

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

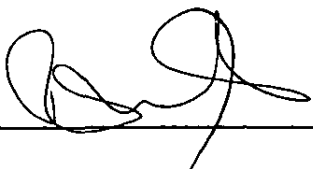
Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

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 07/04/2014 to 06/04/2015

Signed



Date

21/5

Cork Gully
52 Brook Street
London
W1K 5DS

Ref UNI001/JEM/SRC/AM

WEDNESDAY



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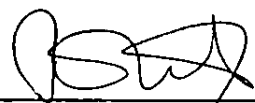
03/06/2015

#192

COMPANIES HOUSE

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

Statement of Affairs		From 07/04/2014 To 06/04/2015	From 07/04/2011 To 06/04/2015
	COST OF REALISATIONS		
	Wages & Salaries	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(436,771 32)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(437,771.32)		NIL	NIL
	REPRESENTED BY		
			NIL



 Joanne Elizabeth Milner
 Joint Liquidator

UNIVERSAL BUSINESS SOLUTIONS LIMITED ("the Company")

Joint Liquidator's Fourth Annual Report to Members and Creditors for the Year Ending 6 April 2015

1 Introduction

Creditors will recall that Stephen Cork and I were appointed Joint Liquidators of the Company on 7 April 2011

This is the fourth annual report in relation to the Liquidation to members and creditors for the year ending 6 April 2015 issued in accordance with Section 104A of the Insolvency Act 1986 and should be read in conjunction with the previous progress reports dated 28 May 2014, 30 May 2013 and 29 May 2012

2 Statutory Information

The Company's statutory information is attached at Appendix I to this report

3 Joint Liquidators' Actions Since Appointment

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

Since their appointment the Liquidators have reviewed the company's available records 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 And Payments Account

A copy of the Joint Liquidators' Receipts and Payments account for the period 7 April 2014 to 6 April 2015, being the fourth year of the Liquidation is attached at Appendix II

Creditors will note that there have been no receipts or payments made during this reporting period

5 Outcome For Creditors

The Statement of Affairs detailed four potential creditors with claims against the company, the majority of which was comprised in an inter-company claim from a related entity. Other than the Inland Revenue, no creditors have produced any evidence to the Liquidators to suggest that any further investigations need to take place. The lack of available funds in the case means that the Joint Liquidators cannot undertake any further investigations or actions in relation to this matter. It remains the Joint Liquidators view that the case can move to closure in the very near future, unless creditors are willing to provide funding to allow any such investigations as to the conduct of the company's directors to take place

- **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**

Where a company in liquidation has created or granted a floating charge after 15 September 2003, a prescribed part of its net property shall be made available to unsecured creditors pursuant to Section 176A of the Insolvency Act 1986

A Company's net property is the amount of its property available for the satisfaction of the claims of holders of debentures secured by, or holders of, any floating charges

The Company had not granted a floating charge and, therefore, the provisions of Section 176A of the Insolvency Act 1986 did not apply

- **Unsecured creditors**

According to the Statement of Affairs there were unsecured creditors totaling £436,771.32. There are insufficient funds available to make a distribution to unsecured creditors

6 Investigations into the Affairs of the Company

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account the public interest, potential recoveries, and the funds

likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within the first six months of our appointment as Liquidators, we are required to submit a confidential report 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 / her unfit to be concerned with the management of the Company. I can confirm that our report has been submitted.

7 Joint Liquidators' Remuneration & Expenses

Cork Gully LLP has been paid a total fee in the sum of £5,000 plus VAT with regards to the convening and holding 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.

A breakdown of the time incurred by the Joint Liquidators and their staff in the period 7 April 2014 to 6 April 2015, 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.

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 a 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.

Expenses

The Joint Liquidators' have not incurred any category 1 expenses during this reporting period.

A total of £223 has been paid by Cork Gully LLP on behalf of the Company as a necessary expense of the Liquidation during the total liquidation period, these expenses include bonding and statutory advertising.

Creditors should note that no Category 2 disbursements (as defined by Statement of Insolvency Practice 9 ("SIP9")) have been charged.

8 Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

9 Summary

The Liquidators will shortly be taking steps to finalise the liquidation following which the Company will be dissolved at Companies' House

If you require any further information, please contact the office on 020 7268 2150

Yours faithfully,

A handwritten signature in black ink, consisting of a series of loops and a long vertical stroke extending downwards.

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	
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 2014 to 6 April 2015 and Cumulative Total for the Liquidation**

	From 07/04/2014 To 06/04/2015	From 07/04/2011 To 06/04/2015
<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	

APPENDIX III

UNIVERSAL BUSINESS SOLUTIONS LIMITED (IN LIQUIDATION)

Joint Liquidators' Time Cost Summary for the Period 7 April 2014 to 6 April 2015 and Cumulative Total for the Liquidation

Classification of Work Function	Total during reporting period from 7 April 2014 to 6 April 2015							Cumulative total during Liquidation	
	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 50	0 50	120 00	240 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 50	0 50	120 00	240 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