

Section 106

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

1906342

Name of Company

UCS Plant Limited (in admin rec and liquidation)

I / We

Howard Smith, 1 The Embankment, Neville St, Leeds, LS1 4DW

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

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company ~~was duly held on~~/summoned for 17 July 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ /no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held ~~on/summoned for~~ 17 July 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~


The meeting was held at KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE

The winding up covers the period from 21 December 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There was no objection to the Joint Liquidators obtaining their release

Signed



Date 17 July 2015

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Ref UBB28D5310/SPC/RJEM/SR

FRIDAY

*Q4CAX21S*
QIQ 24/07/2015 #45
COMPANIES HOUSE

UCS Plant Limited (in admin rec and liquidation)
(In Liquidation)
Liquidators' Abstract of Receipts & Payments
From 21 December 2014 To 17 July 2015

| S of A £ | £ | £ |
|-----------------------------|------------|--------------|
| ASSET REALISATIONS | | |
| | 2,719 31 | |
| 490,000 00 | 484,363 62 | 487,082 93 |
| OTHER REALISATIONS | | |
| | 867 52 | |
| | 4 60 | 872 12 |
| COST OF REALISATIONS | | |
| | 2,000 00 | |
| | 8,000 00 | |
| | 159,000 00 | |
| | 12,300 00 | |
| | 1,000 00 | |
| | 90 84 | |
| | 406 80 | |
| | 50 75 | (182,848 39) |
| UNSECURED CREDITORS | | |
| (239,075 00) | 144,007 91 | |
| | 3 60 | |
| (108,812 00) | 43,208 56 | |
| (41,632 00) | NIL | |
| (228,019 00) | 91,223 23 | |
| (87,328 00) | 26,663 36 | (305,106 66) |
| DISTRIBUTIONS | | |
| (331,860 00) | NIL | NIL |
| (546,726.00) | | (0.00) |
| REPRESENTED BY | | |
| | | NIL |



UCS Plant Limited (in Liquidation)

**Final Progress Report
for the Period from 21 December
2014 to 17 July 2015**

KPMG LLP

17 July 2015

This report contains 13 Pages



UCS Plant Limited (in Liquidation)
Final Progress Report
KPMG LLP
17 July 2015

About this report

This final progress report has been prepared by Howard Smith and Mark Granville Firmin, the Liquidators of this company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) (“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 the IA86 and the IR86 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 in 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.



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Appendices:

Appendix 1: Statutory information

Appendix 2: Office holders' receipts and payments account for the Period

Appendix 3: Analysis of office holders' time costs for the Period

Appendix 4: Schedule of expenses for the Period



1 **Executive summary**

- This final progress report covers the period of the Liquidation of UCS Plant Limited (“the Company”) from 21 December 2014 to 17 July 2015 (“the Period”) and was presented at the final meetings of members and creditors of the Company, which were held on 17 July 2015
- 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. A dividend cheque for £2,719 relating to this debt was received in January 2015
- All asset realisations are now complete
- The Company no longer has secured or preferential creditors as debts due to these classes of creditor have been discharged by the Administrative Receivers
- A second and final distribution of 15p in the £ was made to unsecured creditors on 27 April 2015, bringing the total return from the Liquidation to 40p in the £
- Accompanying this Progress 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(E) of the IR86. This request must be made within 21 days of receipt of this report. The full text of this rule can be provided upon request
- As there are no other matters remaining to be dealt with, final meetings of members and creditors were held on 17 July 2015 to bring the Liquidation to a formal conclusion
- No objections to the Liquidators’ release were received and the Company will now be dissolved in approximately three months’ time

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 the IA86

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. A dividend cheque for £2,719 relating to this debt was received in the Period.

As all other matters have now been concluded, final meetings of members and creditors were held on 17 July 2015 in accordance with Section 106 of the IA86 to bring the Liquidation to a formal conclusion.

Please note that the release of the Joint Liquidators was automatic, as no creditor proposed a resolution against this action.

A final receipts and payments account to 17 July 2015 was made available at the final meetings and will now be lodged at Companies House, after which the Company will be dissolved.

2.1 Expenses for the Period

The receipts and payments for the Period are set out in Appendix 2. The figures in this account are shown net of VAT.

2.1.1 Statutory advertising

A total of £169 has been paid to an advertising agency, representing the costs of advertising a notice of the distribution to creditors in the London Gazette.

2.1.2 Bank charges

Bank charges of £26 have been paid in the Period.

2.1.3 Joint Liquidators' remuneration

An analysis of the office holders' time costs for the Period is shown in Appendix 3.

The statutory provisions relating to Liquidators' remuneration are set out in Rule 4.127 of the IR86.

The basis of the Joint Liquidators' remuneration, as approved by creditors' resolution, is as follows:

"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 £24,195 representing 87 hours at an average rate of £278 per hour, bringing total time costs to 17 July 2015 to £161,734

A fee of £109,000 has been drawn in the Period bringing total fees drawn in the Liquidation to £159,000

A detailed breakdown of the charge out rates for the duration of the Liquidation is also included in Appendix 3

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

2.1.4 Other information

Creditors are advised that under Rule 4.131 of the 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



UCS Plant Limited (in Liquidation)
Final Progress Report
KPMG LLP
17 July 2015

2 1 5 Statement of expenses

Expenses for this Period total £24,390, including amounts accrued but not yet 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

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

A second and final dividend of 15 pence in the £ was paid to unsecured creditors on 27 April 2015. This resulted in a total return to unsecured creditors of £305,107, representing a total recovery of 40 pence in the £



4 **Relocation of meeting**

Contained within the IR86, Rule 4.60 requires the Joint Liquidators to have regard to the convenience of creditors when convening any general meeting. From previous experience, creditors seldom attend such meetings and final meetings were therefore convened in KPMG's Manchester office in order to minimise costs. No objection to this was made by any members or creditors.



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 | 01906342 |
| 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 21/12/2014 To 17/07/2015 | From 21/12/2011 To 17/07/2015 |
|-----------------------------|-----------------------------------|-------------------------------|
| ASSET REALISATIONS | | |
| 490,000 00 | 2,719 31 | 2,719 31 |
| | Inter-company claim | |
| | Funds from PricewaterhouseCoopers | 484,363 62 |
| | <u>2,719 31</u> | <u>487,082 93</u> |
| OTHER REALISATIONS | | |
| | NIL | 867 52 |
| | Bank interest, gross | |
| | NIL | 4 60 |
| | Bank interest, net | <u>872 12</u> |
| COST OF REALISATIONS | | |
| | NIL | 2,000 00 |
| | Statement of affairs work | |
| | NIL | 8,000 00 |
| | Fee for convening s98 meeting | |
| | 109,000 00 | 159,000 00 |
| | Liquidators' fees | |
| | NIL | 12,300 00 |
| | Legal fees | |
| | NIL | 1,000 00 |
| | Consultants Fees | |
| | NIL | 90 84 |
| | Storage costs | |
| | 169 20 | 406 80 |
| | Statutory advertising | |
| | 25 75 | 50 75 |
| | Bank charges | <u>(182,848 39)</u> |
| | <u>(109,194 95)</u> | |
| UNSECURED CREDITORS | | |
| (239,075 00) | 54,008 47 | 144,007 91 |
| | Trade & expense | |
| | 1 35 | 3 60 |
| | Employees | |
| (108,812 00) | 16,204 86 | 43,208 56 |
| | Redundancy Payments Office | |
| (41,632 00) | NIL | NIL |
| | HP & Finance creditors | |
| (228,019 00) | 34,212 20 | 91,223 23 |
| | PAYE/NIC | |
| (87,328 00) | 9,999 78 | 26,663 36 |
| | Non-preferential VAT | <u>(305,106 66)</u> |
| | <u>(114,426 66)</u> | |
| DISTRIBUTIONS | | |
| (331,860 00) | NIL | NIL |
| | Ordinary shareholders | |
| | <u>NIL</u> | <u>NIL</u> |
| <u>(546,726 00)</u> | <u>(220,902.30)</u> | <u>(0.00)</u> |
| REPRESENTED BY | | |
| | | <u>NIL</u> |



Appendix 3: Analysis of office holders' time costs for the Period

| | Partner / Director | Manager | Administrator | Support | Total hours | Time cost | Average hourly rate |
|---|-----------------------|---------|---------------|---------|----------------|-------------------|---------------------------|
| Administration & planning | | | | | | | |
| Cashiering | | | | | | | |
| General (Cashiering) | 0.40 | | 4.30 | | 4.70 | £1,185.50 | £252.23 |
| Reconciliations (& IPS accounting reviews) | | | 0.40 | | 0.40 | £112.00 | £280.00 |
| General | | | | | | | |
| Fees and WIP | 0.60 | 0.50 | 1.00 | 2.00 | 4.10 | £1,018.50 | £248.41 |
| Statutory and compliance | | | | | | | |
| Checklist & reviews | | | | 2.00 | 2.00 | £250.00 | £125.00 |
| Closure and related formalities | | 5.00 | 3.50 | 10.00 | 18.50 | £4,617.50 | £249.59 |
| Statutory receipts and payments accounts | 0.50 | | 0.50 | | 1.00 | £407.50 | £407.50 |
| Strategy documents | | 3.00 | 2.00 | 1.00 | 6.00 | £2,065.00 | £344.17 |
| Tax | | | | | | | |
| Post appointment corporation tax | 0.50 | 3.00 | 4.00 | | 7.50 | £2,842.50 | £379.00 |
| Creditors | | | | | | | |
| Creditors and claims | | | | | | | |
| Agreement of unsecured claims | | 1.50 | | 0.90 | 2.40 | £840.00 | £350.00 |
| General correspondence | 2.50 | | | 0.40 | 2.90 | £1,387.50 | £478.45 |
| Payment of dividends | 2.30 | 1.70 | 6.00 | 3.40 | 13.40 | £4,066.50 | £303.47 |
| Statutory reports | 1.00 | 5.50 | | 17.60 | 24.10 | £5,402.50 | £224.17 |
| Total in period | | | | | 87.00 | £24,195.00 | £278.10 |
| Pre-Liquidation | | | | | 10.30 | £3,672.00 | |
| Brought forward time (appointment date to SIP9 period start date) | | | | | 500.45 | £137,539.00 | |
| SIP9 period time (SIP9 period start date to SIP9 period end date) | | | | | 87.00 | £24,195.00 | |
| Carry forward time (appointment date to SIP9 period end date) | | | | | 587.45 | £161,734.00 | |



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 | 21,461 00 | 2,734 00 | 24,195 00 |
| | Statutory advertising | 169 20 | - | 169 20 |
| | Bank charges | 25 75 | - | 25 75 |
| TOTAL | | 21,655.95 | 2,734.00 | 24,389.95 |

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 of the IR86. 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 of the IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.