986 to bring the Administration to an end and place the Company into Creditors' Voluntary Liquidation. I, John Edmund Paylor (IP No. 9517) was appointed Liquidator of the Company on 18 December 2022.
- 1.4 In accordance with Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016 ("IR 2016"), I am providing creditors with an annual progress report for the period 18 December 2022 to 17 December 2023 ("the Period").
- 1.5 The registered office of the Company was changed to 114 Upper Richmond Road, London SW15 2SH from 72 Temple Chambers, Temple Avenue, London EC4Y 0HP on 28 December 2023.
- 1.6 The previous registered office of the Company was Palladium House, 1-4 Argyll Street, London W1F 7LD. The business traded under its former registered name, Digital Securities Exchange Limited. Its registered number is 08927164.
- 1.7 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.gbr.uk.com/library/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Funds are held in designated accounts at Barclays Bank PLC in GBP and EUR accounts.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 3.2 Throughout the period of my administration I have monitored the Company's asset position and dealt with creditor queries.
- 3.3 Specific tasks such as acknowledging creditor claims, VAT and tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.
- 3.4 Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House and HM Revenue & Customs and specific penalty bonding.

## **DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

- 3.5 The continuation of the liquidation proceedings and consequent incidental costs have been required allow monitoring the Company's asset position with a view to realisations which it is expected will benefit creditors.

- 3.6 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the Period.

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

- 3.7 An office holder must comply with statutory obligations under the Insolvency Act 1986 and related legislation and regulations. Details about the work I anticipated would need to be done in this area were outlined to creditors in the initial fees information and final report in Administration.
- 3.8 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has been longer than expected which in turn places further reporting requirements on the office holder.
- 3.9 As noted in the initial fees information, not all of this work will bring any direct financial benefit to creditors but is required on every case by statute.

### ***Realisation of assets***

#### **3.10 Transfer from Administration Estate**

The sum of £56,047.77 was transferred from the Administration account.

#### **3.11 Balances with exchanges**

The statement of affairs when the Company went into Administration on 12 January 2021 showed balances with exchanges estimated to realise £1,041,163. These balances comprised various crypto assets such as Bitcoin and Ethereum and were held with Bitfinex. As previously reported, in the period of the Administration the crypto assets were converted to Tether ("USDT"), and £774,063 was realised while release of the remainder was delayed pending resolution of potential set off claims related to ePayments Systems Limited. These claims fell away with the formal wind down of the business of ePayments Systems Limited. Accordingly, in the period it was possible to realise £465,671 as shown in the receipts and payments account. Further realisations are expected.

#### **3.12 Book debts**

Funds with ePayments Systems Limited – estimated. USD28,504

A number of potential counter claims have been notified which are subject to set off and no realisation is expected.

#### **3.13 Software licenses - Licence agreements**

Two agreements are in place but currently no exchanges are operating, and no income is being generated. Changes in market conditions and regulatory requirements have cast uncertainty over potential realisations from this source.

#### **3.14 Crypto hack**

To date no funding solution has been agreed to pursue investigations into the matter and no realisation is expected, although discussions with potential funders are continuing.



## **DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **3.15 Bank interest**

The amount of £20.47 was received in the liquidation accounts during the Period.

### ***Creditors (claims and distributions)***

3.16 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report.

3.17 A Liquidator should deal with correspondence and claims from unsecured creditors in addition to the requirement to report annually. In this case with a widely distributed international creditor base, these obligations are greater than usual.

3.18 The Liquidator is required by statute to undertake this work. The more creditors a company has, the more time and cost will be involved by the Liquidator.

### ***Investigations***

3.19 In addition to matters referred to above, investigations are continuing into whether claims can be pursued to enhance realisations available for distribution to creditors. If you have any information that may assist the investigations, please contact us via email at [dsx@gbr.uk.com](mailto:dsx@gbr.uk.com)

## **4 Taxation**

4.1 Investigations into the Company's tax affairs, liabilities and potential liabilities in the period of the Administration have not yet been concluded. In particular a claim to recover VAT of some £120,000 incurred in the Administration period has only recently been agreed.

4.2 In addition, the possibility of a liability arising from the gain in value of crypto assets realised since the Administration period is under review.

## **5 Outcome for Creditors**

### **5.1 Secured creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no outstanding charges over its assets, and no secured creditors have come to light, as mentioned above.

### **5.2 Preferential creditors**

No preferential claims have been received to date, and it is not believed that there are any such claims.

### **5.3 Unsecured creditors**

Based on the Statement of Affairs, the estimated total value of some 7,700 unsecured creditors' claims was USD30,808,132. To date claims with a total value of USD9.3 million have been received.

5.4 From the information available to me, there is likely to be a dividend to non-preferential creditors. However, quantum and timing of any dividend is presently uncertain, and will depend on realisation of balances remaining with Bitfinex. An approximate calculation, reflecting provisions for liquidator's remuneration requested and tax liabilities, if any, along with future expenses, all of which will be affected by exchange rate fluctuations and other variable factors, suggests a distribution of between 8% and 9% on claims as proved to date.

## **DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

- 5.5 Payment of dividends under insolvency regulations can be made with a "payment instrument" meaning a cheque or payable order, or by electronic transfer. It is expected that the majority of creditors will wish to be paid in GBP or EUR by electronic transfer to their accounts, but payment to other currencies may be requested. Requests have also been made that dividends should be made by transfer of crypto assets, being USDT, to the creditors' crypto accounts. In those cases, additional costs arising from the transactions may be deducted from the amount of the dividend concerned, rather than charged as a general cost of liquidation. Creditors are invited to say how they wish dividends to be paid in responding to the decision procedure notice.

### **6 Liquidation Committee**

- 6.1 A Creditors' Committee was formed on 5<sup>th</sup> May 2021 and the committee is continuing in the liquidation. It should be noted that approval of office holders' remuneration passed to creditors rather than the Liquidation Committee, but it retains authority in certain matters such as giving permission to divide property in existing form among creditors, as might be required to transfer crypto assets by way of dividend to creditors.

### **7 Fees and Expenses**

- 7.1 In accordance with approval of the Creditors on 16 December 2022, £308,797.50 plus VAT was drawn, against Joint Administrators' time costs.
- 7.2 In accordance with Rule 18.20(5) of the IR 2016 the basis of Liquidator's remuneration automatically transfers from the basis set in the preceding administration.
- 7.3 My firm's time costs for the period of this report are £120,435. This represents 321.50 hours at an average rate of £374.60 per hour. This is substantially below the amount of time costs incurred in the period of the Administration, just under two years, amounting to nearly some £750,000. This reflects a reduced volume of work generally after dealing with issues of asset realisation and creditor communication. Savings have also been possible following the move of the office holder to a smaller firm with lower overheads.
- 7.4 Attached at Appendix B are time analysis reports for this reporting period and future estimated time costs, which provide details of the activity by staff grade in respect of the costs fixed by reference to time properly spent in managing the Liquidation. To date, I have drawn £3,202.50 plus VAT for acting as Liquidator in accordance with the last approved estimate.
- 7.5 I am seeking creditor approval for drawing fees based on time costs to date and for a further provision of £100,875, representing 282 hours at an average rate of £358, which is my estimate of time costs until the conclusion of the liquidation.
- 7.6 Attached at Appendix F is additional information in relation to the Liquidator's fees and the expenses and disbursements.
- 7.7 Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <https://www.gbr.uk.com/library/>. A hard copy can be provided upon request.
- 7.8 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- 7.9 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 would include solicitors' and agents' fees. Category 1 expenses can be paid without prior approval.
- 7.10 Category 2 expenses: these are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. No category 2 expenses were paid or incurred in the Period.

## DSX GLOBAL (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 7.11 The following table provides details of the Category 1 expenses incurred and paid during the period of the liquidation.

Payee name	Nature of expense incurred	Basis of calculation	Total expenses paid in the liquidation
			£
Courts Advertising	Statutory advertising	Fixed fee	103.50
Samita Limited	Agents' fees	Fixed fee	36,871.58
Gateley PLC	Legal fees	Time costs	3,707.50
	TOTAL		40,683.00

The advertising fee arises from a statutory obligation. Agents' fees relate to Samita Limited which has provided the services of a director, Mr Rymanov and assistants, who have provided ongoing support in dealing with Bitfinex and the ePayments Systems Limited wind down, and subsequent realisation of crypto assets, as well as communication with creditors, following from similar services provided in the period of the Administration. The services of solicitors Gateley PLC have also been retained from the Administration period to deal with various matters arising.

No category 2 expenses have been drawn since my appointment.

### 8 Decision Procedure

- 8.1 I am seeking a decision for the approval of the Liquidator's remuneration by correspondence as outlined in the notice of decision procedure attached at Appendix C. A voting form is attached at Appendix D, which should be returned to our office not later than the Decision Date, together with the Proof of Debt form, if one has not already been submitted, attached at Appendix E.

### 9 Creditors' rights

- 9.1 Creditors are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 of the IR 2016, provides creditors with a right to challenge the Liquidator's remuneration and expenses. Attached at Appendix E are extracts of the Rules, for your information. Further guidance is available at <https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>.

### 10 Next Report

- 10.1 The next report to creditors will be circulated by the Liquidator in approximately 12 months or at the end of liquidation, whichever is earliest.
- 10.2 If you have any queries in relation to the contents of this report, please do not hesitate to contact me.

For and on behalf of  
DSX Global (UK) Limited – In Liquidation

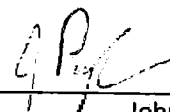


J E Paylor  
Liquidator

**DSX Global (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

**APPENDIX A**

Statement of Affairs £	From 18/12/2022 To 17/12/2023 £	From 18/12/2022 To 17/12/2023 £
ASSET REALISATIONS		
Balances with Exchanges	465,671.58	465,671.58
Bank Interest Gross	20.47	20.47
Transfer from Administration Estate	56,047.77	56,047.77
	<u>521,739.82</u>	<u>521,739.82</u>
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Agent's Fees	36,871.58	36,871.58
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Loss/(Gain) on foreign currency holding	3,839.45	3,839.45
Statutory Advertising	103.50	103.50
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REPRESENTED BY		
Bank 1 Current		2,720.09
Bank 2 Current		99,335.50
Vat Receivable		63,162.20
		<u><b>165,217.79</b></u>



John Edmund Paylor  
Liquidator

# GBR SENTINEL LIMITED T/A GUARDIAN BUSINESS RECOVERY

HOURLY CHARGE OUT RATES FROM 20<sup>th</sup> July 2022

Office holder	£450 per hour
Senior Manager	£400 per hour
Manager	£350 per hour
Administrator	£275 per hour
Junior Administrator	£200 per hour
Cashier	£150 per hour

Time is recorded in multiples of 6 minutes

EXPENSES THAT WILL, OR ARE LIKELY TO, BE MET BY AND REIMBURSED TO THE LIQUIDATOR

## Category 1 Expenses

Type	Policy	Likely Cost for this Assignment
Postage	Recharged at cost when large mails are undertaken	£
Advertising notice of:- Virtual meeting Appointment Resolution Requesting claims Intention to distribute Re-use of company name	Currently £103 plus VAT each	£
Searches	Recharged at cost (being prevailing companies house or land registry rates)	
Room hire	Recharged at cost Where a physical meeting is requested and external meeting room is booked	
Subsistence (excluding mileage)	Recharged at cost	
Post redirection	Recharged at cost	
Couriers	Recharged at cost	
Specific bonding	Recharged at cost	£
Asset insurance	Recharged at cost (being prevailing rates charged by third part insurers)	
Travel	Recharged at cost price for bus, rail, taxis	

## Category 2 Expenses

Type	Policy	Likely Cost for this Assignment
Photocopies	10p per copy irrespective of size of page	£
Car mileage	Car travel is currently charged at 45p per mile	

## TIME INCURRED 18 DECEMBER 2022 TO 17 DECEMBER 2023 - LIQUIDATION PERIOD

Classification of work function	Office holder	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Admin & Planning	36.20	51.90	0.00	0.00	88.10	34,455.00	391.09
Case Specific Matters	0.00	7.00	0.00	0.00	7.00	2,450.00	350.00
Creditors	20.00	182.50	0.00	0.00	202.50	72,875.00	359.88
Investigations	10.70	0.00	0.00	0.00	10.70	4,815.00	450.00
Realisation of Assets	10.40	0.00	0.00	0.00	10.40	4,680.00	450.00
Taxation	1.80	1.00	0.00	0.00	2.80	1,160.00	414.29
Total fees claimed £						120,435.00	
Total hours	<b>79.10</b>	<b>242.40</b>	<b>0.00</b>	<b>0.00</b>	<b>321.50</b>		
Average rate							374.60
18 December 2022 to 17 December 2023							
Total for period						120,435.00	
Drawn to date						3,202.50	
Outstanding for the period							
							18 December 2022 to 17 December 2023
						<b>£117,232.50</b>	

## ESTIMATE FOR REMAINING LIQUIDATION PERIOD – 18 DECEMBER 2023 TO CLOSURE

Classification of work function	Office holder	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Admin & Planning	15.00	30.00	0.00	35.00	80.00	26,875.00	335.94
Case Specific Matters	0.00	22.00	0.00	0.00	22.00	7,700.00	350.00
Creditors	15.00	145.00	0.00	0.00	160.00	57,500.00	359.38
Investigations	8.00	0.00	0.00	0.00	8.00	3,600.00	450.00
Realisation of Assets	10.00	0.00	0.00	0.00	10.00	4,500.00	450.00
Taxation	0.00	2.00	0.00	0.00	2.00	700.00	350.00
Total fees claimed £						100,875.00	
Total hours	<b>48.00</b>	<b>199.00</b>	<b>0.00</b>	<b>35.00</b>	<b>282.00</b>		
Average rate							357.71
18 December 2023 to closure							
Total provision for period						100,875.00	
Outstanding						117,232.50	
							As at 17 December 2023
Total requested						<b>£218,107.50</b>	

**Statutory and Professional Compliance**

I undertake the following tasks:

**Statutory and professional Compliance**

- Notify creditors of my appointment and advertise the appointment in the Gazette;
- Review level of Specific Penalty bond for a sum equal to the Company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- Ongoing Investigations;
- Continuing to regularly review and update the conduct of the case and case strategy as required by the Liquidator to ensure all statutory matters are attended to and to ensure the case is progressing;
- Maintenance of IPS accounting system;
- Ongoing adherence with internal procedures;
- Ongoing completion of necessary administrative and strategy work;
- Continue to monitor the case in line with Money Laundering Regulations;
- Ongoing consideration and monitoring of ethical requirements/risks of threats as the case progresses and situations change;
- Ensuring all accounts are regularly reconciled to produce accurate reports to all creditors when required;
- Continued engagement with and instruction of third parties to meet the needs of the case where this represents a benefit to creditors or ensures regulatory compliance;
- Updftating the case up on our insolvency database and continuing to maintain and separately record all financial records on the case, including the recording of creditors;
- Retain and maintain the Company's books and records.

**Annual Statutory and Professional Compliance**

In addition to the tasks identified above, each year I undertake the following statutory tasks:

- Prepare and issue an Annual Report to creditors; Copies of these reports are required to be filed at the Companies House.
- As a Liquidation Committee has been established, prepare and issue reports to the committee members, or within any other reporting timescale agreed;
- Undertake case review to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Continuing to deal with post appointment VAT and other tax returns as required, internally or using appointed third parties.
- Maintain the case cash book, by undertaking frequent reconciliations.
- Write to the unsecured creditors to request an increase in the Liquidator's fees.

**Closing Statutory and Professional Compliance**

After concluding all case related matters, I undertake the following tasks:

- To deal with the statutory requirements in order to bring the case to a close and for the Liquidator to obtain his release from office; this includes preparing final report to members and creditors and filing relevant documentation with the Registrar of Companies;
- If the creditors have so resolved, obtain my release from the Secretary of State;
  - Retain and store the liquidation records for a minimum of 6 years after the vacation of office.
  - Where applicable submit statutory forms to the Register of Companies. Professional Compliance
  - Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
  - Reconcile the cash book ready for closure;

**Tasks in relation to creditors' claims**

I undertake the following tasks:

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors;
- Adjudicate creditors' claims and payment of dividend.
- In due course, the Liquidator will distribute a dividend to unsecured creditors.
- The Liquidator will continue to liaise with the creditors queries to resolve these claims ahead of the distribution.
- Due to the number of emails received previously and the large number of creditors, it is anticipated that the distribution of the dividend will result in a high volume of correspondence. The Liquidator will need to ensure that all correspondence is responded to. Where necessary, the Liquidator will look to bring additional resource onto the liquidation to ensure creditors are satisfied with the responses.



**NOTICE OF DECISIONS BEING SOUGHT TO BE MADE BY A DECISION PROCEDURE – BY CORRESPONDENCE**

**DSX GLOBAL (UK) LIMITED (the Company) - In Creditors' Voluntary Liquidation**  
**Registered Number - 08927164**

**Pursuant to S246ZE of the Insolvency Act 1986 and Rule 15.8 of Part 15 of the Insolvency (England and Wales) Rules 2016 (the Rules)**

**THE PROPOSED DECISION**

The following decisions are proposed by the Liquidator (**the Convener**) as decisions to be made by the Company's creditors by correspondence:

1. **THAT** the liquidator be authorised to draw remuneration in excess of the amount agreed for the period of the administration as set out the updated fee estimate dated 29 January 2024 and he may now draw further remuneration on the approved time costs basis up to maximum of £218,107.50 plus VAT in respect of time costs incurred in the liquidation.

**ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED**

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof in respect of their claim to the Convener, whose contact details are below, on or before **15 February 2024 (the Decision Date)**, failing which their votes will be disregarded.

**Appeal of Convener's decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

**Creditors with a small debt**

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a proof in respect of their claim with their Voting Form if they wish to vote on the Proposed Decisions.

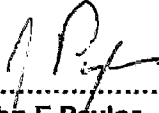
**Request for a physical meeting**

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener by no later than the Decision Date. To enable the Convener to determine whether a threshold has been met, please also provide a proof with any request.

**Contact details**

Documents required to be delivered to John Edmund Paylor, the Liquidator (**the Convener**) pursuant to this notice can be sent by post to GBR Sentinel Limited, 115 Granville Road, London, SW18 5SF or alternatively by email to [jp@gbr.uk.com](mailto:jp@gbr.uk.com). Any person who requires further information may contact John Paylor by e-mail at [jp@gbr.uk.com](mailto:jp@gbr.uk.com).

**Dated: 29 January 2024**

Signed:   
.....  
**John E Paylor**  
**Convener**

## Voting Form (Creditors' Voluntary Winding Up)

Name of Company <b>DSX GLOBAL (UK) LIMITED</b>	Company number <b>08927164</b>
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Please indicate whether you are in favour or against each of the decisions set out below and return this form with a proof in respect of your claim to GBR Sentinel Limited, 115 Granville Road, London, SW18 5SF, on or before **15 February 2024** (the **Decision Date**) in order that approval may be determined.

		In Favour (✓)	Against (✓)
1	<b>THAT</b> the liquidator be authorised to draw remuneration in excess of the amount agreed for the period of the administration as set out the updated fee estimate dated 29 January 2024 and he may now draw further remuneration on the approved time costs basis up to maximum of £218,107.50 plus VAT in respect of time costs incurred in the liquidation.		

Please ensure you sign and date this form before returning it.

Please complete the section below before returning the form

Name of Creditor	
Signature on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

## Proof of Debt – General Form

### DSX GLOBAL (UK) LIMITED – IN LIQUIDATION

Date of voluntary winding-up: 18 December 2022, Relevant date: 12 January 2021

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim as at the Relevant Date, including any Value Added Tax, less any payments made after that date in relation to the claim, discount, mutual dealing, and set off	
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf  _____	
	Name in BLOCK LETTERS  _____	
	Date signed and authenticated:  _____	
	Position with or in relation to creditor  _____	
	Address of person signing (if different from 2 above)  _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

Creditors' and members' requests for further information in administration, winding up and bankruptcy

- 18.9. (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—
- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); ...
  - (d) any unsecured creditor with the permission of the court; or ...
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

- 18.34. (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or ...
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").