

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

02670371

Name of Company

Universal Business Solutions Limited

I / We

Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

Stephen Robert Cork, 52 Brook Street, London, W1K 5DS

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 07/04/2015 to 06/04/2016

Signed

Date

Cork Gully
52 Brook Street
London
W1K 5DS

Ref UNI001/JEM/SRC/AM



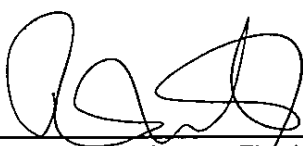
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Universal Business Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 07/04/2015 To 06/04/2016	From 07/04/2011 To 06/04/2016
	COST OF REALISATIONS		
	Wages & Salaries	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(436,771 32)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(437,771 32)		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

NIL



 Joanne Elizabeth Milner
 Joint Liquidator

Universal Business Solutions Limited (in Creditors' Voluntary Liquidation) ("the Company")

Joint Liquidators' Draft Final Report

1 INTRODUCTION

This report is addressed to the creditors and members of the Company and forms the Joint Liquidators' draft of the final progress report to be laid before the final meetings of members and creditors pursuant to Rules 4.49D and 4.126 of the *Insolvency Rules 1986* ("the Rules"). This report is a statutory requirement as part of the Liquidation process and contains important information for creditors and members which should be read in conjunction with our previous reports.

2 STATUTORY INFORMATION

The Company's statutory information is attached at Appendix I.

3 JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Joint Liquidators have presented creditors with full reports of the Liquidation to date and complied with all statutory and regulatory responsibilities for the Liquidation.

Since their appointment the Joint Liquidators have reviewed the available records of the Company to determine whether there was any possibility of any action being taken to procure recoveries in this case. No possible causes of action have been determined.

4 RECEIPTS & PAYMENTS ACCOUNT

A copy of the Joint Liquidators' Receipts and Payments account for the period 7 April 2016 to 1 June 2016 is attached at Appendix II, together with a cumulative account.

Creditors will note that there have been no receipts or payments made during the Liquidation.

5 LIABILITIES

Secured creditors

No debentures, mortgages or charges have been granted by the Company and, therefore, there are no secured creditors.

Preferential creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (within certain limits) and accrued holiday pay in accordance with the *Insolvency Act 1986*. There are not believed to be any preferential creditors' claims arising in this matter and the Joint Liquidators have not received any such claims.

The Prescribed Part

There are provisions within the insolvency legislation that require a liquidator to set aside a percentage of the assets of the Company for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "Prescribed Part of the net property".

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company had not granted any floating charges and so the Prescribed Part does not apply.

Unsecured creditors

According to the Statement of Affairs there were unsecured creditors totaling £436,771 32. There are insufficient funds available to issue a dividend to unsecured creditors.

6 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Joint Liquidators undertook initial investigations into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Within six months of our appointment as Liquidators, a confidential report must be submitted to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. I can confirm that such a report has been submitted.

7 PRE-APPOINTMENT REMUNERATION

Cork Gully LLP has been paid a total fee in the sum of £5,000 plus VAT with regard to the convening and holding of the necessary meetings of members and creditors to place the Company into Liquidation and assisting with the preparation of the Statement of Affairs. This fee has been paid by the directors of the Company.

8 JOINT LIQUIDATORS' REMUNERATION

A breakdown of the time incurred by the Joint Liquidators and their staff in the period 7 April 2016 to 1 June 2016, in accordance with Statement of Insolvency Practice 9 is attached at Appendix III, together with the cumulative total for the Liquidation and the current Cork Gully LLP charge-out rates and details of the minimum charging units.

No time costs have been incurred in this period. Cumulative time costs for the period 7 April 2011 to 1 June 2016 amount to £2,189 00. This represents eight hours at an average hourly rate of £275. No time costs have been drawn during the Liquidation.

A description of the routine work undertaken in the Liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 2 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and registering proofs of debt received from creditors
 - Satisfying statutory reporting requirements
- 3 Investigations
 - Prepared a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Reviewing books and records to identify any transactions or actions the Liquidator may take against a third party in order to recover funds for the benefit of creditors

A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at
<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy of the 'Statement of Insolvency Practice 9 (Revised)' ("SIP9") may be downloaded at
http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

A hard copy of the above documents may be provided to creditors upon request.

9 DIVIDEND PROSPECTS

There have been insufficient asset realisations during the Liquidation to enable a dividend to be declared to any class of creditor

10 SUMMARY

The winding up of the Company is now for all practical purposes complete. Accordingly, the Joint Liquidators are able to summon final meetings of the Company's members and creditors to receive our final report and seek their release as Joint Liquidators.

Notice of the final meetings, and forms of proxy specifying the resolutions to be passed at the meetings, are attached at Appendix IV and V respectively.

Creditors should note that if the Joint Liquidators obtain their release at the final meetings of members and creditors on Thursday 4 August 2016, the Liquidation will be concluded and the Company will be dissolved with effect from three months after the date of the meetings.

The Joint Liquidators' case files will be placed in storage immediately following the final meetings and, therefore, if creditors have any queries they should contact Udobi Nzelu of this office on 020 7268 2150 or e-mail udobinzelu@corkgully.com

Yours faithfully



Joanne Milner
Joint Liquidator

UNIVERSAL BUSINESS SOLUTIONS LIMITED (IN LIQUIDATION)
Statutory Information

Name of Company	Universal Business Solutions Limited	
Former Names	No former names	
Date of Incorporation	11 December 1991	
Registered Number	02670371	
Registered Office	c/o Cork Gully LLP 52 Brook Street London W1K 5DS	
Former Registered Office	3 rd Floor 95 Mortimer Street London W1W 7ST	
Principal Business Activities	Printing not elsewhere classified	
Director	Harvey Palmer	
Company Secretary	Harvey Palmer	
Shareholdings	The Company has the following authorised and issued share capital	
	1,000 Ordinary shares of £1 totalling £1,000 and held as follows	
	Harvey Palmer	1,000
	100 Ordinary B Shares of £1 each	
	Harvey Palmer	50
	Kirsty Palmer	50
Joint Liquidators' Names	Stephen Cork and Joanne Milner	
Joint Liquidators' Address	52 Brook Street, London, W1K 5DS	
Joint Liquidators' date of Appointment	7 April 2011	

UNIVERSAL BUSINESS SOLUTIONS LIMITED (IN LIQUIDATION)

Joint Liquidators' Receipts & Payments for the Period 7 April 2016 to 1 June 2016 and Cumulative Total for the Period 7 April 2011 to 1 June 2016

	From 07/04/2016 To 01/06/2016	From 07/04/2011 To 01/06/2016
<u>ASSET REALISATIONS</u>		
	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>COST OF REALISATIONS</u>		
	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>DISTRIBUTIONS</u>		
	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>REPRESENTED BY</u>		
Funds in hand	<u>NIL</u>	
	NIL	

UNIVERSAL BUSINESS SOLUTIONS LIMITED (IN LIQUIDATION)

Joint Liquidators' Time Cost Summary for the Period 7 April 2016 to 1 June 2016 and Cumulative Total for the Period 7 April 2011 to 1 June 2016

Classification of Work Function	For the Period 7 April 2015 to 1 June 2016							Cumulative Total For the Period 7 April 2011 to 1 June 2016	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours	Total Time Costs (£)
Administration & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	4 90	1,501 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	3 05	688 00
Total Hours / Costs	0 00	0 00	0 00	0 00	0 00	0 00	0 00	7 95	2,189 00

Cork Gully LLP Charge Out Rates

	From 1 September 2013 (£)	From 1 April 2011 (£)
Partners & Directors	495-620	395-495
Associates & Managers	350-450	280-360
Other Senior Professionals	240-290	160-230
Assistants & Support Staff	85-225	65-190

Time is charged in minimum units of 6 minutes

**UNIVERSAL BUSINESS SOLUTIONS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION) ("THE COMPANY")
NOTICE OF FINAL MEETINGS**

NOTICE IS HEREBY GIVEN that the Joint Liquidators have summoned final meetings of the Company's members and creditors under Section 106 of the Insolvency Act 1986 for the purposes of having laid before them *an account of the Joint Liquidators' acts and dealings and of the conduct of the winding-up, hearing any explanations that may be given by the Joint Liquidators, and passing a resolution granting the release of the Joint Liquidators*. A meeting of members will be held at Cork Gully LLP, 52 Brook Street, London W1K 5DS on Thursday 4 August 2016 at 10 00 am, to be followed at 10 15 am by a final meeting of creditors

In order to be entitled to vote at the meetings, members and creditors must lodge their proxies with the Joint Liquidators at Cork Gully LLP, 52 Brook Street, London, W1K 5DS by no later than 12 noon on the business day prior to the day of the meeting (together, if applicable, with a completed proof of debt form if this has not previously been submitted)

1 June 2016



Joanne Milner
Joint Liquidator

Rule 8.1

Form
8.5

Insolvency Act 1986

Proxy (Members' or Creditors' Voluntary Winding Up)

Universal Business Solutions Limited (in Liquidation)

Name of Creditor/Member

Address

Name of Proxy Holder

1 _____

2 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 4 August 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolution

*Please indicate either For OR Against the resolution if the proxy holder is only to vote as directed i.e. he has no discretion

1 THAT the Joint Liquidators' receive their release from office

IN FAVOUR / AGAINST*

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below resolution 1

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator

Only to be completed if the creditor/member has not signed in person