
Joint Liquidators' final account

UV Modular Limited

(in liquidation)

15 August 2018

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company	UV Modular Limited – in Liquidation
Liquidators	Stephen Arthur Cave and Toby Scott Underwood
firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at www.pwc.co.uk/uvmodular.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Preferential creditors	100p	100p
Unsecured creditors	3.14p	3-5p

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20to%20liquidators%20fees%20england%20and%20wales.ashx>

You can also get a copy free of charge by telephoning Madeline Finkill on 0113 289 4075.

What we've done during the liquidation

On 15 January 2010 Paul Rooney and Stephen Ellis of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. The administration ended on 21 January 2011, when the Company went into creditors' voluntary liquidation and they were appointed as Liquidators. I replaced Paul Rooney as Joint Liquidator on 19 August 2013 and Toby Underwood replaced Stephen Ellis as Joint Liquidator on 8 March 2017.

At the end of the previous administration the key outstanding matters were as follows:

- *Awaiting the settlement for the sale of the bus assembly business*
- *The sale of an owned patent*
- *Payment of the preferential distribution*
- *Agreement of creditor claims and payment of an unsecured dividend.*

The following is brief summary of how we've dealt with each of these matters in the liquidation. Later in this report we focus specifically on what has been done since we previously reported to creditors.

Settlement of the sale of the bus assembly business

In December 2009, Trekabus (the bus assembly business of the Company) was sold to AssetCo Group but the terms of the settlement agreement were not met. The Liquidators were able to reach a settlement for £300,000 and this represented a full and final settlement.

Sale of the patent

A patent was sold by the Liquidators and realisation of £20,007 was achieved.

Preferential distribution

A preferential dividend was paid to all preferential creditors in December 2012. Further details can be found on the next page.

Unsecured distribution

In May 2018, a distribution of 3.14 p in the £ was declared and paid to the unsecured creditors. This distribution represented the first and final unsecured distribution. Further information is detailed below.

Outcome for creditors

Secured creditors

As previously reported, the secured creditor was paid in full in the preceding administration.

Preferential creditors (mainly employees)

In their statement of affairs provided to the Administrators, the directors thought that preferential claims would total around £150,000. The final level of admitted preferential claims was £65,340.

Preferential creditors were paid a dividend of 100 p in the £ in December 2012.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over.

We paid a first and final dividend of 3.14p in the £ to the unsecured creditors on 11 May 2018. A total of £143,366 was paid to 245 unsecured creditors with admitted claims.

Progress since we last reported

Payment of the first and final unsecured distribution

During the period of this report, we declared and paid the first and final unsecured dividend to the unsecured creditors of 3.14 p in the £.

Statutory and compliance

We fulfilled our duties as Liquidators to complete corporate tax returns, recover available input VAT, report to creditors and file notices to the Registrar. We have received tax clearance from HMRC during the period of this report.

Investigations and actions

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 19 August 2017 to 17 August 2018 (closure) and for the liquidation in total.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

Our fees

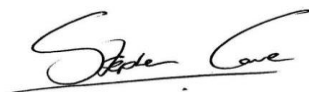
We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Madeline Finkill, on 0113 289 4075.

Yours faithfully



Stephen Cave
Joint Liquidator

Stephen Arthur Cave and Toby Scott Underwood have been appointed as Joint Liquidators of UV Modular Limited. Stephen Arthur Cave is licensed to act as an Insolvency Practitioner in the United Kingdom by Chartered Accountants Ireland. Toby Scott Underwood 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 bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

Appendix A: Receipts and payments

UV Modular Limited - in Liquidation

Date of Appointment: 15 January 2011

	Estimate to realise	Up to 18 August 2017	19 August 2017 to 17 August 2018	Total
		£	£	£
Assets not subject to fixed charge				
Balance from Administrators	76,476.11	76,476.11	-	76,476.11
Legal settlement		300,000.00	-	300,000.00
Sale of intellectual property rights		20,007.31	-	20,007.31
Bank interest		5,734.48	16.24	5,750.72
Sundry debts		3,769.15	-	3,769.15
Book debts		35.25	-	35.25
VAT on receipts		45,536.14	12,339.47	57,875.61
Total		451,558.44	12,355.71	463,914.15
Cost of realisations				
Statutory advertising		(73.62)	(73.00)	(146.62)
Legal fees		(46,179.40)	-	(46,179.40)
Legal disbursements		(415.71)	-	(415.71)
Administrators' remuneration		(42,699.00)	-	(42,699.00)
Administrators' disbursements		(6,399.00)	-	(6,399.00)
Liquidators' fees		(27,544.00)	(55,000.00)	(82,544.00)
Liquidators' disbursements		-	(2,362.41)	(2,362.41)
Corporation tax (Liquidation)		(865.09)	(104.77)	(969.86)
Bank charges		(1,818.77)	(85.75)	(1,904.52)
Storage		(6,169.86)	(3,273.08)	(9,442.94)
Insurance		(10.00)	-	(10.00)
Professional fees		(5,000.00)	-	(5,000.00)
VAT payable to HMRC		(18,100.26)	-	(18,100.26)
VAT paid on purchases		(26,892.90)	(12,141.70)	(39,034.60)
Total		(182,167.61)	(73,040.71)	(255,208.32)
Available to Preferential Creditors		269,390.83	(60,685.00)	208,705.83
Distribution to Preferential Creditors at 100p in £		(65,339.68)	-	(65,339.68)
Distribution to unsecured creditors 3.14p in the £		-	(143,366.15)	(143,366.15)
Total funds held		204,051.15	(204,051.15)	-

Appendix B: Expenses

The following table provides details of our expenses during the period of this report. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding £	Incurred in the period under review £	Total £
Office holders fees	68,630.22	25,960.22	94,590.44
Office holders disbursements	1,483.46	1,005.65	2,489.11
Storage costs	6,169.86	3,272.08	9,441.94
Bank charges	1,818.77	85.75	1,904.52
Corporation tax	865.09	104.77	969.86
Advertising costs	73.62	73.00	146.62
Total	79,041.02	30,501.47	109,542.49

Notes

1. The Joint Liquidators time costs and disbursements have not be recovered in full.

Appendix C: Remuneration update

At a meeting of creditors held on 5 April 2012, creditors fixed the basis of Liquidators' fees by reference to time properly given by the Liquidators and their staff in dealing with the liquidation.

We have drawn fees of £82,544 in line with the approval given, as shown on the enclosed receipts and payments account. Time cost charges incurred the period since our last report are £25,960.49.

We set out later in this Appendix details of our work to date, disbursements, subcontracted work and payments to associates.

Our hours and average rates

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
1 Accounting and treasury	-	-	0.60	-	1.50	5.50	-	7.60	724.30	95.30
2 Statutory and compliance	2.50	-	0.95	0.45	5.55	17.85	4.30	31.60	3,723.00	117.82
3 VAT	-	-	0.10	-	0.75	1.20	-	2.05	206.25	100.61
4 Tax	-	-	0.25	-	0.60	1.70	-	2.55	269.80	105.80
5 Creditors	-	0.25	10.20	11.85	97.00	39.74	0.10	159.14	19,181.67	120.53
6 Closure procedures	-	-	-	0.65	1.35	1.25	-	3.25	317.50	97.69
7 Strategy and planning	-	-	1.80	-	3.05	8.85	-	13.70	1,537.97	112.26
Total for the period	2.50	0.25	13.90	12.95	109.80	76.09	4.40	219.89	25,960.49	118.06
Brought forward at 18 August 2017								582.28	68,630.22	
Total								802.17	94,590.71	

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Liquidators.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2018 £	From 1 July 2018 £
Partner	430	445
Director	370	380
Senior manager	288	295
Manager	211	220
Senior associate – qualified	137	140
Senior associate – unqualified	109	112

Associate	68	70
Support staff	79	81

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2018 £	From 1 July 2018£
Partner	1,315	1,315
Director	1,210	1,210
Senior manager	1,230	1,230
Manager	735	735
Senior Associate / consultant	545	545
Associate / assistant consultant	270	270
Support staff	160	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments were made to associates in the period covered by this report.

Our work in the period since our last report

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

The majority of our time during this period relating to the agreement of unsecured claims, corresponding with creditors and the distribution of the first and final unsecured dividend.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<i>Accounting & treasury</i>	<ul style="list-style-type: none"> • <i>Dealing with receipts, payments and journals</i> • <i>Carrying out bank reconciliations</i> • <i>Arranging for the closure of the bank account</i> 	<ul style="list-style-type: none"> • <i>To correctly manage the funds held in the administration</i> 	<ul style="list-style-type: none"> • <i>To ensure the monies are held safely and managed efficiently</i>
<i>Creditors</i>	<ul style="list-style-type: none"> • <i>Prepared and sent out the Notice of intended dividend</i> • <i>Adjudication of all received claims</i> 	<ul style="list-style-type: none"> • <i>To ensure all creditor claims have been dealt with and adjudicated</i> • <i>To pay the unsecured creditors</i> 	<ul style="list-style-type: none"> • <i>Direct benefit through the correct distribution of funds to unsecured creditors</i>

	<ul style="list-style-type: none"> • Rejection of any invalid claims and correspondence with the necessary parties • Corresponding with unsecured creditors and employees regarding their claim • Calculating the unsecured distribution • Declaration and payment of the unsecured distribution 		
Statutory & compliance	<ul style="list-style-type: none"> • Preparing and issuing progress reports to the Registrar of Companies and creditors • Dealing with records in storage • Preparing necessary notices for closure of the liquidation 	• To meet statutory requirements	• To meet statutory requirements
Strategy & Planning	• Team meetings to plan for the closure of the liquidation	• To progress the liquidation efficiently	• To ensure costs are reduced

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the general body of creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
1	Archiving costs	17.01
1	Postage	988.64
	Total	1,005.65

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work has been done by subcontractors that could otherwise be done by our staff.

Legal and other professional firms

No firms were instructed during the period of this report.

Appendix D: Other information

Company's registered name:	UV Modular Limited
Registered number:	04358755
Registered address:	8 th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidation:	21 January 2011
Former Company names:	U.V.G (Modular) Limited Lupfaw 89 Limited
Liquidators' names, addresses and contact details:	Stephen Arthur Cave of PricewaterhouseCoopers LLP, 8 Waterfront Plaza, Laganbank Road, Belfast, County Antrim, BT1 3LR Toby Scott Underwood of PricewaterCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL Contact number: 0113 289 4075
Details of change in Liquidators:	Stephen Ellis – appointed on 21 January 2011. Stephen Ellis was replaced by Toby Underwood with effect from 8 March 2017. Paul Rooney – appointed on 21 January 2011. Paul Rooney was replaced by Stephen Cave with effect from 19 August 2013.
Details of prior administration:	Stephen Ellis and Paul Rooney were appointed Joint Administrators of the Company on 15 January 2010.
