



To members and all known creditors

18 October 2016

Our ref: MF/AL/CB


Dear Sir/Madam

UV Modular Limited - in Liquidation ("the Company")
Formerly trading from: Locksley Road, Armytage Road Industrial Estate, Armytage Road, Brighouse, West Yorkshire, HD6 1QF

Please find enclosed the Liquidators' sixth progress report to members and all known creditors in the above liquidation, for the period 19 August 2015 to 18 August 2016.

If you have any queries in connection with the report, please contact Madeline Finkill on 0113 289 4075 who will be pleased to deal with them.

Yours faithfully


Stephen Cave
Joint Liquidator

Enclosures:

Annual Report
Appendix A – Estimated Outcome Statement
Appendix B – Analysis of Liquidators' time costs for period 19 August 2015 to 18 August 2016

Stephen Cave and Stephen Ellis have been appointed as Joint Liquidators of UV Modular Limited. Stephen Cave is licensed to act as an Insolvency Practitioner in the United Kingdom. The licence is granted in Ireland by Chartered Accountants Ireland. Stephen Ellis is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation.

**The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.**

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**Sixth progress report to members & creditors
for the period 19 August 2015 to 18 August 2016**

18 October 2016

Company UV Modular Limited - in Liquidation

Registered Number 04358755

Registered address c/o PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Type of Insolvency Creditors' Voluntary Liquidation

Date of Appointment 21 January 2011

Appointees Stephen Cave and Stephen Ellis

Addresses	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP
	Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR	Central Square 29 Wellington Street Leeds LS1 4DL

Dividend Prospects	Previous Estimate	Current estimate
	p in £	p in £
Preferential	100p	100p (Paid)
Unsecured	2-4p	2-4p

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.

UV Modular Limited – in Liquidation

Report to Members & Creditors

In accordance with Rule 4.49C of the Insolvency Rules 1986 (“IR86”), this is the Liquidators’ sixth progress report to members and all known creditors. Attached at Appendix A is a summary of the financial information relating to the liquidation.

Appointment of Administrators

On 15 January 2010, Paul Rooney and Stephen Ellis of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. The Administration concluded on 20 January 2011 and the Company subsequently moved into Creditors’ Voluntary Liquidation.

Change in Appointee

As you may be aware from previous progress reports, Paul Rooney retired from PricewaterhouseCoopers LLP in 2013. To ensure the continued pursuit of outstanding issues, an application was made to the Court to facilitate the removal of Paul Rooney as a Joint Liquidator and to appoint Stephen Cave in his place. The application was granted and Stephen Cave subsequently replaced Paul Rooney as Joint Liquidator on 19 August 2013.

Asset Realisations

The Company’s assets have been realised as follows:

	Estimated to realise £	Actual realisations £
Assets not specifically pledged		
Balance from Administration	76,476.11	76,476.11
Legal settlement	0.00	300,000.00
Sale of Intellectual Property	0.00	20,007.31
Refunds	0.00	3,716.80
Book debts	0.00	35.25
	76,476.11	400,235.47

The balance of £76,476.11 from the Administration was transferred directly to the Liquidation by the Joint Administrators.

You may be aware from the former Joint Administrators’ Final Progress Report a settlement agreement with AssetCo Group was reached in December 2009 over the transfer of the bus assembly business “Treka Bus”. The terms of the settlement agreement were not met by AssetCo and following successful legal action the remaining balance of £300,000 was received which represented full and final settlement.

The Liquidators successfully completed the sale of a patent owned by the Company for £20,007.31 and the sum of £3,716.80 was realised as an overpayment of rates.

The Liquidation bank account is interest bearing and a total of £5628.11 has been accumulated in interest to date.

Assets not specifically pledged

No other assets have been identified as realisable and sold other than those summarised above and expressed to you in previous reports.

Outcome for Creditors

Secured creditor

As declared in the previous progress reports, the Joint Administrators were able to pay the secured creditor in full.

Preferential creditors

In December 2012, a dividend of 100p in the £ was paid to the preferential creditors in respect of those amounts due to employees for arrears of wages and holiday pay, which were subject to certain statutory limits. The distribution totalled £65,339.68.

Unsecured creditors

Creditors were advised by the Liquidators in their previous progress report that it was likely that there would be sufficient funds available to enable them to pay a small dividend to unsecured creditors. The Liquidators are estimating a dividend of between 2 and 4p in the £ based on claims received to date, Company record figures regarding creditors who have not yet submitted claims, residual employee unsecured claims and estimates of the intercompany position.

During the period we have continued to review claims submitted by creditors.

Please note that the guidance on any dividend prospects given in this report is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.

Professional Advisers

On this assignment the Liquidators have used the professional advisers listed below.

Name of Professional Adviser	Nature of Work	Basis of Fee Arrangement	Paid in the period £
Squire Sanders & Dempsey	Legal services	Time cost	Nil

The choice to engage with Squire Sanders & Dempsey was based on the complexity of the assignment and their ability to perform this type of work. The fees charged by Squire Sanders & Dempsey have been reviewed and concluded that they are reasonable and appropriate for the work completed.

Liquidators' remuneration

During the first meeting of creditors held on 5 April 2012 a resolution to allow the Liquidators to draw remuneration was passed. The basis of the remuneration is by reference to the time properly given by the Liquidators and their staff attending to the matters arising in winding up the Company. To date, fees of £27,544 have been drawn pursuant to this resolution and we intend to draw a further £28,500 in due course.

To 18 August 2016, the Liquidators have incurred time costs of £58,625.41. This represents 488.92 hours at an average hourly rate of £119.91. This compares with the average hourly rate at the time of the Liquidators' last progress report of £120.19. These figures include a change in charge out rates effective from 1 July 2016 for insolvency staff as seen in the table below.

Grade	Prior to 1 July 2016	From 1 July 2016
	£	£
Partner	410	420
Director	355	360
Senior manager	275	280
Manager	200	205
Senior associate – qualified	130	133
Senior associate – unqualified	104	106
Associate	65	66
Support staff	76	77

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

It has been the Liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidators.

Details of the time costs incurred from 19 August 2015 to 18 August 2016, by work category, are attached at Appendix B.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. Following the Liquidators' previous progress report the charge out rates were increased on 1 July 2016. Full details of the charge out rates charged to this case from this date are included at Appendix B. Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the liquidators require their expert advice. Their rates vary, however, the figures given provide an indication of the maximum rate per hour.

An explanatory note giving creditors a statement of their rights in relation to the liquidators' remuneration and expenses, and their rights to request further information, can be found online at:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

A copy may also be obtained free of charge by telephoning Madeline Finkill on 0113 289 4075.

Liquidators' disbursements

Category 1 disbursements

The Liquidators did not incur any Category 1 disbursements during the period 19 August 2015 to 18 August 2016.

Category 2 disbursements

The Liquidators' current disbursements policy, as approved by the creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 3p per sheet;
2. Mileage – this is reimbursed at a maximum of 63p per mile (up to 2,000cc) and 80p per mile (over 2,000cc).

All other disbursements are reimbursed at cost. The Liquidators did not incur any Category 2 disbursements during the period 19 August 2015 to 18 August 2016.

Statement of expenses

The following expenses have been incurred during the period of the report, irrespective of whether payment has been made:

Category	Amount
	£
Office holder fees	5,917.06
Books and records storage costs (16 June 2016 to 15 June 2017)	988.83

Outstanding issues

The following matters remain outstanding:

- Agreement and payment of an unsecured dividend;
- Tax clearance; and
- Final report and closure.

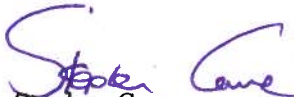
We aim to conclude any final tax matters and issue our notice of intended dividend in view of distributing to creditors in the first quarter of 2017. If you have not yet submitted your claim, please ensure you download a claim form (see attached on our website) and send this to FAO Madeline Finkill, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Additional information

If any creditor requires further explanations on any aspect of the Liquidators' progress report, then please telephone Madeline Finkill on 0113 289 4075 or write to her at PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing (Rule 4.49E) to the aforementioned address.

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86.

Yours faithfully


Stephen Cave
Joint Liquidator

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UV Modular Limited - in Liquidation
 Estimated Outcome Statement as at 18 August 2016

Date of Appointment: 21 January 2011

Appendix A

	Estimated to realise	Receipts & payments brought forward	Receipts & payments for the period 19/08/2015 to 18/08/2016	Receipts & payments carried forward	Receipts & payments to close	Estimated final outcome
	£	£	£	£	£	£
Assets not subject to fixed charge						
Balance from Administrators	76,476.11	76,476.11	-	76,476.11	-	76,476.11
Legal settlement	-	300,000.00	-	300,000.00	-	300,000.00
Sale of intellectual property rights	-	20,007.31	-	20,007.31	-	20,007.31
Bank interest	-	5,019.77	608.34	5,628.11	200.00	5,828.11
Refunds	-	3,716.80	-	3,716.80	-	3,716.80
Book debts	-	35.25	-	35.25	-	35.25
VAT received / payable	-	42,943.46	2,592.68	45,536.14	6,329.08	51,865.22
Total available for preferential creditors		448,198.70	3,201.02	451,399.72	6,529.08	457,928.80
Cost of realisations						
Statutory advertising	-	(73.62)	-	(73.62)	(145.40)	(219.02)
Legal fees	-	(46,179.40)	-	(46,179.40)	-	(46,179.40)
Legal disbursements	-	(415.71)	-	(415.71)	-	(415.71)
Administrators' remuneration	-	(42,699.00)	-	(42,699.00)	-	(42,699.00)
Administrators' disbursements	-	(6,399.00)	-	(6,399.00)	-	(6,399.00)
Liquidators' fees	-	(27,544.00)	-	(27,544.00)	(28,500.00)	(56,044.00)
Liquidators' disbursements	-	-	-	-	-	-
Corporation tax (Liquidation)	-	(630.59)	(234.50)	(865.09)	(150.00)	(1,015.09)
Bank charges	-	(1,818.77)	-	(1,818.77)	(50.00)	(1,868.77)
Storage	-	(4,199.31)	(981.72)	(5,181.03)	(3,000.00)	(8,181.03)
Insurance	-	(10.00)	-	(10.00)	-	(10.00)
Professional fees	-	(5,000.00)	-	(5,000.00)	-	(5,000.00)
VAT payable to HMRC	-	(18,100.26)	-	(18,100.26)	-	(18,100.26)
VAT paid on purchases	-	(26,498.79)	(196.34)	(26,695.13)	(6,329.08)	(33,024.21)
Total costs of realisations		(179,568.45)	(1,412.56)	(180,981.01)	(38,174.48)	(219,155.49)
Available to Preferential Creditors		268,630.25	1,788.46	270,418.71	(31,645.40)	238,773.31
Distribution to Preferential Creditors at 100p in £		(65,339.68)	-	(65,339.68)	-	(65,339.68)
Available to Unsecured Creditors		203,290.57	1,788.46	205,079.03	(31,645.40)	173,433.63
Less Due to Unsecured Creditors						(5,050,461.73)
Deficiency to Unsecured Creditors						(4,877,028.10)
Share Capital						(850,115.00)
Total Deficiency						(5,727,143.10)
Funds held:						
Current account				205,079.03		



Appendix B

UV Modular Limited - in Liquidation

Analysis of time costs for the period from 19 Aug 2015 to 18 Aug 2016

Aspect of assignment	Partner	Senior Manager		Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
		0.25	0.50							
1 Assets	-	-	0.25	-	-	0.25	-	0.50	67.75	135.50
2 Creditors	-	0.50	1.25	0.30	0.30	2.50	4.00	8.55	901.05	105.39
3 Accounting and treasury	-	0.10	0.55	5.40	2.10	2.10	-	8.15	851.75	104.51
4 Statutory and compliance	0.25	1.80	5.45	10.50	8.00	8.00	0.13	26.13	3,377.26	129.25
5 Tax & VAT	-	0.05	1.75	-	5.25	5.25	-	7.05	719.25	102.02
Total for the period	0.25	2.45	9.25	16.20	18.10	18.10	4.13	50.38	5,917.06	117.45
Brought forward at 18 Aug 2015								438.54	52,708.35	
Total								488.92	58,625.41	

Narrative of work carried out for the period 19 August 2015 to 18 August 2016

The key areas of work have included but not been limited to:

Creditors

- Responding to creditor queries and managing incoming unsecured claims; and
- Reviewing creditor claims and performing claim reconciliations.

Accounting and Treasury

- Performing bank reconciliations, managing funds held and processing receipts and payments.

Statutory and Compliance

- Preparation and submission of annual report to all known creditors;
- Reviewing bond calculations;
- Preparation of appointment takers' review of case progression;
- Review and submission of Liquidator's statutory statement of receipts and payments to Companies House; and
- Completing our internal compliance.

Tax & VAT

- Drafting and submitting the VAT 426 following deregistration; and
- Drafting and submitting corporation tax returns and paying any tax liability.