

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

1906342

Name of Company

UCS Plant Limited (in admin rec and liquidation)

I / We
Howard Smith
8 Princes Parade
Liverpool
L3 1QH

Mark Granville Firmin
1 The Embankment
Neville St
Leeds
LS1 4DW

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/12/2012 to 20/12/2013

Signed Howard Smith Date 14/2/14

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH

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

Statement of Affairs		From 21/12/2012 To 20/12/2013	From 21/12/2011 To 20/12/2013
490,000 00	ASSET REALISATIONS		
	Funds from PricewaterhouseCoopers	NIL	123,003 05
		NIL	123,003 05
	OTHER REALISATIONS		
	Bank interest, gross	164 39	442 14
	Bank interest, net	NIL	4 60
		164 39	446 74
	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	NIL	11,325 00
	Consultants Fees	NIL	1,000 00
	Storage costs	27 72	27 72
	Statutory advertising	NIL	153 00
	Bank charges	25 00	25 00
		(52 72)	(72,530 72)
	UNSECURED CREDITORS		
(239,075 00)	Trade & expense	NIL	NIL
(108,812 00)	Redundancy Payments Office	NIL	NIL
(41,632 00)	HP & Finance creditors	NIL	NIL
(228,019 00)	PAYE/NIC	NIL	NIL
(87,328 00)	Non-preferential VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(331,860 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(546,726 00)		111 67	50,919.07
	REPRESENTED BY		
	VAT receivable		5 54
	Current deposit		50,913 53
			50,919.07



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

**Progress report
for the period from 21 December
2012 to 20 December 2013**

KPMG LLP

10 February 2014

This report contains 6 Pages

Appendices contain 5 Pages

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Appendix 3: Analysis of office holders' time costs

Appendix 4: Schedule of expenses for the period



1 **Executive summary**

- This progress report covers the second period of the liquidation of UCS Plant Limited (“the Company”) from 21 December 2012 to 20 December 2013
- PricewaterhouseCoopers LLP, as the Administrative Receivers, have to date passed a surplus of £123,003 to the Joint Liquidators. The Administrative Receivers have advised they are holding cash of circa £360,000 before costs and that the outstanding balance of funds will be transferred over in the next few months
- The Joint Liquidators have finalised the agreement of unsecured claims and would expect to be in a position to issue a notice of intended dividend once the balance of the administrative receivership surplus has been received. Any creditor who has yet to lodge a claim should do so as soon as possible to avoid being excluded from this distribution
- Accompanying this progress report is all the relevant statutory and supporting information included by way of the 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(E) 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



1.1 About this report

This progress report has been prepared by Howard Smith and Mark Firmin, the Joint Liquidators of this Company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 ("IA86") 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 the Insolvency Act and Rules 1986 (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 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.

2 Progress of the liquidation

The Company remains 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.

Outstanding matters include the receipt of the balance of surplus funds from the administrative receivership, payment of a first 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).



2.1 Ongoing Issues

2.1.1 Receivership surplus

PricewaterhouseCoopers LLP, as the Administrative Receivers, have to date passed a surplus of £123,003 to the Joint Liquidators. The Administrative Receivers have advised they are holding cash of circa £360,000 before costs and that the outstanding balance of funds will be transferred over in the next few months.

2.2 Expenses for the period

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

2.2.1 Joint Liquidators' remuneration

The office holders' time costs for the period of this report are also attached (see Appendix 3).

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 £26,568 representing 78 hours at an average rate of £341 per hour, bringing total time costs since the outset of the Liquidation to £104,653.

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](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf)

However, if you are unable to access this guide and would like a copy, please contact Carolyn Foden on 0151 473 5132

2.2.2 Statement of expenses

Expenses for this period total £26,620, including amounts incurred but not yet paid (see Appendix 4 for details)

3 Estimated outcome for creditors

3.1 Preferential creditors

All preferential creditors have been paid in full from the administrative receivership and no additional claims have arisen

3.2 Unsecured creditors

The Joint Liquidators have agreed 90 creditor claims totalling £663,843 and would expect to be in a position to issue a notice of their intention to pay a first and final dividend once the balance of the administrative receivership surplus has been received

The Company's records suggest that a further 40 creditors with claims of circa £69,000 have yet to lodge a proof of debt. As such, a creditor who has yet to make a claim and wishes to do so, should forward details as soon as possible to avoid being excluded from the dividend distribution



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	Rand, 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 21/12/2012 To 20/12/2013	From 21/12/2011 To 20/12/2013
490,000 00	ASSET REALISATIONS		
	Funds from PricewaterhouseCoopers	NIL	123,003 05
		NIL	123,003 05
	OTHER REALISATIONS		
	Bank interest gross	164 39	442 14
	Bank interest, net	NIL	4 60
		164 39	446 74
	COST OF REALISATIONS		
	Statement of affairs work	NIL	2,000 00
	F/c for convening s98 meeting	NIL	8,000 00
	Liquidators' fees	NIL	50,000 00
	Legal fees	NIL	11,325 00
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	Storage costs	27 72	27 72
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		(52 72)	(72 510 72)
	UNSECURED CREDITORS		
(239,075 00)	Trade & expense	NIL	NIL
(108,812 00)	Redundancy Payments Office	NIL	NIL
(41,632 00)	HP & Finance creditors	NIL	NIL
(228,019 00)	PAYE/NIC	NIL	NIL
(87,328 00)	Non preferential VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(331 860 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(546,726 00)		111 67	50,919 07
	REPRESENTED BY		
	VAT receivable		5 54
	Current deposit		50,913 53
			50,919 07



Appendix 3: Analysis of office holders' time costs

Summary of time incurred for the period

UCS Plant Limited (in Administrative Receivership and Liquidation)
Time costs for the period 21 December 2012 to 20 December 2013
SIP 9 compliant worksheet

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)	1.80		1.90		3.80	£1,378.50	£362.76
Reconciliations (& IPS accounting reviews)			1.70		1.70	£403.50	£237.35
General							
Fees and WIP	1.20				1.20	£582.00	£485.00
Statutory and compliance							
Checklist & reviews	2.50	0.60	7.30		10.40	£2,868.50	£275.63
Statutory receipts and payments accounts		0.80	0.40		1.00	£319.00	£319.00
Strategy documents	3.50	4.70	1.60		9.80	£3,814.50	£389.23
Tax							
Post appointment corporation tax		5.95	3.35		9.30	£3,037.00	£326.56
Post appointment VAT	0.50	0.60			1.10	£461.50	£419.55
Creditors							
Creditors and claims							
Agreement of unsecured claims	11.00	2.00	0.75		13.75	£8,203.75	£461.18
Notification of appointment			1.00		1.00	£185.00	£185.00
Statutory reports	2.00	5.70	9.60	1.00	18.20	£4,983.00	£272.69
Employees							
Correspondence			0.20	1.75	1.95	£251.25	£128.85
Pensions reviews			0.20		0.20	£37.00	£185.00
Realisation of assets							
Asset Realisation							
Cash and investments	2.00				2.00	£970.00	£485.00
Other assets	2.10		0.30		2.40	£1,095.00	£456.25
Total in period					77.80	£28,567.50	£341.48
Brought forward time (appointment date to SIP9 period start date)					310.90	£76,085.75	
SIP9 period time (SIP9 period start date to SIP9 period end date)					77.80	£28,567.50	
Carry forward time (appointment date to SIP9 period end date)					388.70	£104,653.25	

Note: Time is charged in minimum units of 6 minutes



Summary of hourly rates

Start Date	End Date	Grade	FSR
01/10/2012	30/09/2013	Partner	565
01/10/2012	30/09/2013	Associate Partner	485
01/10/2012	30/09/2013	Director	485
01/10/2012	30/09/2013	Senior Manager	450
01/10/2012	30/09/2013	Manager	365
01/10/2012	30/09/2013	Assistant Manager	250
01/10/2012	30/09/2013	Assistant	185
01/10/2012	30/09/2013	Support	115
01/10/2013	30/09/2014	Partner	565
01/10/2013	30/09/2014	Associate Partner	485
01/10/2013	30/09/2014	Director	485
01/10/2013	30/09/2014	Senior Manager	475
01/10/2013	30/09/2014	Manager	385
01/10/2013	30/09/2014	Assistant Manager	265
01/10/2013	30/09/2014	Assistant	195
01/10/2013	30/09/2014	Support	120

Discipline	Business Unit	Grade	2011 Min	2011 Max	2012 Min	2012 Max	2013 Min
Admin	other CSS	EA Support Staff			110	110	115
Admin	other CSS	EB Support Staff	110	110			
R&C	Corporates	C2 Manager	345	345			
T&R	Restructuring	B1 Senior Manager			425	425	
T&R	Restructuring	C1 Manager			345	365	365
T&R	Restructuring	D1 Assistant Manager	240	240	240	250	250
T&R	Restructuring	E1 Associate			175	185	185
T&R	Restructuring	E2 Associate	175	175	175	175	
T&R	Restructuring	E3 Senior Associate					
T&R	Restructuring	P0 Associate Partner	460	460	460	485	485
T&R	Restructuring	P1 Equity Partner			535	535	565
TAX	Indirect Tax	C1 Manager			345	345	
TAX	Indirect Tax	E2 Associate			175	175	
TAX	Pensions	B2 Senior Manager			425	425	
TAX	Pensions	C2 Manager			345	345	
TAX	Pensions	E2 Associate			175	175	
TAX	Pensions	E3 Senior Associate					185
TAX	UK TAX North	B2 Senior Manager	425	425	425	425	
TAX	UK TAX North	C1 Manager	345	345	345	365	385
TAX	UK TAX North	C2 Manager			345	365	365
TAX	UK TAX North	D2 Assistant Manager					250



Appendix 4: Schedule of expenses for the period

Section	Account	Accrued	Paid	Total
	Liquidators' fees	26,567.50	-	26,567.50
	Bank charges	-	25.00	25.00
	Storage costs	-	27.72	27.72
TOTAL		26,567.50	52.72	26,620.22

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