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# ***UV Modular Limited – In Liquidation (“the Company”)***

For the period from 19 August 2016 to 18 August 2017

[www.pwc.co.uk/uvmodular](http://www.pwc.co.uk/uvmodular)

17 October 2017





**To all known members and creditors**

17 October 2017

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**

This is our seventh report to members and all known creditors in the above liquidation for the period 19 August 2016 to 18 August 2017.

If you have any queries in connection with this report, please contact Madeline Finkill on 0113 289 4075.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Cave', written over a horizontal line.

Stephen Cave  
Joint liquidator

*Stephen Cave and Toby Underwood 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. Toby 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 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>.*

## *Definitions used in this report*

<b>Definition used</b>	<b>Term</b>
the Company	UV Modular Limited
the Liquidators we our	Stephen Cave of PricewaterhouseCoopers LLP, 8 Waterfront Plaza Laganbank Road, Belfast, County Antrim, BT1 3LR  Stephen Ellis (to 8 March 2017) of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street  and  Toby Underwood (from 8 March 2017) of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
IR86/the Rules	Insolvency Rules 1986
IA86	Insolvency Act 1986
ICAEW	Institute of Chartered Accountants in England and Wales
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
Preferential creditors	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

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# 1. Introduction

## 1.1. Why we're sending you this report

This is our seventh progress report to members and creditors.

This report provides a summary of:

- The steps taken during the year to 18 August 2017;
- Outstanding matters; and
- A provisional estimate of the outcome of the liquidation for unsecured creditors.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be.

By law, we have to give you certain statutory information, this is included in Appendix A.

## 1.2. Change of liquidator

Stephen Ellis, one of the previous Joint Liquidators, has left the firm. To ensure that outstanding issues in the liquidation continue to be pursued, an application was made to the Court to remove him and appoint Toby Scott Underwood as liquidator. 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 application was granted and so Toby Scott Underwood replaced Stephen Ellis as Joint Liquidator with effect from 8 March 2017.

## 1.3. Estimated dividend prospects

	<b>% Recovery (in £)</b>	<b>Forecast Timing</b>
<b>For preferential creditors:</b> i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:	<b>This report: 100p</b> <b>Last report: 100p</b>	<b>Paid</b>
<b>For unsecured creditors:</b> i.e. all other creditors who are neither secured nor preferential:	<b>This report: 3-5p</b> <b>Last report: 2-4p</b>	<b>January 2018</b>

Please note this guidance on dividend prospects is only an indication. You shouldn't use it as the main basis of any bad debt provision that you may need to make.

## 2. Progress made during the period

### 2.1. Assets realisations

The Company's assets have been realised as follows:

	<i>Estimated to realise per the statement of affairs £</i>	<i>Actual realisations £</i>
<b>Assets not specifically pledged</b>		
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	3,769.15
Book debts	0.00	35.25
Total	<u>76,476.11</u>	<u>400,287.82</u>

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

The former Joint Administrators' Final Progress Report detailed the settlement agreement with AssetCo Group 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 balance of £300,000 was received in full and final settlement.

The Liquidators successfully completed the sale of a patent owned by the Company in the amount of £20,007.31. A refund of £3,716.80 was realised as an overpayment of rates.

The Liquidation bank account is interest bearing and a total of £5,734.48 has been accumulated in interest to date.

No other assets have been identified as realisable other than those summarised above and detailed in previous reports.

### 2.2. Statutory and compliance

- We have prepared and submitted corporation tax returns to H M Revenue & Customs for and on behalf of the Company and we are in the process of requesting clearance.
- We have complied with all statutory reporting duties in the form of reports and notices.

## ***3. Outcome for creditors***

### ***3.1. Secured creditors***

As previously advised, the secured creditor in full.

### ***3.2. Preferential creditors (mainly employees)***

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 totaled £65,339.68.

### ***3.3. 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. We think a dividend of between 3 and 5p in the £ will be paid to unsecured creditors based on what we currently know.

During the period of this report we have continued to review claims submitted by creditors which includes adjudication of the intercompany debt position.

We are now able to tell you there are enough funds to give notice of our intention to declare and a first and final dividend. The formal notice of our intention to declare this dividend is uploaded to the website and can be viewed at [www.pwc.co.uk/uvmodular](http://www.pwc.co.uk/uvmodular). The final date for proving is 30 November 2017, please note that any claims received after this date may be excluded from the dividend.

Any creditors who have yet to submit a claim should now do so.

## ***4. Liquidators' fees and other financial information***

### ***4.1. Our fees***

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 £38,000 in due course.

From 19 August 2016 to 18 August 2017, we have incurred time costs of £10,004.81. This represents 93.36 hours at an average hourly rate of £107.16. This compares with the average hourly rate at the time of the Liquidators' last progress report of £119.91. These figures include a change in charge out rates effective from 1 July 2017 for insolvency staff as seen in the table in Appendix C.

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 2016 to 18 August 2017, by work category, are attached at Appendix C.

### ***4.2. Our disbursements***

We've incurred disbursements of £781.61 during the period 19 August 2016 to 18 August 2017 and we have not drawn any disbursements. Further details are provided in Appendix C.

### ***4.3. Creditors' rights***

Creditors have the right to request further information about the Liquidators' fees and expenses. Any request must be in writing. Creditors can also challenge the Liquidators' fees and expenses as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at:

[http://www.icaew.com/~/\\_/media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20to%20liquidators%20fees%20england%20and%20wales.ashx](http://www.icaew.com/~/_/media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20to%20liquidators%20fees%20england%20and%20wales.ashx)

You can ask for a copy free of charge by calling Madeline Finkill on 0113 289 4075.

### ***4.4. Receipts and payments account***

A receipts and payments account for the period 19 August 2016 to 18 August 2017 is provided in Appendix B.

### ***4.5. Statement of expenses***

A statement of expenses for the period 19 August 2016 to 18 August 2017 is provided in Appendix D.

This statement doesn't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period.



# Appendix A. - Statutory and other information

<b>Name of company:</b>	<b>UV Modular Limited</b>
Registered number:	04358755
Registered office:	8 <sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of liquidation:	21 January 2011
Former company names:	U.V.G (Modular) Limited Lupfaw 89 Limited
Names of liquidators and their address(es):	Stephen Arthur Cave of PricewaterhouseCoopers LLP, 8 Waterfront Plaza, Laganbank Road, Belfast, County Antrim, BT1 3LR  Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of liquidators appointment:	Stephen Arthur Cave – 19 August 2013 Toby Scott Underwood – 8 March 2017
Details of change in liquidators:	Stephen Ellis – appointed 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.
Estimated dividend for preferential creditors:	A dividend of 100p in the £ was paid on 17 December 2012
Estimated dividend for unsecured creditors:	3-5p
Net property and prescribed part	Under s176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003, proceeds must be set aside from realising assets covered by a floating charge to be distributed to unsecured creditors. This is calculated as 50% of the first £10,000 of net floating charge realisation plus 20% of anything thereafter, subject to a cap of £600,000. We currently estimate the net property to total over £3m and so the prescribed part is calculated as the maximum of £600k
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings:	The Regulation applies to this administration and the proceedings are main proceedings.

# Appendix B. - Receipts and payments account for the period 19 August 2016 to 18 August 2017

## UV Modular Limited - in Liquidation

Estimated Outcome Statement as at 18 August 2017

Date of Appointment: 15 January 2011

Appendix A

	Estimated to realise	Receipts & payments brought forward	Receipts & payments for the period 19/08/2016 to 18/08/2017	Receipts & payments carried forward	Receipts & payments to close	Estimated final outcome
	£	£	£	£	£	£
<b>Assets not subject to fixed charge</b>						
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	-	5,628.11	106.37	5,734.48	10.00	5,744.48
Book debts	-	3,716.80	52.35	3,769.15	-	3,769.15
Book debts	-	35.25	-	35.25	-	35.25
VAT receivable (payable)	-	45,536.14	-	45,536.14	8,709.06	54,245.20
<b>Total available for preferential creditors</b>	-	<b>451,399.72</b>	<b>158.72</b>	<b>451,558.44</b>	<b>8,719.06</b>	<b>460,242.25</b>
<b>Cost of realisations</b>						
Statutory advertising	-	(73.62)	-	(73.62)	(73.00)	(146.62)
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)	(38,000.00)	(65,544.00)
Liquidators' disbursements	-	-	-	-	(1,483.46)	(1,483.46)
Corporation tax (Liquidation)	-	(865.09)	-	(865.09)	(50.00)	(915.09)
Bank charges	-	(1,818.77)	-	(1,818.77)	(50.00)	(1,868.77)
Storage	-	(5,181.03)	(988.83)	(6,169.86)	(3,000.00)	(9,169.86)
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	-	(26,695.13)	(197.77)	(26,892.90)	(8,511.29)	(35,404.19)
<b>Total costs of realisations</b>	-	<b>(180,981.01)</b>	<b>(1,186.60)</b>	<b>(182,167.61)</b>	<b>(51,167.75)</b>	<b>(233,335.36)</b>
<b>Available to Preferential Creditors</b>		<b>270,418.71</b>	<b>(1,027.88)</b>	<b>269,390.83</b>	<b>(42,448.69)</b>	<b>226,906.89</b>
<b>Distribution to Preferential Creditors at 100p in £</b>		<b>(65,339.68)</b>	-	<b>(65,339.68)</b>	-	<b>(65,339.68)</b>
<b>Available to Unsecured Creditors</b>		<b>205,079.03</b>	<b>(1,027.88)</b>	<b>204,051.15</b>	<b>(42,448.69)</b>	<b>161,567.21</b>
<b>Less Due to Unsecured Creditors</b>						<b>(3,734,367.00)</b>
<b>Deficiency to Unsecured Creditors</b>						<b>(3,572,799.79)</b>
<b>Share Capital</b>						<b>(850,115.00)</b>
<b>Total Deficiency</b>						<b>(4,422,914.79)</b>
<b>Funds held:</b>						
Current account				<u>204,051.15</u>		

# ***Appendix C. - Details of our remuneration and disbursements and other professional costs***

## **Background**

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration.

The basis of our fees and certain disbursements was agreed at the meeting of creditors on 5 April 2012. The basis of our fees is by reference to time properly given by the Liquidators and their staff attending to the matters arising in winding up the Company. Details of the amount we have drawn can be found in Appendix B.

## **Liquidators' charging policy**

The time charged to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks in the liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people have done the routine work in the liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves.

Matters of particular complexity or significance requiring more exceptional responsibility are undertaken by senior staff or the Liquidators themselves.

## ***Narrative of key areas of work carried out for the period 19 August 2016 to 18 August 2017***

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below:

<b>Area of work</b>	<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</b>
Creditors	<ul style="list-style-type: none"> <li>Responding to creditor queries and managing incoming unsecured claims; and</li> <li>Reviewing creditor claims and performing claim reconciliations.</li> </ul>	<ul style="list-style-type: none"> <li>To meet our claims policy for dealing with potential creditor claims</li> <li>To ensure all creditors are given the relevant information</li> </ul>	<ul style="list-style-type: none"> <li>To ensure any available funds are correctly distributed to creditors based on their claim</li> </ul>

Statutory and compliance	<ul style="list-style-type: none"> <li>Preparation and submission of annual report to all known creditors;</li> <li>Preparation of appointment takers' review of case progression; and</li> <li>Review and submission of Liquidator's statutory statement of receipts and payments to Companies House.</li> </ul>	<ul style="list-style-type: none"> <li>To meet all statutory reporting duties</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the administrators</li> </ul>
Tax & VAT	<ul style="list-style-type: none"> <li>Drafting and submitting corporation tax returns and paying any tax liability</li> </ul>	<ul style="list-style-type: none"> <li>To meet all statutory duties</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the administrators</li> </ul>

### *Our future work*

We still need to do the following work before closure.

<b>Area of work</b>	<b>Work we need to do</b>	<b>Estimated cost £</b>	<b>Whether or not the work will provide a financial benefit to creditors</b>
Statutory & Compliance	<ul style="list-style-type: none"> <li>Preparation of the seventh and final progress reports;</li> <li>Other administrative tasks such as updating case records and obtaining relevant clearances before closure;</li> </ul>	<ul style="list-style-type: none"> <li>7,000</li> </ul>	<ul style="list-style-type: none"> <li>Contributes to efficient and proper management of the case</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>Agreement of the unsecured claims for dividend purposes</li> <li>Advertising and undertaking the dividend declaration and distribution process</li> </ul>	<ul style="list-style-type: none"> <li>7,000</li> </ul>	<ul style="list-style-type: none"> <li>To distribute available monies to the unsecured creditors</li> </ul>
Tax & VAT	<ul style="list-style-type: none"> <li>Drafting and submitting final tax return</li> <li>Seeking tax clearance prior to closure</li> </ul>	<ul style="list-style-type: none"> <li>1,000</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the administrators</li> </ul>

- Drafting and submitting final VAT 426

## Hourly rates

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 structures. During the period covered by this report the charge out rates were increased on 1 July 2017.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. 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. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

<b>Grade</b>	<b>Maximum rate per hour 1 July 2016 to 30 June 2017 (£)</b>	<b>Maximum rate per hour From 1 July 2017 (£)</b>
<b>Partner</b>	420	430
<b>Director</b>	360	370
<b>Senior Manager</b>	280	288
<b>Manager</b>	205	211
<b>Senior Associate – qualified</b>	133	137
<b>Senior Associate - unqualified</b>	106	109
<b>Associate</b>	66	68
<b>Support staff</b>	77	79

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.

<b>Grade</b>	<b>Maximum rate per hour 1 July 2016 to 30 June 2017 (£)</b>	<b>Maximum rate per hour From 1 July 2017 (£)</b>
<b>Partner</b>	1,250	1,315
<b>Director</b>	1,175	1,210
<b>Senior manager</b>	1,170	1,230
<b>Manager</b>	700	735
<b>Senior Associate / consultant</b>	515	545
<b>Associate / assistant consultant</b>	255	270
<b>Support staff</b>	150	160

## Our relationships

We have had 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.

## Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case.

Disbursements are charged to the assignment as follows:

<b>Photocopying</b>	At 3 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
<b>Mileage</b>	At a maximum of 63 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc).

## Our disbursements in the period 19 August 2016 to 18 August 2017

We have incurred the following disbursements (excluding VAT) in the period 19 August 2016 to 18 August 2017

<b>Category 1: (third party costs)</b>	<b>£</b>	<b>Category 2:</b>	<b>£</b>
Postage	393.87	Mileage:	nil
Insurance	10.00	Printing	nil
Legal fees	336.15	<b>Total:</b>	<b>nil</b>
Other professional fees	41.59		
<b>Total:</b>	<b>781.61</b>		

The statement of expenses at Section 6 show what we have drawn in total in relation to our disbursements.

## Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 19 August 2016 to 18 August 2017 is below:

<b>Name of firm / organisation</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Amount paid in period (£)</b>
Squire Sanders & Dempsey	Legal services	Time cost	Nil

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. The fees charged by Squire Sanders & Dempsey have been reviewed and concluded that they are reasonable and appropriate for the work completed.

Analysis of our time costs by grade and work area from 19 August 2016 to 18 August 2017

**UV Modular Limited - in Liquidation**

**Analysis of time costs for the period from 19 August 2016 to 18 August 2017**

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	0.25	0.95	1.20	-	<b>2.40</b>	<b>251.50</b>	104.79
2 Assets	-	-	0.15	0.20	-	-	-	<b>0.35</b>	<b>83.20</b>	237.71
3 Creditors	-	-	2.20	0.90	26.00	19.95	-	<b>49.05</b>	<b>4,796.80</b>	97.79
4 Accounting and treasury	-	-	0.10	0.10	6.95	1.25	-	<b>8.40</b>	<b>919.65</b>	109.48
5 Statutory and compliance	0.25	0.50	1.95	6.70	0.65	16.25	4.31	<b>30.61</b>	<b>3,631.16</b>	118.63
6 Tax & VAT	-	-	-	0.80	0.75	1.00	-	<b>2.55</b>	<b>322.50</b>	126.47
<b>Total for the period</b>	<b>0.25</b>	<b>0.50</b>	<b>4.40</b>	<b>8.95</b>	<b>35.30</b>	<b>39.65</b>	<b>4.31</b>	<b>93.36</b>	<b>10,004.81</b>	<b>107.16</b>
<b>Brought forward at 18 August 2016</b>								<b>488.92</b>	<b>58,625.41</b>	
<b>Total</b>								<b>582.28</b>	<b>68,630.22</b>	

## ***Appendix D. - Statement of expenses for the period 19 August 2016 to 18 August 2017***

The Rules requires this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements. Such a summary of expenses is found below:

<b>Expense</b>	<b>Outstanding at 18 August 2016 £</b>	<b>Incurred in period £</b>	<b>Paid in period £</b>	<b>Expenses unpaid as at 18 August 2017 £</b>
Office holder time costs	31,081.41	10,004.81	-	41,086.22
Office holder disbursements	701.85	781.61	-	1,483.46
Storage costs	-	988.83	988.83	-
<b>Total</b>	<b>31,783.26</b>	<b>11,775.25</b>	<b>988.83</b>	<b>42,569.68</b>