



**UCS Plant Limited (in Administrative
Receivership and Liquidation)**

**Progress Report
for the period from 21 December
2013 to 20 December 2014**

KPMG LLP

17 February 2015

This report contains 15 Pages

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About this report

This progress report has been prepared by Howard Smith and Mark Granville Firmin, the Joint Liquidators of this company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (“IA86” and “IR86”) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this company. Any person that chooses to rely on this report for any purpose or in any context other than under IA86 or IR86 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales. The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation



Contents

1	Executive summary	1
2	Progress of the liquidation	2
3	Estimated outcome for creditors	4

Appendices:

Appendix 1: Statutory information

Appendix 2: Office holders' Receipts and Payments account for the period

Appendix 3: Analysis of office holders' time costs

Appendix 4: Schedule of expenses for the period

Appendix 5: Notice of intended dividend

1 Executive summary

- This progress report covers the third period of the liquidation of UCS Plant Limited (“the Company”) from 21 December 2013 to 20 December 2014
- PricewaterhouseCoopers LLP (“PwC”), as the Administrative Receivers of the Company, have passed a surplus of £361,361 to the Joint Liquidators in this period, bringing the final surplus available to £484,364
- A dividend of £2,719 has recently been received from the liquidation of an associated company, UCS Civils Limited. Whilst this was not received in this reporting period, all asset realisations have now been completed
- An interim distribution of 25p in the £ was made to unsecured creditors on the 15 October 2014
- As all matters have been resolved, a notice of intended dividend has been issued with this report (see Appendix 5). Any creditor who is yet to lodge a claim should do so by no later than 25 March 2015 to avoid being excluded from this final distribution
- Accompanying this report is all the relevant statutory and supporting information included by way of Appendices
- Any additional information regarding office holders’ remuneration and/or other expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt, in accordance with Rule 4.49 of the Insolvency Rules 1986. This request must be made within 21 days of receipt of this report. The full text of this rule can be provided upon request



Howard Smith
Joint Liquidator

2 Progress of the liquidation

I, together with Mark Granville Firmin, was appointed Joint Liquidator of the Company on 21 December 2011 at a meeting of creditors convened pursuant to Section 98 of IA86

The Company was previously in administrative receivership under the care of PricewaterhouseCoopers LLP who were appointed on 9 November 2009 to Rand Group Ltd, UCS Civils Ltd and the Company by Yorkshire Bank under its pre Enterprise Act debentures over each of those companies

The Administrative Receivers informed the Company's directors that there would be sufficient funds, after payment of secured and preferential creditors and the costs of the Administrative Receivership, to enable a dividend to be paid to unsecured creditors

Under insolvency legislation, Administrative Receivers are not permitted to make distributions to unsecured creditors of a company, therefore on 21 December 2011 at a meeting of creditors convened pursuant to Section 98 of IA86 I, together with Mark Firmin, was appointed Joint Liquidator of the Company

Following receipt of the administrative receivership surplus, the only remaining asset to realise was an inter-company debt due to the Company from UCS Civils Limited, a group company also in Liquidation, and a dividend cheque for £2,719 was received in January 2015. As the funds were received outside this reporting period, they are not included in the Receipts and Payments Account (see Appendix 2). Further details of this will be provided in our next report

2.1 Ongoing issues

The only other outstanding matters include the payment of a second and final dividend to unsecured creditors, obtaining tax and VAT clearance from HM Revenue & Customs and the settlement of costs, including the Joint Liquidators' remuneration. Once these issues have been dealt with the case will be progressed to closure

As I am intending to make a distribution to unsecured creditors I would specifically draw your attention to Section 3.2 and Appendix 5 of this report. These sections deal with outstanding claims and creditors should act as instructed to avoid missing out on sums due to them.

2.2 Expenses for the period

The Receipts and Payments for the period are set out in the Receipts and Payments Account (see Appendix 2). The figures on this account are shown net of VAT



2 2 1 Legal fees

A total of £975 has been paid to Lupton Fawcett LLP relating to legal advice provided over the course of the Liquidation

2 2 2 Storage costs

A total of £63 has been paid to Iron Mountain for storage of the Company's pre appointment books and records

2 2 3 Statutory advertising

A total of £85 has been paid to an advertising agency, representing the costs of advertising a notice of the previous distribution to creditors in the London Gazette

2 2 4 Joint Liquidators' remuneration

An analysis of the office holders' time costs for the period of this report is shown in Appendix 3

The statutory provisions relating to liquidators' remuneration are set out in Rule 4 127 of the IR86

At the meeting of creditors held on 21 December 2011 the following resolution was passed

"that the remuneration of the Joint Liquidators' be fixed on the basis of time properly spent by the Joint Liquidators' and their staff in attending to matters arising in the Liquidation at KPMG LLP standard charge out rates, which may vary To be drawn on account from time to time and that the Joint Liquidators be entitled to draw disbursements properly incurred from time to time as funds allow "

In this period, the Joint Liquidators have incurred time costs of £32,886 representing 112 hours at an average rate of £294 per hour, bringing total time costs to 20 December 2014 to £137,539

Fees of £50,000 have been drawn against this time to date, although no fees have been drawn in this reporting period

A detailed breakdown of the charge out rates for the duration of the liquidation are included in Appendix 3 to this report

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of the charge out rates

Creditors are advised that under Rule 4 131 IR86 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (or with the

permission of the court) who thinks that the remuneration and or expenses that have been incurred by the liquidator are excessive or inappropriate in all circumstances, may apply to the court for one or more of the following orders

- (a) an order reducing the amount of remuneration which the liquidator is entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

The full text of this rule can be provided upon request

A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy, please contact Greg Clifford on 0113 231 3084

2.2.5 Statement of expenses

Expenses for this period total £34,008 including amounts accrued but not paid (see Appendix 4 for details)

3 Estimated outcome for creditors

3.1 Secured and preferential creditors

The Company no longer has secured or preferential creditors as debts due to these classes of creditor have been discharged by the Administrative Receivers.

3.2 Unsecured creditors

To date, the Joint Liquidators have agreed 100 creditor claims totalling £765,477, with records suggesting that there are a further 58 creditors who have yet to submit a claim

An interim distribution of 25p in the £ was made to unsecured creditors on the 15 October 2014

Following receipt of the final administrative receivership surplus and the inter-company dividend from UCS Civils, the Joint Liquidators intend to make a final distribution to unsecured creditors within 2 months from 25 March 2015. As such, please find attached to this report at Appendix 5, a formal notice of intended dividend, a list of creditors who are yet to submit a claim, a proof of debt form and a nil claim form



UCS Plant Limited (in Administrative Receivership and Liquidation)
Progress Report
KPMG LLP
17 February 2015

If your name appears on the attached list and you have yet to submit a claim or receive a dividend, please complete and return the enclosed proof of debt form before 25 March 2015, failing which you will be excluded from the proposed final distribution. Alternatively, if you believe that you do not have a claim against the Company, please complete and return the attached nil claim form to prevent further correspondence in this regard.

At this stage it is not possible to provide a firm estimate of the likely dividend return as this is dependent on the final level of costs and claims agreed.

Appendix 1: Statutory information

Appointment

Company name & trading style	UCS Plant Limited (in Administrative Receivership and Liquidation)
Liquidation	The Company was placed into creditors' voluntary liquidation following meetings of members and creditors of the Company held on 21 December 2011
Date of appointment	21 December 2011
Office holders details	Howard Smith was appointed on 21 December 2011 and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association Mark Granville Firmin was appointed on 21 December 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations

Company Information

Company registration number	1906342
Previous registered office	The Manor, Rand, Market Rasen, Lincolnshire, LN8 5NJ
Present registered office	c/o KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW



Appendix 2: Office holders' Receipts and Payments account for the period

UCS Plant Limited (in admin rec and liquidation) (In Liquidation) Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 21/12/2013 To 20/12/2014	From 21/12/2011 To 20/12/2014
ASSET REALISATIONS		
490,000 00		
Funds from PricewaterhouseCoopers	361,360 57	484 363 62
	361,360 57	484,363 62
OTHER REALISATIONS		
Bank interest, gross	425 38	867 52
Bank interest, net	NIL	4 60
	425 38	872 12
COST OF REALISATIONS		
Statement of affairs work	NIL	2 000 00
Fee for convening s98 meeting	NIL	8 000 00
Liquidators' fees	NIL	50 000 00
Legal fees	975 00	12 300 00
Consultants Fees	NIL	1,000 00
Storage costs	63 12	90 84
Statutory advertising	84 60	237 60
Bank charges	NIL	25 00
	(1 122.72)	(73 653 44)
UNSECURED CREDITORS		
(239,075 00)		
Trade & expense	89 999 44	89 999 44
Employees	2 25	2 25
(108 812 00)	27,003 70	27,003 70
Redundancy Payments Office		
(41,632 00)	NIL	NIL
HP & Finance creditors		
(228 019 00)	57,011 03	57 011 03
PAYE/NIC		
(87 328 00)	16,663 58	16 663 58
Non-preferential VAT		
	(190 680 00)	(190 680 00)
DISTRIBUTIONS		
(331 860 00)		
Ordinary shareholders	NIL	NIL
	NIL	NIL
(546,726 00)	169,983 23	220,902.30
REPRESENTED BY		
VAT receivable		14,725 68
Current deposit		220 672 22
Floating ch VAT control		(14 495 00)
		220,902 30

Appendix 3: Analysis of office holders' time costs

Summary of time incurred for the period

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)	0 40		5 55		5 95	£1,463 75	£246 01
Reconciliations (& IPS accounting reviews)			1 10		1 10	£297 50	£270 45
General							
Books and records			1 60		1 60	£424 00	£265 00
Fees and WIP	0 80				0 80	£428 00	£535 00
Other office holders		3 00			3 00	£1,435 00	£478 33
Statutory and compliance							
Appointment and related formalities		1 50			1 50	£727 50	£485 00
Checklist & reviews	2 30		3 90		6 20	£2,079 00	£335 32
Closure and related formalities			2 40		2 40	£468 00	£195 00
Statutory receipts and payments accounts		1 00			1 00	£475 00	£475 00
Strategy documents		4 00	7 70		11 70	£3,530 50	£301 75
Tax							
Post appointment corporation tax			1 40		1 40	£275 00	£196 43
Creditors							
Creditors and claims							
Agreement of unsecured claims	2 70	4 00	7 60		14 30	£4,782 50	£334 44
General correspondence	0 40	1 80	6 00		8 20	£2 207 00	£269 15
Payment of dividends	3 80	5 50	5 40	3 50	18 20	£6,066 00	£333 30
Statutory reports		4 50	27 50		32 00	£7,696 00	£240 50
Realisation of assets							
Asset Realisation							
Debtors			1 50		1 50	£292 50	£195 00
Other assets			0 90		0 90	£238 50	£265 00
Total in period					111 75	£32,885 75	£294 28
Pre-Liquidation					10 30	£3 672 00	
Brought forward time (appointment date to SIP9 period start date)					388 70	£104,653 25	
SIP9 period time (SIP9 period start date to SIP9 period end date)					111 75	£32 885 75	
Carry forward time (appointment date to SIP9 period end date)					500 45	£137 539 00	
To date time (SIP9 period end date to 10/02/2015)					12 40	£4 025 00	
Future time (but not included on the report and should be removed from SAP)					0 00	£0 00	
Total time (total of pre appointment brought forward, period, to date and future)					523 15	£145,236 00	



Summary of hourly rates

Chargeable rates from 1 October 2010 to 30 September 2012

Grade	Rate per hour £
Partner	535
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110

Chargeable rates from 1 October 2012 to 30 September 2013

Grade	Rate per hour £
Partner	565
Associate Partner	485
Director	485
Senior Manager	450
Manager	365
Assistant Manager	250
Assistant	185
Support	115

Chargeable rates from 1 October 2013 to 30 September 2014

Grade	Rate per hour £
Partner	565
Associate Partner	485
Director	485
Senior Manager	475
Manager	385
Assistant Manager	265
Assistant	195
Support	120



Chargeable rates from 1 October 2014 to 30 September 2015

Grade	Rate per hour
	£
Partner	595
Associate Partner	535
Director	535
Senior Manager	485
Manager	405
Assistant Manager	280
Assistant	205
Support	125

Note

Time is charged in minimum units of 6 minutes

Appendix 4: Schedule of expenses for the period

Section	Account	Paid	Accrued	Total
		£	£	£
Cost of realisations	Liquidators' fees	-	32,885 75	32,885 75
	Legal fees	975 00	-	975 00
	Storage costs	63 12	-	63 12
	Statutory advertising	84 60	-	84 60
TOTAL		1,122.72	32,885.75	34,008.47

Note The table above shows expenses that have been paid or incurred in this period which have not been paid and/or accrued in previous reporting periods

Creditors are reminded that the basis upon which office holders' remuneration was charged has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding office holders' remuneration and / or other expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IA86. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 IA86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



Appendix 5: Notice of intended dividend

UCS Plant Limited (in administrative receivership and liquidation)
(the 'Company')
Joint Liquidators – Howard Smith and Mark Firmin

Notice is hereby given, pursuant to Rule 11 2(1A) of the Insolvency Rules 1986, that Howard Smith and Mark Firmin of KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW having been appointed Joint Liquidators of the above named company on 21 December 2011, intend to declare a final dividend within two months of 25 March 2015

Any creditor who has not yet lodged a proof of debt must do so by 25 March 2015 Failure to submit a claim will result in exclusion from the final dividend Creditors should send their claims to Greg Clifford, KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW

Howard Smith

Joint Liquidator

17 February 2015

Proof of debt - general form

In the matter of UCS Plant Limited (in administrative receivership and liquidation)

Date of liquidation – 21 December 2011

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any VAT and outstanding uncapitalised interest as at the date the company went into administration Where payment is made or set-off applied after the date of administration this should be deducted and relevant deductions disclosed	£
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 administrator 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 the amount in 3 above included outstanding uncapitalised interest please state the amount	£
6	Particulars of how and when the 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 the goods supplied to which the claim relates	£
9	Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS Position with or relation to creditor Address of person signing (if different from 2 above)	_____ _____ _____ _____

NIL CLAIM FORM

IN THE MATTER OF UCS PLANT LIMITED (IN ADMINISTRATIVE RECEIVERSHIP AND LIQUIDATION)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

Date of appointment of liquidators 21 December 2011

I/We confirm that I/we have no claim in the liquidation of the above Company and do not wish to participate in any distribution to non preferential creditors

Name of creditor	
Address of creditor	
Signature of creditor (or person authorised to act on behalf of creditor)	
Name in block capitals*	
Position with or relation to creditor*	
Date	

*This need only be completed by businesses, limited companies and partnerships