

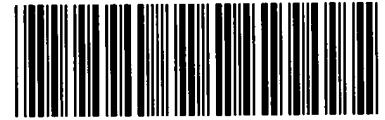
WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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A25

15/01/2021

#36

COMPANIES HOUSE

1 Company details

Company number	0	5	9	0	9	5	9	8
Company name in full	Universal Project Services Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Keith
Surname	Algie

3 Liquidator's address

Building name/number	3 Hardman Street
Street	
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	

4 Liquidator's name ①

Full forename(s)	Mark
Surname	Wilson

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	25 Farringdon Street
Street	
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	1	0	1	1	2	0	1	9
To date	^d	^d	^m	^m	^y	^y	^y	^y
	0	9	1	1	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Kerth Algre

X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y

WU07

Notice of progress report in a winding-up by the court



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Keith Algie**

Company name **RSM Restructuring Advisory LLP**

Address
9th Floor
3 Hardman Street

Post town **Manchester**

County/Region

Postcode

M	3		3	H	F		
---	---	--	---	---	---	--	--

Country

DX

Telephone
0161 830 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Universal Project Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/11/2019 To 09/11/2020 £	From 10/11/2017 To 09/11/2020 £
COST OF REALISATIONS		
Company Liquidation Admin Fee	NIL	5,000.00
ISA Quarterly Charges	88.00	264.00
Official Receivers Remuneration	NIL	6,000.00
Petitioners Deposit	NIL	(1,600.00)
	(88.00)	(9,664.00)
UNSECURED CREDITORS		
(8,488,792.37) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(3.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(8,488,795.37)	(88.00)	(9,664.00)
REPRESENTED BY		
Insolvency Service Account		(9,664.00)
		(9,664.00)

Keith Algie
Joint Liquidator

In the matter of

**Universal Project Services Limited In Liquidation
(‘the Company’)**

in the High Court of Justice no 003815 of 2017

Joint Liquidators' progress report

10 November 2019 to 09 November 2020

**Keith Algie and Mark Wilson
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 10 November 2019 to 9 November 2020
- G. Joint Liquidators' time cost analysis for the period from 10 November 2019 to 9 November 2020
- H. Estimate of the Joint Liquidators' Fees
- I. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 10 November 2019 to 9 November 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

There have been no realisations in this reporting period.

1.2 Investigations

We can advise you that, following our initial assessment, further investigations were undertaken in relation to the conduct of the Directors in the relevant period leading up to Liquidation. This included but was not limited to the following:

- Seeking to get in all books and records (electronic or otherwise) in relation to the company from the Director, Accountants, third parties and other sources
- Getting in all the bank statements in relation to the company for the five years prior to Liquidation (if possible) and scanning, analysing and interrogating the transactions for payment patterns
- Writing to all third parties and professional advisors as appropriate under S366 IA 86, in an effort to understand the true commercial substance of transactions
- Seeking to progress examinations / interview of the Director to deal with outstanding clarifications and or otherwise seek explanations as regards monies paid away by the Company in order to re-construct events
- In accordance with legal advice reviewing the correspondence / explanations and seeking to identify whether there were any potential antecedent claims capable of being pursued for the benefit of the creditors of the estate.

We are unable to determine at this time if there will be any financial benefit to creditors or the timing of completion of the matter. The initial investigations have been completed and instructions to counsel are shortly to be finalised by the advising Solicitors with a view to seeking opinion from Counsel on the best heads of claim to pursue and the merits of success.

1.3 Case specific matters – Legal matters

Gateley plc have continued to assist us with our general strategy and investigation enquiries and review. Counsel will shortly be engaged to obtain an opinion on the results of the investigations and the Joint Liquidators findings and whether there are any claims capable of being brought for the benefit of the Liquidation estate.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing report to creditors and other parties
- Filing of documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to the case
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees
- Any specific case administration and planning matters, of note not included above

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no tangible assets remaining to be realised, however, the Joint Liquidators continue to review whether there are loan debtors unpaid and due to the company in liquidation.

2.2 Other outstanding matters

Investigations are continuing and as this liquidation is connected to a wider group of companies (by common directors / shareholders) it may be appropriate to keep this case open until such time as the inter-company liquidations are resolved. However, our primary focus remains the completion of the review of potential antecedent transactions, which is being undertaken in the anticipation that there will be realisations into this estate for the benefit of the creditors of this Company.

3 Creditors' claims and dividend prospects

Creditors' claims as notified by the Official Receiver at the outset of this liquidation totalled £8,488,792.37.

Claims have not yet been adjudicated on and will only be formally accepted in the event that a distribution will be made to creditors.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 10 November 2019 to 9 November 2020.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, expenses and disbursements

The basis of the Joint Liquidators' remuneration was approved by creditors on 31 January 2019, when the following resolution was passed:

That in accordance with the fees proposal provided to creditors on 4 January 2019 the Joint Liquidators shall be authorised to draw remuneration based upon their time costs.

That in accordance with the fee proposal provided to creditors on 4 January 2019 the Joint Liquidators shall be authorised to draw remuneration limited to the sum of £36,135.00 (plus VAT).

Consequently, the Joint Liquidators cannot draw more than £36,135.00 without obtaining the further approval.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

5.2 Remuneration and expenses incurred in the period from 10 November 2019 to 9 November 2020 and since appointment

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged', this reflects the time charged to the case.

The Joint Liquidators have incurred time costs of £22,090.50 in respect of work done in the current period, a summary of which is attached. Of this, no amount has been paid, as reflected in the attached receipts and payments account and therefore £22,090.50 remains outstanding.

The Joint Liquidators' fees incurred to date are higher than the estimated amount approved. Therefore, it is anticipated that a fee increase request may be required, which will be re-assessed should there be a likelihood of realisations into the estate.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. No expenses have been paid in the period, as reflected in the attached receipts and payments account.

The quantum of expenses incurred to date is in line with the estimate provided to creditors on 4 January 2019.

5.3.1 Other professional costs

Gateley plc solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have continued to advise me on matters relating to investigation enquiries generally which may lead to possible rights of action and assisted with strategy planning. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £10,905.00 and disbursements of £2.50 plus VAT have been incurred but are unpaid.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact David Pritchard or Lorna Cook of my office.

Yours faithfully,

K . . . Algie . . .
Keith Algie

Keith Algie
RSM Restructuring Advisory LLP
Joint Liquidator

Keith Algie is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company information	
Company name:	Universal Project Services Limited
Company number:	05909598
Date of incorporation:	17 August 2006
Previous company names:	N/A
Trading name:	N/A
Trading address:	1 st Floor, Burford Business Centre, 11 Burford Road, Stratford E15 2ST
Principal activity:	Payroll company (dealing with PAYE and recruitment)
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester M3 3HF
Previous registered office:	1st Floor, Burford Business Centre, 11 Burford Road, Stratford E15 2ST

Liquidation information		
Joint Liquidators:	Keith Algie and Mark Wilson	
Date of appointment:	10 November 2017	
Court & reference:	In the High Court of Justice No. 003815 of 2017	
Appointment Method:	By the Secretary of State	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>David Pritchard</p> <p>RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester M3 3HF</p> <p>Email: restructuring.manchester@rsmuk.com</p>	
Name, address & contact details of Joint Liquidators:	<p>Primary Office Holder:</p> <p>Keith Algie</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 3 Hardman Street, Manchester M3 3HF</p> <p>Tel: 0161 830 4008</p> <p>IP Number: 14090</p>	<p>Joint Office Holder:</p> <p>Mark Wilson</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London EC4A 4AB</p> <p>Tel: 0203 201 8662</p> <p>IP Number: 008612</p>

Appendix B

Dividends Prospects

	Owed*	Paid to Date	Estimated future Prospects
Secured creditor: HSBC Bank plc	NIL	N/A	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£16,632,540.56	NIL	Not yet known – dependent upon realisations
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per three claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

Universal Project Services Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/11/2019 To 09/11/2020 £	From 10/11/2017 To 09/11/2020 £
COST OF REALISATIONS		
Company Liquidation Admin Fee	NIL	5,000.00
ISA Quarterly Charges	88.00	264.00
Official Receivers Remuneration	NIL	6,000.00
Petitioners Deposit	NIL	(1,600.00)
	<u>(88.00)</u>	<u>(9,664.00)</u>
UNSECURED CREDITORS		
(8,488,792.37) Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(3.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(8,488,795.37)</u>	<u>(88.00)</u>	<u>(9,664.00)</u>
REPRESENTED BY		
Insolvency Service Account		(9,664.00)
		<u>(9,664.00)</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	480-525	525-625
Directors / Associate Directors	330-450	340-480
Manager	230-315	320-335
Assistant Managers	225-230	240-250
Administrators	120-225	105-200
Support staff	195	195

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 10 November 2019 to 9 November 2020

Expenses (excluding category 2 disbursements) Type and purpose	£				
	Original estimate	Incurred to date		Paid to date	Unpaid
		10.11.17 - 09.11.19	10.11.19 - 09.11.20		
Appointee disbursements:					
Bond	85.00	85.00			85.00
HM Land Registry search fees			6.00		6.00
Statutory advertising	200.00	84.60			84.60
Website fee	8.00	8.00			8.00
Storage agent (collection/storage of records)	250.00	0.00			0.00
Financial intelligence agent fees	750.00	0.00			0.00
Legal fees	50,000.00	7,463.20	10,905.00		18,368.20
Legal expenses	250.00	33.90	2.50		36.40
Companies House search fees	20.00	0.00			0.00
Pension agents fee		150.00			150.00
Postage			1.53		1.53
Sub Total	51,563.00	7,824.70	10,915.03	Nil	18,739.73
Category 2 disbursements					
RSM Restructuring Advisory LLP - Appointee disbursements:					
RSM Restructuring Advisory LLP - Mileage					
RSM Restructuring Advisory LLP - Tracker search					
Sub Total	Nil	Nil	Nil	Nil	Nil
Total	51,563.00	7,824.70	10,915.03	Nil	18,739.73

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Appendix G

SIP9 Time Report - Level 3

Universal Project Services Limited In Liquidation

1097125-700 Post appointment

For the period 10/11/2019 to 09/11/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Nov 2019	Administration and Planning									
	Background information									
	Company searches	0.0	0.6	1.0	0.0	0.0	0.0	1.6	£ 533.00	333.13
	Total	0.0	0.6	1.0	0.0	0.0	0.0	1.6	£ 533.00	333.13
	Case Management									
	Case review / KPI Reports	0.3	0.7	1.3	2.8	0.5	0.0	5.6	£ 1,593.00	284.46
	Compliance/Task updates/checklists	0.0	0.0	0.0	1.5	0.0	0.0	1.5	£ 367.50	245.00
	Filing	0.0	0.0	0.0	0.8	1.3	0.0	2.1	£ 365.00	173.81
	Ongoing case planning/strategy	0.0	0.0	15.4	0.5	0.0	0.0	15.9	£ 3,895.50	245.00
	Total	0.3	0.7	16.7	5.6	1.8	0.0	25.1	£ 6,221.00	247.85
	Director(s)/debtor/bankrupt									
	Correspondence/tel	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 48.00	480.00
	Total	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 48.00	480.00
	Pension Scheme									
	General	0.0	0.0	0.2	0.4	0.0	0.0	0.6	£ 147.00	245.00
	Meetings/corres/tel with PPF/Pensions Regulator/Trustees	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 49.00	245.00
	Total	0.0	0.0	0.2	0.6	0.0	0.0	0.8	£ 196.00	245.00
	Post-appointment - general									
	Redirected mail	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 19.00	190.00
	Total	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 19.00	190.00
	Receipts and Payments									
	Bank Reconciliations	0.0	0.1	0.0	0.0	0.0	0.1	0.2	£ 67.00	335.00
	Cashiering	0.0	0.0	0.0	0.0	0.0	1.2	1.2	£ 228.00	190.00
	Total	0.0	0.1	0.0	0.0	0.0	1.3	1.4	£ 295.00	210.71
	Tax Matters									
	CT/IT/CGT post-appointment returns	0.0	0.2	0.0	0.6	0.0	0.0	0.8	£ 243.00	303.75
	Pre-appointment VAT & Tax returns	0.7	0.0	0.0	0.0	0.0	0.0	0.7	£ 406.00	580.00
	VAT post-appointment returns	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£ 196.00	245.00
	Total	0.7	0.2	0.8	0.6	0.0	0.0	2.3	£ 845.00	367.39
	Total	1.0	1.7	18.7	6.8	1.8	1.4	31.4	£ 8,157.00	259.78
	Investigations									
	Investigations/CDDA									
	Antecedent transactions other	0.0	2.1	0.0	0.0	0.6	0.0	2.7	£ 1,086.00	402.22
	Other general matters	0.0	0.8	5.7	1.5	0.0	0.0	8.0	£ 2,148.00	268.50
	SIP 2 review	0.0	2.4	0.0	0.0	0.0	0.0	2.4	£ 1,152.00	480.00
	Total	0.0	5.3	5.7	1.5	0.6	0.0	13.1	£ 4,386.00	334.81
	Total	0.0	5.3	5.7	1.5	0.6	0.0	13.1	£ 4,386.00	334.81
	Creditors									
	Other Creditor Meetings and Reports									
	Final reports	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 169.00	130.00
	Formal reports	0.0	0.0	0.6	2.2	0.0	0.0	2.8	£ 686.00	245.00
	Partner/manager review	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 144.00	480.00
	Total	0.0	0.3	0.6	2.2	1.3	0.0	4.4	£ 999.00	227.05
	Unsecured Creditors									
	Correspondence/tel	0.0	3.6	4.1	0.2	0.0	0.0	7.9	£ 2,781.50	352.09
	Total	0.0	3.6	4.1	0.2	0.0	0.0	7.9	£ 2,781.50	352.09
	Total	0.0	3.9	4.7	2.4	1.3	0.0	12.3	£ 3,780.50	307.36
	Case Specific Matters - Legal Matters									

SIP9 Time Report - Level 3

Universal Project Services Limited In Liquidation

1097125-700 Post appointment

For the period 10/11/2019 to 09/11/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Legal Matters	Advice	0.0	0.0	2.0	0.0	0.0	0.0	2.0	£ 490.00	245.00
	Meetings/corres/tel	0.0	1.7	7.3	0.2	0.0	0.0	9.2	£ 2,653.50	288.42
	Other major issues	0.0	4.7	1.5	0.0	0.0	0.0	6.2	£ 2,623.50	423.15
	Total	0.0	6.4	10.8	0.2	0.0	0.0	17.4	£ 5,767.00	331.44
	Total	0.0	6.4	10.8	0.2	0.0	0.0	17.4	£ 5,767.00	331.44
	Total Hours (From Nov 2019)	1.0	17.3	39.9	10.9	3.7	1.4	74.2	£ 22,090.50	297.72
	Total Time Cost (From Nov 2019)	£ 593.50	£ 8,304.00	£ 9,775.50	£ 2,670.50	£ 481.00	£ 266.00	£ 22,090.50		
Total Hours		1.0	17.3	39.9	10.9	3.7	1.4	74.2	£ 22,090.50	297.72
Total Time Cost		£ 593.50	£ 8,304.00	£ 9,775.50	£ 2,670.50	£ 481.00	£ 266.00	£ 22,090.50		
Average Rates		593.50	480.00	245.00	245.00	130.00	190.00	297.72		

Appendix H
Company Name: Universal Project Services Limited
Joint Liquidators Fee Estimate for period from 10.11.17 to 03.01.19
As at: 03-Jan-19

	Budgeted hours								SCOPE	
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total		
Charge rate (average per hour)	£545	£425	£220	£230	£185	£160	£0			
Administration and planning	0.3	5.2	11.8	17.3	25.1	4.2		63.9	Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, handling of receipts and payments, submission of VAT and Corporation Tax returns as appropriate, undertaking file reviews, filing with HSCB Bank in relation to obtaining copy mandates and bank statements, undertaking a review of the validity of HSCB security, case planning and strategy, dealing with restricted mail if appropriate, convening any non-statutory meetings, dealing with the winding up of pension scheme(s) if necessary, liaising with the Company's directors and shadow-directors, annual reporting and case closure formalities. The budget assumes that there are no pension schemes that the Company's records are up to date, that no liquidation committee is appointed (assuming HMRC will be the petitioning and majority creditor) and that the case can be concluded in 3 years (subject to any wider connected investigation cases also being concluded).	
Investigations	-	20.4	3.4	13.4	17.5	-	-	54.7	Collection and review of the Company's accounting records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value, voidable dispositions or any other insolvency claims. Reporting additional information to the Insolvency Service on the conduct of the Company's directors and any shadow directors. The budget assumes that the Office Holder's investigations may uncover material antecedent transactions which require legal advice and/or counsel advice in respect of prosecuting claims to assist in recovery action being undertaken for the benefit of the estate. The budget also assumes that extensive starting with Alfa and a comprehensive review of all historic bank statements held with HSCB (past code 40-26-82 / account no. 72727245) shall be carried out by the Forensic department in order to assist with the antecedent review and determine any non disclosed assets or proprietary / traceable assets, as well as other rights of action and or investigation issues. Further, that detailed ID and relationship charting will be required in order to focus the investigation.	
Realisation of Assets	-	0.1	1.1	0.7	-	-	-	1.9	All aspects of the realisation of assets including identifying, securing and insuring assets, including but not limited to: book debts, the lease at 1 St Floor Burford Business Centre, 11 Burford Rd Stratford E15 2JY, bank balances held with HSCB and potential chattels assets, assuming the matter will remain contentious throughout. Note last set of accounts for y/e 31/12/19 indicated Debtors of £42,270,084 and cash at bank of £5,571. The budget assumes there will be legal action required to realise any assets as applicable, possibly in the UK and overseas jurisdictions as appropriate. Further, that the Office Holders do not receive the full co-operation of the director(s) (Paul Ball / Probe Consultancy Ltd / Caroline Barrow / Mark Mitchell / Frankie Mitchell and John Bounds) and that contentious matters shall arise. The budget assumes at this stage that a detailed investigation will be required in conjunction with HMRC and that specialist legal and counsel advice shall be required throughout the appointment.	
Trading	-	-	-	-	-	-	-	-	No trading is anticipated	
Creditors	-	0.8	0.6	5.2	0.2	0.2	-	7.0	Includes dealing with creditor queries, advertisement of claims, rejection and acceptance / agreement of claims (as applicable) distributions to creditors. Also include preparation of statutory formal reports to creditors. Free estimate assumes claims may be subject to dispute, litigation or contentious matters arising and that the Company's records may be incomplete or may not be fully disclosed by the director. Given that this case is connected to a wider investigation, there may well be regular key progress reports to HMRC and strategy meetings outside of the annual reporting process, in order to keep HMRC apprised of developments and to agree future strategy.	
Case Specific Matters	-	3.4	6.3	2.0	-	-	-	11.7	This includes potential interview (Private or Public Examination) of the director(s), Tracing of assets which have been misappropriated or which are subject of attempts to put beyond reach of creditors in terms of S366/S423 IAB. Potential enquiry of various parties under S368 IAB in relation to documents and information which was not disclosed by the director(s).	
Total Hours	0.3	29.9	23.2	38.6	42.6	4.4	-	139.2		
Total time costs	£164	£12,708	£5,336	£8,878	£8,346	£704	£0	£36,135		
Average hourly rate								£260		
Total time costs for approval								£36,135		

Appendix I**Proof of Debt****Rule 14.4 Insolvency (England and Wales) Rules 2016**

In the High Court of Justice No 003815 of 2017 Universal Project Services Limited In Liquidation Company No: 05909598 Keith Algie and Mark Wilson appointed as Liquidators to the above company on 10 November 2017		
Relevant date for creditors' claims: 19 June 2017		
1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now unless the Joint Liquidator has requested it	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Note: This form can be authenticated for submission by email, to restructuring.manchester@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.