

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

03464294

Name of Company

Universal Air Products Limited

I / We

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

Paul Atkinson, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

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 13/06/2014 to 12/06/2015

Signed

Date

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref U0099BCO/GM/PXA/LMB/LJG/NGG/ATL

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COMPANIES HOUSE

Universal Air Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/06/2014 To 12/06/2015
	SECURED CREDITORS	
(4,000 00)	HSBC Bank plc	NIL
		NIL
	ASSET REALISATIONS	
NIL	Tangible Assets	NIL
	Cash at Bank	1,280 04
	Bank Interest Gross	0 12
		1,280 16
	COST OF REALISATIONS	
	Funds Received in Error	1,280 04
		(1,280 04)
	UNSECURED CREDITORS	
(30,000 00)	HM Revenue & Customs VAT & PAY	NIL
(40,000 00)	Director's Loan Account	NIL
(6,483 00)	BNP Paribas	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(80,583 00)		0.12
	REPRESENTED BY	
	Bank 1 Current - NIB	0 12
		0.12

UNIVERSAL AIR PRODUCTS LIMITED (IN LIQUIDATION) ("THE COMPANY")

**JOINT LIQUIDATORS' PROGRESS REPORT FOR
THE PERIOD 13 JUNE 2014 TO 12 JUNE 2015**

Further to my appointment as Joint Liquidator on 13 June 2014 I report on the progress of the liquidation for the period 13 June 2014 to 12 June 2015 ("the period") in accordance with the Insolvency Rules 1986

I attach

- Appendix A – Statutory information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing transactions for the period since my appointment as Liquidator. I comment specifically on the following:

Cash at Bank

The sum of £1,280.04 was received from HSBC Bank plc on 11 July 2014 however the funds had been received in error and were due to Universal Air Filters Limited ("UAFL"), who shares a director with the Company in Mr Martin Johnson. Funds were transferred to UAFL on 11 August 2014 and the matter is now concluded.

Bank Interest Gross

The sum of £0.12 was received in bank interest in the period of this report.

No further funds were received in the period.

2. Work Undertaken by the Liquidator During the Period

In addition to statutory matters I have managed creditor queries, completed my report to the Insolvency Service and finalised the above realisations. As no further matters remain outstanding I am moving to close the liquidation and include my draft final report herein.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have with the way in which the Company's business has been conducted. Having considered the information a report on the conduct of the directors was sent to the Insolvency Service on 11 December 2014.

4. Dividend to Creditors

The Redundancy Payments Office has not submitted a claim in the liquidation and so no preferential claims have been calculated.

I have received claims totalling £32,007.40 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules 1986 no dividend will be declared to creditors as no funds were realised

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). As the floating charge was created prior to 15 September 2003 the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C

At the creditors meeting held on 13 June 2014 I was authorised to draw fees of £3,000 plus VAT for the preparation of the Statement of Affairs and this was paid in full by the directors. In addition I was authorised to draw my remuneration on a time cost basis however no fees have been drawn in the reporting period

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C

I attach at appendix D a statement of expenses that have been incurred during the period

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Natasha Gilliam of this office.


G Mummery FIPA FABRP
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Date: 12 August 2015

UNIVERSAL AIR PRODUCTS LIMITED (IN LIQUIDATION)

Statutory Information

Company Details:

Other trading names: None

Date of incorporation: 12 November 1997

Company number: 03464294

Registered office: Jupiter House
The Drive
Warley Hill Business Park
Brentwood
CM13 3BE

Previous registered office: Office 4 Sudbury Stables
Sudbury Road
Downham
CM11 1LB

Business address: Unit 5 & 6, Ardleigh Works
London Road
Billericay
CM12 9HP

Liquidator Details:

Liquidators: Glyn Mummery & Paul Atkinson

Address of Liquidators: FRP Advisory LLP
Jupiter House
The Drive
Warley Hill Business Park
Brentwood
CM13 3BE

Date of appointment of Liquidators: 13 June 2014

Universal Air Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 12/06/2015

S of A £		£	£
	SECURED CREDITORS		
(4,000.00)	HSBC Bank plc	NIL	NIL
	ASSET REALISATIONS		
NIL	Tangible Assets	NIL	
	Cash at Bank	1,280.04	
	Bank Interest Gross	0.12	1,280.16
	COST OF REALISATIONS		
	Funds Received in Error	1,280.04	(1,280.04)
	UNSECURED CREDITORS		
(30,000.00)	HM Revenue & Customs: VAT & PAYE	NIL	
(40,000.00)	Director's Loan Account	NIL	
(6,483.00)	BNP Paribas	NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(80,583.00)			0.12
	REPRESENTED BY		
	Bank 1 Current - NIB		0.12
			0.12

Universal Air Products Limited (In Liquidation)
Time charged for the period 13 June 2014 to 12 June 2015

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0.50	1.70	3.00	5.20	798.50	153.56
Case Control and Review	0.40	1.70		2.10	466.00	221.90
Case Accounting - General			1.60	1.60	179.00	111.88
General Administration	0.10		1.40	1.50	153.50	102.33
Asset Realisation	0.40		0.30	0.70	153.00	218.57
Asset Realisation	0.40			0.40	126.00	315.00
Freehold/Leasehold Property			0.30	0.30	27.00	90.00
Creditors	0.40	2.30	0.60	3.30	572.00	173.33
Unsecured Creditors	0.10		0.30	0.40	59.50	148.75
Employees		1.50	0.30	1.80	267.00	148.33
Pensions	0.20	0.80		1.00	214.00	214.00
Shareholders	0.10			0.10	31.50	315.00
Investigation	0.20	3.10	2.25	5.55	835.50	150.54
Investigatory work - Other		3.10		3.10	570.00	183.87
CDDA Enquiries	0.20		2.25	2.45	265.50	108.37
Statutory Compliance	0.50	2.15	2.50	5.15	812.50	157.77
Statutory Compliance - General	0.50	0.10	2.00	2.60	357.50	137.50
Statutory Reporting/ Meetings		2.05	0.50	2.55	455.00	178.43
Total Hours	2.00	9.25	8.65	19.90	3,171.50	159.37
Total Cost £	621.00	1,740.00	810.50			
Average Hrlly Rate £	310.50	188.11	93.70			

**Disbursements for the period
13 June 2014 to 12 June 2015**

Category 1	Value £
Advertising	169.20
Company Search	3.00
Storage	22.23
Bonding	30.00
Grand Total	224.43

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	370-400
Managers / Directors	270-370
Other Professional	160-225
Junior Professional & Support	70-105

UNIVERSAL AIR PRODUCTS LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 12 JUNE 2015

Expenses	Total Expenses for the reporting period £
Preparation of S of A	3,000
Liquidators' Remuneration	3,172
Liquidators' Disbursements	224
Funds Received in Error	1,280
	7,676