

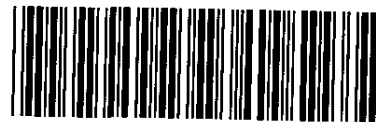
AM03

Notice of administrator's proposals



Companies House

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08/02/2020

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COMPANIES HOUSE

1 Company details

Company number 03742928

Company name in full UBH International Limited

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

2 Administrator's name

Full forename(s) Ryan

Surname Holdsworth

3 Administrator's address

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S12JA

Country

4 Administrator's name ①

Full forename(s) Adrian

Surname Graham

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

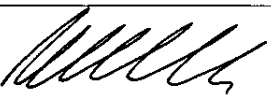
County/Region

Postcode S12JA

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature ✕  ✕		
Signature date	d 0 d 6 m 0 m 2 y 2 y 0 y 2 y 0		

AM03 Notice of Administrator's Proposals



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	Ryan Holdsworth
Company name	Graywoods
Address	4th Floor, Fountain Precinct
	Leopold Street
Post town	Sheffield
County/Region	
Postcode	S 1 2 J A
Country	
DX	
Telephone	0114 285 9500



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 and dated 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

Joint Administrators' Report and Statement of Proposals Pursuant to Paragraph 49 of Schedule B1

UBH International Limited - In Administration

06 February 2020

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

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UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

1 Introduction and Background

- 1.1 The history of the Company and details of events leading to the Company entering into Administration, including the Directors' reasons for the Company's failure are stated below. This statement has been prepared with information provided by the Directors and any comments made, opinions expressed, or assertions made are those of the Directors and not of Graywoods.
- 1.2 UBH International Ltd. ("the Company") was incorporated in March 1999 following a buy-out of the previous Universal Bulk Handling Ltd., by employees of that business. They believed that the strong reputation and UBH brand, and the know-how within the staff would make a successful business in the already established market for bulk handling vessels.
- 1.3 The buy-out itself was financed entirely by employees. Additional working capital was provided initially by a bank and later by the Baxi Partnership Ltd ("Baxi").
- 1.4 Products were essentially the same as those of United Bulk Handling, these being mainly ISO Tanks and other bulk storage and transportation containers which the Company had previously enjoyed a strong market position in.
- 1.5 Due to the nature of the buy-out, the Company is what is known as "Employee Owned" where a large proportion of shares are held either by those employees who staked their own money in funding the buy-out or who have bought shares since, or by an Employee Trust which exists and holds shares for the benefit of all employees in the business. Baxi held approximately 57% of the shares due to the magnitude of loans and finance they had provided the Company with, but this shareholder has since been bought out leaving the employees and the trust with virtually 100% of the shares.
- 1.6 The first financial results filed in September 2000 (18 months trading) showed sales of around £5m and this grew to over £11m in 2006. A licence to manufacture tanks using UBH designs was agreed with a Chinese company which provided a strong flow of income for UBH until around 2011. This in itself was a very positive indication of the value of Intellectual Property and know-how held by the Company.
- 1.7 Some of the employees involved in the buy-out and setting up of the Company in 1999 were still employed in the business, and the resident know-how and expertise in the bulk storage tank market was evident in the Company.
- 1.8 Specifically, the Engineering Director of the business, and the Quality Assurance Manager have been involved since prior to 1999, these being key positions in understanding market requirements for such products, in addition to many more long serving employees at all levels in the Company.
- 1.9 More recently, the Company enjoyed a period of profitability for 4 years from 2012 through 2015, due largely to sales made in the oil & gas industry which itself was undergoing a "boom" during that time. However, since 2015 and a downturn in the oil & gas sector, the Company has struggled to operate profitably and losses depleted what cash reserves the Company had.
- 1.10 In order to raise working capital for the business, an agreement was made with the Baxi in February 2019 for them to purchase the Company's land & buildings. Integral to this deal was an agreement for the Company to buy back Baxi's shares, hence the change in shareholding mentioned above. This provided much needed working capital for the business, the re-financing being done in the expectation of returning to profitable operation in the 2019 and 2020 timeframe.
- 1.11 The Company was running without any significant bank finance or overdraft facility at this time and therefore had to use careful working capital management to maintain a positive cash balance in order to survive.
- 1.12 Baxi remain a lender to the business and hold a debenture securing a loan of £452,000.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 1.13 It has not been possible for the Company to compete in the standard ISO Tank market for some years, the pricing and specifications for this area having become dominated by low cost providers. The Company sought to compete with more specialised products, and also re-entered the "Road Tanker" market and began to penetrate this sector. Orders were now being received from "blue-chip" players in the storage and transportation tank field such as EXSIF, Praxair, SEACO, and others, and realistic projections at that time showed a return to profitable operation within the timeframe stated.
- 1.14 However, the competitive nature even of the "specials" area of the market, and the increasing cost of manufacture of such products meant that margins were not being generated at a level that would cover overhead costs. A strategy of targeting orders from known customers for products that did not require significant specialisation was employed, in addition to some specials being accepted where favourable pricing could be achieved, and this was the main thrust of the marketing plan late in 2018 and throughout 2019. This was in addition to trying to contain manufacturing costs and improve efficiency on an on-going basis.
- 1.15 Continued losses month by month up to the end of the 2018/19 financial year in September 2019 caused the directors to seriously review the situation. Specifically, solvency tests were used to determine the current solvency of the business and future cash-flow and P&L projections were prepared to verify the future viability of the business. It was determined at this time that although careful cash management was being used to maintain solvency, it was clearly in the best interest of all stakeholders including trade creditors to continue trading. The directors also began contacting various parties who might have an interest in acquiring the Company.
- 1.16 By the end of November 2019, the business was close to failing solvency tests and as such, the directors agreed that it would not be responsible to continue trading unless a clearly positive cash and profit position could be realistically forecast in the next few months. If this was the case, a Company Voluntary Arrangement would be sought to allow trading to continue. However, a further accurate projection was prepared and in light of this, it was agreed that the future viability and success of the business was extremely unlikely.
- 1.17 In December 2019, the Company was declared by its directors to be insolvent and it was resolved to seek to put the business into administration. Advice was sought from Graywoods and a Notice of Intention to Appoint an Administrator was filed on 5 December 2019.
- 1.18 In the days up to the appointment of administrators on 17 December 2019, efforts were made to maximise the completion of products that could be shipped to customers to satisfy their needs for tanks, and to collect debts owed to the Company in order to provide the best cash position for creditors.
- 1.19 It should be noted that the directors are extremely disappointed by what has happened at UBH. None of them has been involved in any other business insolvency or liquidation and the effect of this on creditors, customers, shareholders, and employees has saddened them greatly.
- 1.20 As a result, Ryan Holdsworth and Adrian Graham of Graywoods, 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA were appointed Joint Administrators of the Company by the on 17 December 2019. Ryan Holdsworth and Adrian Graham are licensed to act as insolvency practitioners in the UK by the Insolvency Practitioners Association.
- 1.21 This firm's Privacy Notice about the way that we will use, and store personal data can be found at www.graywoods.co.uk/privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.22 The joint administrators can act jointly and severally in the Administration.
- 1.23 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 1.24 This report incorporates the Administrator's statement of proposals made under paragraph 49 of Schedule B1, which will be treated as delivered to creditors on 10 February 2020.

2 Administration Strategy and Objective

- 2.1 The Administrators must perform their functions with the purpose of achieving one of the following objectives:

- *Rescuing the Company as a going concern; or*
- *Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or*
- *Realising property in order to make a distribution to one or more secured or preferential creditors.*

- 2.2 The objective being achieved here is achieving a better result for the Company's creditors than would be likely if the Company were wound up. Shortly prior to the date of administration, certain creditors were looking to take action against the Company which was prevented by the filing of the Notice of Intention to Appoint an Administrator. The protection from the moratorium in place meant that action could not be taken and ensured that the Company's assets could not be dissipated.

Progress Since Appointment

Attendance at Company Trading Premises

- 2.3 Immediately on the day of appointment, the joint administrators and members of staff from Graywoods attended the Company's trading premises with their solicitors Lupton Fawcett and agents Walker Singleton.
- 2.4 The notice of appointment of the administrators was filed in Court at 9:52am. Shortly after this time the joint administrators held a meeting with the Company's employees where all staff were made redundant with the exception of several employees who were required to provide information relating to the affairs of the Company.
- 2.5 All employees were provided with information on how to make a claim from the Redundancy Payments Service for monies owed to them in relation to arrears of wages, holiday pay, redundancy pay and notice pay.

Site Security

- 2.6 On the first day of appointment, the joint administrators instructed Moorcroft Property Group to carry out a site inspection and advise of any security measures required to be put in place.
- 2.7 The locks at the premises were changed and concrete blocks placed at each entrance to the site. In addition to this 24-hour manned security was maintained over the Christmas period.
- 2.8 Discussions are ongoing with the joint administrators' insurers to ensure that the security in place meets their requirements.

Administration (including statutory compliance and reporting)

- 2.9 Following our appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work will, where appropriate, have included liaison with solicitors to deal with any legal considerations surrounding the Company's insolvency (such as assessing the validity of any 3rd party security in relation to the assets) and liaising with valuation agents about the most appropriate means of realising the value in the Company's business and assets.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 2.10 We have also dealt with a number of statutory formalities which are required of us under related legislation. Typically, this includes issuing and filing all appointment notices with creditors and the Registrar of Companies and also advertising our appointment in the London Gazette.
- 2.11 Other statutory duties performed are outlined in further detail in the additional Information in Relation to the Administrators' Fees which can be found at Appendix E. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.

Trading

- 2.12 The trading of the business during the administration process was considered to ascertain whether the work in progress could be completed.
- 2.13 The scheduled close down for the Christmas period was from 20 December 2019 until 06 January 2020. A schedule of the work in progress which was close to completion was obtained from the directors and highlighted several tankers which were being produced for the same customer.
- 2.14 A discussion was held with the customer by the joint administrators to understand whether they still required the tankers and if they would accept delivery without any future warranties. In addition to this the tankers in question required a certificate to be issued on completion by Lloyds Register EMEA ("Lloyds"). These certificates would only be issued after inspections were carried out by personnel from Lloyds and could only be provided by Lloyds and no other party.
- 2.15 Further discussions were then held with Lloyds to confirm their position and whether they would be willing to provide the certificates for the tankers once completed. At the date of administration, the Company's records indicated that Lloyds were owed £106,686 from the Company. A payment plan was agreed shortly before the date of administration with Lloyds to repay this debt with a payment scheduled for 16 December 2019. This payment was not made.
- 2.16 The representative from Lloyds confirmed to the joint administrators that further certificates would only be provided if the sum of £106,686 was made in full. This was a key element required in order to complete the work in progress and also obtain payment from the customer.
- 2.17 A payment of this amount would effectively wipe out any profit to be made on the work in progress. In addition to this it appeared that the anticipated work to be completed on each tanker was in excess to that which was originally anticipated.
- 2.18 The discussion with the customer also indicated that they would not necessarily require the tankers being manufactured. There was therefore no guarantee of payment and this particular customer had not placed a deposit for the tanker to be started so therefore had no incentive to take these on.
- 2.19 Furthermore, there was also stock required to complete the work in progress. It was the joint administrators understanding that most of the stock had been paid for by the Company. However, the correspondence from various suppliers confirmed that stock was potentially subject to retention of title claims. Payment of this stock needed to complete the work in progress would have further reduced any profit in completing the tankers.

Realisation of assets

Potential Sale of Business and Assets

- 2.20 Following instructions from the directors, Walker Singleton obtained various Company information which included Company accounts, Company asset documents and Company background from the directors. This information was correlated and included in a Sales Pack for distribution to Interested Parties and sent out prior to the date of administration.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 2.21 Walker Singleton marketed the Business as a 'going concern' via both their website online and with a mail shot blast. A fly sheet was prepared, the wording which was agreed with the Directors and the proposed joint administrators.
- 2.22 Walker Singleton Posted adverts on Deal Opportunities, IP-bid and a mail shot from their internal extensive database of c52,000 active contacts which has been compiled over a period of time.
- 2.23 In addition to this Walker Singleton specifically targeted tank and container manufactures UK wide, 400 manufacturers of tanks and containers in the UK, 21,000 in the wider, all-encompassing category of manufactures of metal products. 2,000 of these are known European Engineering businesses, advisors and investors.
- 2.24 By specifically targeting other firms in the same sector and active advisors and investors, this was deemed the best possible method of sourcing a genuine interested party to purchase the business.
- 2.25 The business was advertised for sale on the website of Walker Singleton until the date of administration. This ensured that the business was marketed as widely as possible.
- 2.26 From this mail shot Walker Singleton received 34 expressions of interest formal enquiries and from this interest sent out Non-Disclosure Agreement ("NDA") to all parties. These needed to be signed and returned prior to Walker Singleton releasing any Company information. In one particular case the wording of the NDA required amending and this was agreed by all parties involved.
- 2.27 On the day before the date of administration, 14 interested parties returned the NDA's and further information regarding the Company was disclosed to the parties on between 13 December and 16 December 2019.
- 2.28 With the Christmas period approaching, the deadline for interested parties to submit their offers was extended to 06 January 2020.

Discussions with Interested Parties

- 2.29 During the first week after appointment, it became clear that several of the interested parties required additional time to review the information relating to the Company given that many firms had shut down over the Christmas period.
- 2.30 In light of this the deadline to submit offers was extended further to 10 January 2020 in order to allow all interested parties sufficient time to submit an offer.
- 2.31 The deadline for the offers to be received passed and two offers were received. One offer was from CIMC for a global figure of £975,000 and the other from Hoyer GmbH for £300,000. A further party required additional time to assess the work in progress. Another party Suretank Group requested further time until 24 January 2020 due to other commitments for an offer to be made.
- 2.32 The offer from CIMC was subject to a site visit and further information being received. A conference call was held on 20 January 2020 between the joint administrators, Walker Singleton and CIMC to discuss the offer in further detail. A follow up email after the conference was sent to agree the timeframe for any potential deal to be completed.
- 2.33 The site visit then being arranged for 27 January 2020 to allow CIMC to view and assess the assets. After the visit further time was required to go through the information and finalise their offer. A final deadline of 5pm on 30 January 2020 was set. Prior to this deadline, Suretank Group confirmed that they were no longer interested in making an offer.
- 2.34 No formal offer was received for the business as a going concern from CIMC after the final deadline. An offer for the intellectual property and know-how was made however and further information is contained in the next section of this report.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Intellectual Property Rights ("IPR") and Know-How

- 2.35 The joint administrators, in conjunction with their solicitors Lupton Fawcett and agents Walker Singleton, reviewed the intellectual property held by the Company. Full details of this were included in the sales pack sent out to interested parties.
- 2.36 Certain of the intellectual property rights were subject to Technology Transfer and Technical Assistance Contracts ("TTTAC") with CIMC. The agreement was reviewed by Lupton Fawcett to understand what affect this may have on any potential sale.
- 2.37 Within the TTTAC there was an option for CIMC to exercise their right to purchase the Know-How/IPR. Once this right had been exercised, the Company is obliged to sell to CIMC. Notice of this was issued on the Company by CIMC.
- 2.38 As a result of this there was a restriction on the joint administrators from selling or licensing the Know-How/IPR as this could result in a claim for damages from CIMC.
- 2.39 In addition to the above the joint administrators were also made aware of a dispute with Valley Tankers (UK) Ltd ("Valley") regarding the ownership of certain IPR. This related to certain IPR in relation to waste tankers.
- 2.40 The agreement between the parties has been reviewed by our solicitors. The dispute arises from the final deferred consideration due from the Company to Valley. It appears that this payment was offset against an invoice raised by the Company to Valley. This matter is still ongoing.
- 2.41 As a result of the above no sale of the IPR in relation to Valley will be completed until the dispute is resolved.
- 2.42 An offer has been received from CIMC for the remaining IPR (including the IPR subject to the TTTAC) and this has been accepted after our agents Walker Singleton recommended acceptance. The sale is currently in the process of being completed and is therefore not yet shown on the attached receipts and payments account.

Plant & Machinery and Office Equipment

- 2.43 The plant & machinery and office equipment were included in the potential sale of the business and assets which did not materialise.
- 2.44 As no sale was achieved for the business, these assets will now be included in an online auction to be held at the Company's premises.

Stock

- 2.45 Walker Singleton discussed the value of the stock with the directors of the Company. There were certain difficulties in obtaining the up to date stock value figure from the Company's computer systems in place. An estimated cost figure of £800,000 was given by the directors.
- 2.46 Since this date various retention of title claims have been received which are currently under review. The assistance of the director was also sought to work through the computerised system in order to verify the cost figure further. This was requested from the interested parties in order for a formal offer to be received.
- 2.47 As no sale was achieved for the business, these assets will now be included in an online auction to be held at the Company's premises.

Work in Progress ("WIP") / Finished Goods

- 2.48 The Company's WIP was potentially open to any offer for the business and assets of the Company.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 2.49 There were certain customers who had paid a deposit for tankers to be manufactured. Each tanker was in a different stage of production and discussions were held with the directors to ascertain the current position.
- 2.50 In some cases the customers have attended the Company's premises to view what stage of production the tanker was in.
- 2.51 Discussions have been held with the various customers regarding the discussions with the interested party as to whether a sale would be completed. As no sale is likely, the various customers will be contacted to ascertain whether they are still interested in taking the tankers for completion elsewhere.

Cash in Client Account

- 2.52 The total sum of £248,200 was held in the Graywoods client account prior to the date of administration. This amount has been realised in full.

Cash at Bank – RBS

- 2.53 The Company's records indicate that the sum of £6,664.42 is held in a bank account with Royal Bank of Scotland plc ("RBS"). These funds have been requested from RBS.

Book Debts

- 2.54 The Company's records indicated that the total book debts outstanding were £215,577.09. Included in this total is the sum of £124,357.20 which relates to a tanker which was completed and held at the Company's premises.
- 2.55 Our agents have entered into discussions with the customer in question and have been negotiating a settlement of this debt. Given that there are no warranties being provided, it is unlikely that the full amount will be recovered. The discussions are currently ongoing.
- 2.56 A review of the Company's bank statements has also been undertaken and a payment of £59,114.61 was paid into the bank account after the date of appointment from one of the debtors. A request has been made to the Company's previous bankers to forward on the funds to the administration estate.
- 2.57 To date the total of £2,335.20 has been realised in full from one of the debtors.

Petty Cash

- 2.58 The total of £323.47 was held by the Company in petty cash. This amount has been realised in full.

Investment – UBH (EBT) Ltd

- 2.59 The Company is the sole shareholder of UBH (EBT) Ltd. There are little assets held by UBH (EBT) Ltd and there is therefore unlikely to be any asset realisations from this source.
- 2.60 The work undertaken by the joint administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in our progress reports.
- 2.61 Further information on the estimated outcome of the Administration can be found in section 9 below.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Creditors

- 2.62 Since the date of appointment, over 20 retention of title claims have been received from the creditors of the Company. In conjunction with our agents, Walker Singleton, certain creditors have been allowed access to attend the premises in order to identify their stock.
- 2.63 Furthermore, the documentation received from the creditors has been reviewed in conjunction with our solicitors in order to comment on its validity. These reviews are currently ongoing with the time utilised to deal with these being significant.
- 2.64 The information of the Company's creditors as at the date of administration has been collated to ensure that they are made aware of the administration appointment. The Company's records indicated that there were over 250 creditors with outstanding balances.
- 2.65 There are 86 employees of the Company and a significant amount of time has been spent discussing the position with them and also with their trade union.
- 2.66 It is anticipated that there will be a dividend distribution to preferential creditors. As a result, time will be incurred agreeing the claims of creditors.

Investigations

- 2.67 As joint administrators, we are required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations). This includes the following:
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the administration
 - Submitting a statutory report to the Insolvency Service under the CDDA
 - Correspondence with director and banks
 - Analysing the Company's bank statements
 - Making enquiries with the Company's creditors
 - Following up creditor queries

Case Specific Matters

- 2.68 This includes the following:
- Dealing with all post-appointment corporation tax and VAT compliance
 - Inspecting the Company records and relevant databases to determine whether the Company has a pension scheme
 - Pension regulatory reporting and auto-enrolment cancellation
 - Attendance at meetings
 - Travel to meetings
 - Discussions with agents regarding security at the Company's premises

3 Joint Administrators' Receipts and Payments

- 3.1 A summary of receipts and payments for the Administration period from the date of our appointment to 06 February 2020 is attached at Appendix B.

4 Financial Position

- 4.1 A Statement of the Company's Affairs has not yet been received although the signed version is due imminently. Certain figures for the book values have required further clarification. The

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

directors have sought the assistance of the joint administrators to assist in the preparation and a final version is close to being agreed. Attached at Appendix C is a summary of the Estimated Financial Position of the Company as at 17 December 2019, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them). Creditors should note that the estimated financial position is before the costs of the Administration procedure are considered.

4.2 We have the following observations to make in relation to Estimated Financial Position of the Company.

- The estimated amount due to HSBC Bank plc is a contingent liability in respect of European Spallation Source ("ESS") warranties. This is in relation to 19 tankers with the warranties expiring after 24 months. The final warranty is due to expire on 23 July 2020. The total value of the warranties is backed by Baxi. To date there have been no claims under the warranty.
- A deed of priority exists between HSBC Bank plc and Baxi which states that HSBC Bank plc have the senior ranking charge.
- **Preferential Creditors** - The claims of the Department for Business, Innovation and Skills represent employees' estimated claims under The Employment Rights Act 1996 in respect of arrears of pay to a maximum of £800 per employee and holiday pay which are claimed preferentially, and pay in lieu of notice, redundancy pay and arrears of pay in excess of £800 which are unsecured.
- **Estimated Prescribed Part of Net Property** - Section 176A (1) (b) requires the administrators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation) and if the floating charge was created on or after 15 September 2003. The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000).

The administrator will not be required to set aside the prescribed part if:

- a. The net property is less than £10,000 and he thinks that the cost of distributing the prescribed part would be disproportionate to the benefit;
- b. Or if the net property is more than £10,000, if the provision is dis-applied by the court on the application of the administrator on cost-benefit grounds.

If there was no floating charge or it was created before 15 September 2003 there is no net property and, consequently, no prescribed part of net property. In this case the floating charge was created before 15 September 2003 and as a result the prescribed part does not apply.

5 Proposals

5.1 It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

- 5.1.1 If the Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 5.1.2 See Section 6 below on Exit Routes for further information on the exit routes available from Administration.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 5.1.3 The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 5.1.4 If the Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.
- 5.1.5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and disbursements and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.1.6 The basis of the Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- As a percentage of the value of the assets with which the Administrators have to deal with, or
 - By reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration, or
 - As a set amount
- 5.1.7 In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 disbursements charged by the firm can be found at Appendix E.
- 5.1.8 Where no Creditors' Committee is appointed the remuneration and disbursements of the Administrators shall be fixed by a decision of creditors or where the Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.
- 5.1.9 In this case, the Administrators are seeking to approve the basis of their remuneration as follows:
- By reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration, or
- 5.1.10 Further details about the proposed fee basis can be found in Section 8 below and Appendix E.
- 5.1.11 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

6 Exit Routes

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 6.2 At the time of drafting these Proposals we believe that an extension to the period of Administration we will be necessary, however will confirm the position to creditors in a subsequent progress report in due course.
- 6.3 Based on information currently available, the information on the exit route(s) we believe may be appropriate in this Administration is/are set out below.

Creditors Voluntary Liquidation

- 6.4 If the Administrators think a dividend will be paid to the unsecured creditors other than by virtue of the Prescribed Part then the Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL.
- 6.5 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 6.6 Creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Dissolution of the Company

- 6.7 Based on present information, the Administrators think that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and/or preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.
- 6.8 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Compulsory Liquidation

- 6.9 If a move to Creditors' Voluntary Liquidation is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrators will become the Joint Liquidators in the subsequent liquidation.

7 Pre-administration Costs

- 7.1 Pre-administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Administrators, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

7.2 Below is information on the pre-administration costs incurred in this case, together with details of any amounts which remain unpaid, where applicable. The directors signed an engagement letter dated 03 December 2019 which instructed Graywoods to provide advice on whether the appointment of an administrator was expedient in the circumstances. Furthermore, services were provided to assist in placing the Company into administration and also looking at the potential sale of the Company's business and assets.

7.3 The following work was undertaken was undertaken:

Debtors/WIP

- Obtaining and reviewing the list of WIP from the Company's records.
- Discussions regarding the payment of debtors and the previous history of the debtor's payments.
- Discussions regarding the anticipated payments and building these into the short-term cash flow forecasts.

Marketing of the Business

- Speak to agents regarding the marketing of the business and information to be provided.
- Discuss potential interested parties in the business and also how the sale would be marketed with the directors.

General

- Advice to directors regarding their general duties as directors.
- Various conference calls with the directors regarding creditor pressure received.
- Discussions regarding the filing of the Notice of Intention to Appoint an Administrator and the moratorium protection in place.

7.4 The engagement letter confirmed that the remuneration for Graywoods would be paid on a time costs basis. The total pre appointment time spent on this case amounts to £41,293. However, these costs have been capped at £30,000 plus VAT.

7.5 The engagement also included details of the professional advisors who may be required to assist in any administration appointment and the potential sale of the business and assets.

7.6 The work was required pre-appointment to maximise debtor realisations in that period and achieve a better realisation for creditors. During the pre-appointment period there were debtor realisations in excess of £330,000 which justifies the work provided.

7.7 Pre-appointment fees charged and expenses incurred by the Administrators are as follows:

Charged by	Brief description of services provided	Total amount charged	Amount paid	WIP remaining payable by	Amount unpaid
Graywoods	Discussions regarding marketing of the company				
	Discussions regarding the appointment of the administrator	£30,000.00	£Nil	N/A	£30,000.00
	Review of financial information prior to				

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

	the date of administration				
Walker Singleton	Valuation of plant & machinery and marketing of business	£13,785.00 plus £1,611.40 disbursements	£Nil	N/A	£13,785.00 with £1,611.40 disbursements
Lupton Fawcett	Advice and document preparation for appointment of administrators Review of NDA in relation to potential sale of business	£10,935.00 plus £50 disbursements	£Nil	N/A	£10,935.00 plus £50 disbursements

- 7.8 The payment of unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrators' proposals. As the Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation.

8 Joint Administrators' Remuneration

- 8.1 As Joint Administrators, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or is likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which our remuneration will be fixed.
- 8.2 In addition to this, where Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.
- 8.3 In this case, we are seeking to agree that our remuneration be based on the time properly spent by us and our staff in dealing with the affairs of the Company. Our fees estimate and details of the work we propose to undertake in the Administration can be found at Appendix E and further information on the work done since our appointment to the date of this report can be found in section 2.
- 8.4 Please note that where appropriate, the fees estimate may be to a particular stage of the case only and if we consider the estimate will be exceeded during the Administration, we are obliged to seek further approval for any increase in our remuneration. The fees estimate provides details of these matters where relevant and appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report.
- 8.5 For information, attached at Appendix D is a time matrix outlining the time spent by us and our staff since the date of our appointment as Administrator. The current time costs are £84,302.50. We currently estimate that the future time costs from 07 February 2020 to closure will total £112,865.00. A breakdown of these is attached at Appendix D.
- 8.6 In circumstances where our initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, we reserve the right to refer back to creditors to establish how we are to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, we will revert to creditors with our fees estimate for approval.
- 8.7 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with our progress reports in due course.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 8.8 Administrators may include details of the remuneration they anticipate will be charged and the expenses they anticipate will be incurred if they become the Joint Liquidators in the subsequent CVL. This can be done when seeking approval to the basis of their remuneration as Administrators, or alternatively their fees estimate for the CVL can be provided once the Company has moved into CVL. Please refer to Appendix E to this report for further information.
- 8.9 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from www.graywoods.co.uk/creditor-portal/. If you would prefer this to be sent to you in hard copy please contact Stephanie Blanchard of this office on 0114 285 9500.

9 Estimated Outcome

- 9.1 An estimate of the outcome of the Administration as at 06 February 2020 is attached as Appendix F. This indicates the following:
- There will be an estimated distribution to Baxi under their security in the sum of £319,010.25
- 9.2 Based on the Estimated Financial Position of the Company the estimated value of the preferential creditors is £91,348.13 and the unsecured creditors is £3,161,137.42.
- 9.3 The Company granted a floating charge to Baxi Partnership Limited on 13 September 2002 and HSBC Bank plc on 18 September 2002. Accordingly, there is no requirement for the Administrators to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

10 Proposals approval and next report

- 10.1 As we think the Company has insufficient property to enable it to make a distribution to its unsecured creditors (other than a potential distribution of the prescribed part fund of any net floating charge property), we are not required to seek a decision from the unsecured creditors on the approval of our Proposals.
- 10.2 The Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and we will report to you again at this time.

For and on behalf of
UBH International Limited



Ryan Holdsworth
Joint Administrator

Enc

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Appendix A

Statutory Information

1 Company information

Company name	UBH International Limited
Trading name(s)	UBH International Limited
Registered number	03742928
Registered office address	4th Floor Fountain Precinct Leopold Street Sheffield S1 2JA
Former registered office address	Orrell Lane Burscough Ormskirk L40 0SL
Trading address(s)	Orrell Lane Burscough Ormskirk L40 0SL
Court details	High Court of Justice Business and Property Court in Leeds
Court reference number	001311 of 2019

2 Details of the Company's Directors, Secretary and Shareholdings

Director(s)	Date appointed	Date resigned	Shares held
Karl Bragg	01/08/2009	N/A	3,470
Derek Thomas Doyle	26/01/2018	N/A	6,070
Allan John Goodbrand	27/04/2017	N/A	0
Christopher Roy Horrocks	09/12/2016	N/A	400
John Isherwood	25/07/2003	N/A	6,150
Alex McGonagle	01/11/2000	N/A	8,496
Stewart Anthony Wiltshire	09/03/2018	N/A	0
Patrick Thomas Harding	01/09/2000	30/11/2018	7,608
Steve Hargreaves	10/07/2015	23/11/2017	900
Michael Himbury	20/07/2009	09/03/2018	6,958
Dr Stephen Price	29/01/2016	23/03/2017	0
Secretary			
Malcolm John Lynch	19/04/1999	27/01/2020	5,100

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

3 Joint Administrators' Details

Name of Administrators	Ryan Holdsworth	Adrian Graham
Address	4th Floor, Fountain Precinct Leopold Street Sheffield S1 2JA	4th Floor, Fountain Precinct Leopold Street Sheffield S1 2JA
Telephone Number	0114 285 9500	0114 285 9500
Fax Number	0114 285 9501	0114 285 9501
Administrator's IP Number	23410	8980
Authorising Body	Insolvency Practitioners Association	Insolvency Practitioners Association
Date of Appointment	17 December 2019	17 December 2019

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Appendix B

Receipts and Payments Account for the Period from 17 December 2019 to 06 February 2020

UBH International Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 06/02/2020

Est Fin Position £		£	£
	SECURED ASSETS		
Uncertain	Intellectual Property	NIL	NIL
	SECURED CREDITORS		
Uncertain	HSBC Bank plc	NIL	
(475,983.00)	Baxi Partnership Limited	NIL	NIL
	ASSET REALISATIONS		
248,200.00	Cash in Client Account	248,200.00	
215,000.00	Plant & Machinery and Office Equipme	NIL	
Uncertain	Profit in Stock & WIP	NIL	
Uncertain	Stock	NIL	
Uncertain	WIP/Finished Goods	NIL	
139,641.65	Debtors	2,335.20	
NIL	Investment - UBH (EBT) Ltd	NIL	
323.47	Petty Cash	323.47	
6,664.42	Cash at Bank - RBS	NIL	250,858.67
	COST OF REALISATIONS		
	Agents Fees	350.00	(350.00)
	PREFERENTIAL CREDITORS		
(91,348.13)	Employees (estimated)	NIL	NIL
	UNSECURED CREDITORS		
(1,176,000.42)	Trade & Expense Creditors	NIL	
(970,586.63)	Employees (estimated)	NIL	
(222,056.48)	HM Revenue & Customs	NIL	
(792,493.89)	Consumer Creditors	NIL	NIL
	DISTRIBUTIONS		
(483,839.00)	Ordinary Shareholders	NIL	NIL
(3,602,478.01)			250,508.67
	REPRESENTED BY		
	Vat Receivable		70.00
	Bank 1 Current		250,438.67
			250,508.67

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Appendix C

Summary of the Estimated Financial Position of the Company as at 17 December 2019

UBH International Limited - in administration

Estimated Financial Position of the Company as at 17 December 2019

	Book Value £	Estimated To Realise £
Assets Specifically Pledged		
Intellectual Property	118,750.41	Uncertain
HSBC Bank plc	Uncertain	Uncertain
Baxi Partnership Ltd	(475,983.00)	(475,983.00)
Estimated Surplus/(Deficit) Funds		<hr/> (475,983.00)
Assets Not Specifically Pledged		
Cash in Client Account	248,200.00	248,200.00
Cash at Bank - RBS Account	6,629.42	6,629.42
Plant & Machinery & Office Equipment	375,989.03	215,000.00
Stock	769,560.00	Uncertain
WIP / Finished Goods	937,009.00	Uncertain
Profit in Stock & WIP	333,319.00	Uncertain
Debtors	215,577.09	139,641.65
Investments - UBH (EBT) Ltd	2.00	0.00
Petty Cash	323.47	323.47
	<hr/> 2,886,609.01	<hr/> 609,794.54
Estimated Funds Available for Preferential Creditors		609,794.54
Estimated Preferential Creditors Claims		(91,348.13)
Estimated Funds Available to Floating Charge Holder		<hr/> 518,446.41
Estimated Debt Due to Floating Chargeholder Brought Down		(475,983.00)
Estimated Surplus/(Deficit) to Floating Chargeholder		<hr/> 42,463.41
Estimated Unsecured non-preferential claims		(3,161,137.42)
Estimated deficiency/surplus as regards non-preferential creditors		(3,118,674.01)
Issued and called up capital		(483,839.00)
Total Surplus/(Deficiency)		<hr/> <hr/> (3,602,513.01)

Graywoods
UBH International Limited
B - Company Creditors

Key	Name	Address	£
CA00	5750 COMPONENTS LTD	1 OVERBROOK LANE, VILLIERS COURT, KNOWSLEY BUSINESS PARK, MERSEYSIDE, L34 9FB	3,769.68
CA01	AALCO METALS	THE CREDIT CENTRE, NAUTICA, NAVIGATION PARK, WATERS MEETING ROAD, BOLTON, BL1 8SW	16,287.86
CA02	ABBI SIGNS & DESIGN LTD	11 VICTORIA ROAD, WIDNES, CHESHIRE, WA8 0PT	677.28
CA03	ABSOLUTE KOI LTD	BURNWOOD HOUSE, GREAT NORTH ROAD, ROCKLEY, RETFORD, DN22 0QW	17.50
CA04	AGORA BUSINESS PUBLICATIONS	NESFIELD HOUSE, BROUGHTON HALL BUSINESS PARK, SKIPTON, YORKSHIRE, BD23 3AN	84.78
CA05	AIR PRODUCTS PLC	2 MILLENIUM GATE, WESTMERE DRIVE, CREWE, CW1 6AP	19,578.28
CA06	AIR FORCE (PNEUMATICS & HYDRAULICS)	AIR FORCE HOUSE, SPRINGWELL ROAD, LEEDS, LS12 1BH	536.62
CA07	A.J. COUPLINGS LTD	Ty Gunter, Llanelly Church, Gilwern, Abergavenny, NP7 0HG	4,014.48
CA08	AJ WRIGHT (ELECTRICAL) LTD	UNIT 18 VESTY BUSINESS PARK, VESTY ROAD, BOOTLE, MERSEYSIDE, L30 1NY	852.00
CA09	ALBERT JAGGER LTD	CENTAUR WORKS, GREEN LANE, WALSALL, WEST MIDLANDS, WS2 8HG	651.65
CA0A	ALFONS HAAR LTD	UNIT2, SPRINGWELL 27, DARK LANE, BIRSTALL, WF17 9LN	1.00
CA0B	ALLIANCE FIRE PROTECTION	(LANCASHIRE LTD), 6 SMITHY LANE, HOLMESWOOD, LANCASHIRE, L40 1UH	383.24
CA0C	ALTERNATIVE STEEL CO LTD	EXCELSIOR WORKS, DOBSON PARK WAY, WIGAN, WN2 2ED	30,778.00
CA0D	ALWELD LTD	C/O, American International Group Ltd, The AIG Building, 2-8 Altyre Road, Croydon, CR9 2LG	2,073.96
CA0E	ANGLITEMP LTD	UNIT A3 THIRD AVENUE, TYNE TUNNEL TRADING ESTATE, NORTH SHIELDS, TYNE & WEAR, NE29 7SW	5,749.83
CA0F	APERAM STAINLESS SERVICES	& SOLUTIONS UK LTD, 9 MIDLAND WAY, BARLBOROUGH LINKS, BARLBOROUGH, S43 9XA	1.00
CA0G	AQUAID LIVERPOOL	UNITS 5 & 6, LOCKWOODS DEVELOPMENTS LTD, BRIDLE WAY, NETHERTON MERSEYSIDE, L30 4UJ	61.19
CA0H	ARCO LTD	PO BOX 21, WAVERLEY STREET, HULL, HU1 2SJ	589.90
CA0I	ASPOECK UK LTD	UNIT 19, STANSTED DISTRIBUTION CENTRE, GREAT HALLINGBURY, BISHOPS STORTFORD, HERTS, CM22 7DG	3,243.27
CA0J	ATKINSON TRAILER HIRE LTD	STATION ROAD, MIDGE HALL LANE, MIDGE HALL, PRESTON, PR26 6TN	539.02
CA0K	ATLAS TUBE BENDING LTD	ALBERT STREET, HOLLINWOOD, OLDHAM, OL8 3QP	1.00
CA0L	AUGHTON AUTOMATION LTD	115 EVANS ROAD, VENTURE POINT BUSINESS PARK, LIVERPOOL, MERSEYSIDE, L24 9PB	144.00

Graywoods
UBH International Limited
B - Company Creditors

Key	Name	Address	£
CA0M	AUTOMOTION COMPONENTS	Alexia House, Glenmore Business Park, Portfield Works, Chichester, PO19 7BJ	1.00
CA0N	AUTO ELECTRICAL SUPPLIES LTD	128 THORNES LANE, WAKEFIELD, WEST YORKSHIRE, WF2 7RE	278.66
CB01	BAPP INDUSTRIAL SUPPLIES	(PRESTON) LTD, UNIT57, ROMAN WAY INDUSTRIAL ESTATE, LONGRIDGE ROAD, PRESTON, PR2 5BE	7,446.95
CB02	BARRETT STEEL TUBES	AUTOBASE INDUSTRIAL PARK, TIPTON ROAD, TIVIDALE, WEST MIDLANDS, B69 3HU	846.11
CB03	BAXI PARTNERSHIP LTD	RUNWAY EAST, 20 ST THOMAS STREET, LONDON, SE1 9RG	475,983.00
CB04	BAYHAM LTD	Security Given: Debiture; Date Given: 13/09/2002; Amount: 0 RUTHERFORD ROAD, DANESHILL WEST IN EST, BASINGSTOKE, HAMPSHIRE, RG24 8PG	23,934.76
CB05	BEARING & ENGINEERING SERVICES LTD	UNIT 5 HOLLAND BUSINESS PARK, SPA LANE, LATHOM, LANCs, L40 6LN	524.50
CB06	BEMACO STEEL LTD	1 -2 RALEIGH WALK SECOND FLOOR, BRIGANTINE PLACE, CARDIFF, CF10 4LN	32,581.56
CB07	BERENDSEN UK LTD	PO BOX 6114, BASINGSTOKE, RG24 8JP	5,793.13
CB08	BKW INSTRUMENTS LTD	WEYMOUTH ROAD, WINTON, ECCLES, MANCHESTER, M30 8NN	22,392.00
CB09	BLOXWICH TRANS PRODUCTS	UNIT 10, CEDARS BUSINESS CENTRE, AVON ROAD, CANNOCK, STAFFS, WS11 1QJ	232.25
CB0A	BONOMI (UK) LTD	THE FLUID POWER CENTRE, WATLING STREET, NUNEATON, WARWICKSHIRE, CV11 6BQ	1,629.60
CB0B	BRAY CONTROLS (UK) LTD	16-18 FOUNTAIN CRESCENT, INCHINNAN BUSINESS PARK, INCHINNAN, PA4 9RE, PA4 9RE	7,860.00
CB0C	BRENDON INTERNATIONAL	SANKEY VALLEY INDUSTRIAL EST, NEWTON-LE-WILLOWS, MERSEYSIDE, WA12 8ED	762.00
CB0D	BRIDGESTONE UK LTD	ATHENA DRIVE, TACHBROOK PARK, WARWICK, CV34 6UX	6,326.64
CB0E	C BROWN STEEL GROUP	COCHRANE HOUSE, PEDMORE ROAD, DUDLEY, WEST MIDLANDS, DY2 0RL	2,462.06
CB0F	BRITISH STANDARDS INSTITUTE	ACCOUNT RECEIVABLE, PO BOX 3000, KITEMARK COURT, DAVY AVENUE, MILTON KEYNES, MK1 9EL	98.40
CB0G	BS STAINLESS LTD	360 LEACH PLACE, WALTON SUMMIT, BAMBER BRIDGE, PRESTON, PR5 8AS	1.00
CB0H	BT PAYMENT SERVICES LTD	BT TELEPHONE PAYMENT CENTRE, DURHAM, ACCOUNT NO WM 4072 8099, DH98 1BT	103.08
CB0I	BURSCOUGH TYRES	THE ARCHES, LIVERPOOL ROAD NORTH, BURSCOUGH, L40 0SA	168.00

Graywoods
UBH International Limited
B - Company Creditors

Key	Name	Address	£
CB0J	BUSINESSWISE SOLUTIONS LTD	THE ENERGY CENTRE, 16 LINDRED ROAD, LOMESHAYE BUSINESS VILLAGE, NELSON LANCs, BB9 5SR	3,678.35
CB0K	B.W. SYSTEMS LIMITED	MOULTON PARK BUSINESS CENTRE, RED HOUSE ROAD, MOULTON PARKI, NORTHAMPTON, NN3 6AQ	340.50
CB0L	BIBBY DISTRIBUTION LTD	Fusion, Bury, BL9 7BR	72,612.72
CC00	CADPOINT LTD	34 WELLINGTON BUSINESS PARK, DUKES RIDE, CROWTHIRNE, BERKSHIRE, RG45 6LS	1.00
CC01	CARRYLIFT GROUP	3 PEEL ROAD, WEST PIMBO INDUSTRIAL ESTATE, SKELMERSDALE, LANCs, WN8 9PT	2,100.00
CC02	CASHMORES METAL LTD	THE CREDIT CENTRE, NAUTICA, NAVIGATION PARK, WATERS MEETING ROAD, BOLTON, BL1 8SW	7,531.08
CC03	CCS MEDIA LTD	OLD BIRDHOLME HOUSE, DERBY ROAD, CHESTERFIELD, DERBYSHIRE, S40 2EX	868.80
CC04	O2 (UK) LTD	PAYMENT PROCESSING DEPT, MILTON KEYNES, MK77 1UB	33.45
CC05	CENTURY HOSE LTD	71A ROMAN WAY INDUSTRIAL ESTATE, PRESTON, LANCs, PR2 5BE	591.11
CC06	CERTAS ENERGY UK LTD	T/A CARLTON FUELS, TRYST HOUSE, GLENBERVIE BUSINESS PARK, LARBERT, FK5 4RB	13,105.22
CC07	CHAINBRIDGE STEEL (NORTH EAST) LTD	RAINHILL ROAD, STEPHENSON IND: EST: DISTRICT 12, WASHINGTON, TYNE & WEAR, NE37 3HU	16,170.82
CC08	CHELL INSTRUMENTS LTD	FOLGATE HOUSE, FOLGATE ROAD, NORTH WALSHAM, NORFOLK, NR28 OAJ	712.76
CC09	BUSINESS LINES LTD T/AS CHECKPOINT	UNIT 9, KELLET ROAD INDUSTRIAL ESTATE, CARNFORTH, LA5 9XP	230.40
CC0A	CHUBB ELECTRONIC SECURITY LTD	No. ONE THE BEEHIVE, LIONS DRIVE, SHADSWORTH BUSINESS PARK, BLACKBURN, BB1 2QS	2,424.16
CC0B	COATING CENTER	UNIT 10, EASTOVER FARM, ABBOTT ANN, ANDOVER, SP11 7BT	2,866.32
CC0C	COMPLETE WELDING SERVICES LTD	UNIT A, DRURY LANE, CHADDERTON, OLDHAM, OL9 8EU	33,882.35
CC0D	CONISTON PROFILES LTD	CONISTON HOUSE, CARR LANE, WEST KIRBY, WIRRAL, CH48 1RB	515.29
CC0E	CONCURRENT ENGINEERING LTD	VIENNA HOUSE, BIRMINGHAM INTERNATIONAL PARK, BIRMINGHAM, WEST MIDLANDS, B37 7GN	510.00
CC0F	CRI	8 LANGLEY COURT, LANGLEY ROAD, BURSCOUGH IND ESTATE, BURSCOUGH, L40 8JR	786.72
CC0G	CRYOQUIP LTD	UNIT 12 THOMAS WAY, LAKESVIEW BUSINESS PARK, HERSDEN, NR CANTERBURY, CT3 4JZ	6,924.00

Graywoods
UBH International Limited
B - Company Creditors

Key	Name	Address	£
CC0H	CRYOSERVICE LTD	AIR PRODUCTS CRYOGEAS SERVICE, WARNDON BUSINESS PARK, WR4 9RH	9,985.57
CC0I	CUMBRIA HEATING COMPONENTS	PARKSIDE ROAD, KENDAL, CUMBRIA, LA9 7DU	1,145.69
CC0J	CARGOSTORE WORLDWIDE	The Old Exchange, 12 Compton Road, Wimbledon, London, SW19 7QD	9,097.90
CD00	DESIGN FOR SAFETY	CORBIERE HOUSE, BOURNE END LANE, HEMPEL HEMPSTEAD, HERTFORDSHIRE, HP1 2RN	1.00
CD01	DIRECT365ONLINE LTD	PARKSIDE PLACE, OASIS BUSINESS PARK, SKELMERSDALE, LANC'S, WN8 9RD	291.90
CD02	DNA METALWORK	GRANGE LANE, BRINSWORTH, ROTHERHAM, SOUTH YORKSHIRE, S60 5AE	12,697.33
CD03	DUN & BRADSTREET LIMITED	MARLOW INTERNATIONAL, PARKWAY, MARLOW, SL7 1AJ	976.80
CD04	DUYNIE LTD	Unit 10B, Thunderhead Ridge, Colorado Way, Castleford, WF10 4UA	46,500.80
CE00	THE EIC	89 ALBERT EMBANKMENT, LONDON, SE1 7TP	800.00
CE01	ELECTRIX INTERNATIONAL LTD	DOVECOT HILL, SOUTH CHURCH ENTERPRISE PARK, BISHOP AUCKLAND, CO DURHAM, DL14 6XP	359.14
CE02	ELESA (UK) LTD	26 MOORLANDS ESTATE, METHERINGHAM, LINCOLNSHIRE, LN4 3HX	378.53
CE03	EMPLOYMENT SOLUTIONS	A DIVISION OF FIRST LOGISTICS, UIT4, THE OLD COURTHOUSE, TENTERDEN STREET, BURY, BL9 0AL	21,294.46
CE04	ENCON NORTHWEST	REVOLUTION PARK, BUCKSHAW AVENUE, CHORLEY, LANC'S, PR7 7DW	1.00
CE05	ESSENTIAL CONTROL LTD	EDISON HOUSE, 2 DANIEL ADAMSON ROAD, MANCHESTER, M501DT	174.44
CE06	ENGINEERING UTILITIES LTD	75 SINNOW LANE, BRAMLEY, LEEDS, LS13 4TY	376.37
CE07	ESSENTRA COMPONENTS	BEDESWAY BEDE TRADING ESTATE, BEDESWAY, JARROW, TYNE & WEAR, NE32 3ET	16.70
CF00	FARMER FORKLIFTS LTD	UNIT 1, LANGLEY ROAD, BURSCOUGH INDUSTRIAL ESTATE, BURSCOUGH, NR ORMSKIRK, LANC'S, L40 8JR	4,766.88
CF01	FIT LOCK SYSTEMS LTD	KENAMM HOUSE, 32 NEWBY ROAD INDUSTRIAL ESTATE, HAZEL GROVE, STOCKPORT, CHESHIRE, SK7 5DA	828.00
CF02	FLEXEJ LTD	FACTORY 2, MORGAN RUSHWORTH IND. EST., BROMLEY STREET, LYE, STOURBRIDGE, DY9 8HY	1,723.32
CF03	FLEXITALLIC LTD	SCANDINAVIA MILL, NUNSWORTH LANE, CLECKHEATON, WEST YORKSHIRE, BD19 4LN	2,271.70
CF04	FLOW CONTROL SOLUTIONS	UNIT D STALY INDUSTRIAL ESTATE, KNOWL STREET, STALYBRIDGE, CHESHIRE, SK15 3AL	20,453.88

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UBH International Limited
B - Company Creditors

Key	Name	Address	£
CF05	FLUID POWER SERVICES	71-73 REGENT ROAD, KIRKDALE, LIVERPOOL, L5 9SY	142.21
CF06	FOLSANA PRESSED SECTIONS LTD	SIDNEY STREET, BOLTON, BL3 6BF	13,583.29
CF07	FORT VALE ENGINEERING LTD	CADER VALE PARK, SIMONSTONE LANE, SIMONSTONE, BURNLEY, LANCASHIRE, BB12 7BD	46,606.79
CF08	FORGEWAY LTD	COLLETT WAY, BRUNEL ROAD IND ESTATE, NEWTON ABBOT, DEVON, TA12 4PH	430.27
CF09	FRAZER - NASH NDT LTD	UNIT 30, IRLAM BUSINESS CENTRE, SOAPSTONE WAY, OFF FAIRHILLS ROAD, IRLAM, MANCHESTER, M44 6RA	5,880.00
CF0A	FREIGHTPATH LTD	T/A J & M MORGAN ENGINEERING, UNIT 8 TOLLGATE CRESCENT, BURSCOUGH, ORMESKIRK, LANC'S, L40 8LT	3,349.77
CF0B	FRS COUNTRYWEAR LTD	SWANCOTE, BRIDGNORTH, WV15 5HA	941.81
CF0C	FUEL CARD SERVICES LTD	KINGSWAY HOUSE, KINGSWAY, BURNLEY, BB11 1BJ	30.00
CF0D	F.W.S. SUPPLIES LTD	2 RINGTAIL PLACE, BURSCOUGH IND ESTATE, BURSCOUGH, LANCASHIRE, L40 8LA	406.74
CF0E	FMC CHEMICALS LTD	Wirral International Business Park, Commercial Road, Bromborough, Wirral, CH62 3NL	107,640.00
CG00	GASWORLD	TREVISSOME PARK, BLACKWATER, TRURO, CORNWALL, TR4 8UN	10,836.00
CG01	GMT COMPUTERS LTD	G M T HOUSE, PRESTWOOD PLACE, EAST PIMBO, LANCASHIRE, WN8 9QE	1,994.40
CG02	GORDON ENGINEERING SERVICES	AVIATION REFUELLING SPECIALIST, UNIT 2, TYSEAL BASE, CRAIGSHAW CRESCENT, WEST TULLOS, ABERDEEN, AB12 3AW	1.00
CG03	GRAEPEL PERFORMATORS LTD	c/o Euler Hermes UK, 1 Canada Square, London, E14 5DX	5,477.93
CG04	GUYSON INTERNATIONAL LTD	SOUTHVIEW BUSINESS PARK, GUISELEY, LEEDS, LS20 PPR	3,858.60
CG05	GMB Union	St James Business Park, 81 Linwood Road, Paisley, PA3 3BB	1,532.14
CH00	HANSON CLEANING EQUIPMENT LTD	1A RAGLAN STREET, ASHTON - ON- RIBBLE, PRESTON, PR2 2AX	192.64
CH01	HARRISON SAW & TOOL LTD	UNDERBANK WAY, CARR'S IND: EST, ROSSENDALE, LANC'S, BB4 5HR	1,218.34
CH02	HEATON OFFICE SOLUTIONS LTD	CAMPBELTOWN ROAD, LAIRDSIDE TECHNOLOGY PARK, BIRKENHEAD, MERSEYSIDE, CH41 9HP	2,546.16
CH03	HEMPEL PAINTS LTD	BERWYN HOUSE, THE PAVILLIONS, LLANTARNAM INDUSTRIAL PARK, CWMBRAN, SOUTH WALES, NF44 3XF	11,781.60
CH04	HEROSE UK LTD	3 LINDLEY ROAD, FINNINGLEY, DONCASTER, SOUTH YORKSHIRE, DN9 3DQ	10,854.10
CH05	HODGSON TOOL HIRE	TOLLGATE ROAD, BURSCOUGH INDUSTRIAL EST, BURSCOUGH, LANCASHIRE, L40 8LD	25.50

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Key	Name	Address	£
CH06	HOLLAND - BRIDGE REWINDS LTD	UNIT 7, HURLSTON COURT., SMITHY LANE, SCAIRSBRICK, LANCs, L40 8HN	132.00
CH07	ROY HOPWOOD (FASTENERS) LTD	Hibbert Street, Whitehill Ind Estate, Stockport, Cheshire, SK4 1NS	281.25
CH08	HYGENIC STAINLESS STEELS LTD	UNIT 8, CHARNLEY FOLD LANE, BAMBER BRIDGE, PRESTON, PR5 6PS	2,608.43
CH09	HPE PROCESS LTD	UNIT N2, GILDERSOME SPUR, GILDERSOME, MORLEY, LS27 7JZ	5,496.43
CH0A	HyMarketing	Coullie Farmhouse, Udrny, Ellon, AB41 6RT	1.00
CH0B	HOYER GMBH	Wendenstraße 414-424, 20537 Hamburg, Deutschland	134,887.20
CH0C	HOOVER FERGUSON UK LTD	Midmill Business Park, Kintore, Aberdeenshire, AB51 0QG	20,201.65
CH0D	HM Revenue & Customs	ICHU, RM BP 3202, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	222,056.48
CH0E	HSBC Bank plc	Lancashire Commercial Centre, 1 Forest Green, Caxton Road, Fulwood, Preston, PR2 9LJ	1.00
Security Given: Debenture; Date Given: 18/09/2002; Amount: 0			
C100	INXPRESS	5 BLUEBERRY BUSINESS PARK, WALLHEAD ROAD, ROCHDALE, LANCs, OL16 5AF	58.52
C101	IGNITE PROCUREMENT LTD	Unit 10 , Gromlech Business Park, Y Ffôr, Pwllheli, Gwynedd, LL53 6UW	2,806.30
C102	IMEXPART LTD	LINKS 31, WILLOWBRIDGE WAY, WHITWOOD, CASTLEFORD, WEST YORKSHIRE, WF10 5NP	1,501.67
C103	IMS	UNIT 15, SLAIDBURN IND: EST., SLAIDBURN CRESCENT, SOUTHPORT, PR9 9YF	2,424.36
C104	INSTRUMENTS & GAUGES LTD	UNIT 2, DALWEB INDUSTRIAL EST, GRAVEL LANE, BANKS, PR9 8DE	3,020.16
C105	INTERNATIONAL TANK CONTAINER (EUR)	ORGANISATION, SUITE 3 CHARTER HOUSE, 26 CLAREMONT ROAD, SURBITON, KT6 4QZ	1,538.59
C106	IRS SURFACING TECHNOLOGIES LTD	UNIT 8, ABBEY LANE, BURSCOUGH, LANCASHIRE, L40 7SR	1.00
C107	ALCUMUS ISOQAR LTD	AXYS HOUSE, PARC NANTGARW, NANTGARW, CARDIFF, CF15 7TW	2,028.00
C108	ITALTRUCK LTD	40-42 Rushey Lane, Tyseley, Birmingham, B11 2BL	4,928.01
C109	IMENCO AS	POSTBOKS 2143, 5504 HAUGESUND, NORWAY	6,322.50
C10A	Investec Asset Finance PLC	c/o Baker Tilly Creditor Services LLP, 6th Floor, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	1.00
CJ00	J A HARRISON & CO LTD	BRITIAN WORKS, GREENGATE INDUSTRIAL ESTATE, GREENSIDE WAY, MIDDLETON MANCHESTER, M24 1SW	3,217.65
CJ01	J & M STEEL STOCKHOLDERS LTD	TOLLGATE ROAD, BURSCOUGH, LANCASHIRE, L40 8LD	714.00
CJ02	JBJ TECHNIQUES LTD	UNIT 28 TROWERS WAY, REDHILL, SURREY, RH1 2LW	3,083.34
CJ03	JBS GROUP	70 STANHOPE STREET, LIVERPOOL, L8 5RF	1.00

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B - Company Creditors

Key	Name	Address	£
CJ04	J F HOSE & COUPLINGS LTD	UNIT 5 HECLA WORKS, MOUNSEY ROAD, BAMBER BRIDGE, PRESTON LANCs, PR5 6LS	4,011.90
CJ05	J.H. TANK SERVICES LTD	TRINITY BUSINESS PARK, OREELL LANE, BOOTLE, MERSEYSIDE, L20 6HX	1,795.20
CJ06	J & J ASHCROFTS LTD	JAMES HOUSE, LANCASHIRE BUSINESS PARK, CENTURION WAY, LEYLAND, PR26 6TZ	484.29
CJ07	JOHNSONS APPARELMASTER	UNIT 14, EXPRESS TRADING ESTATE, STONE HILL ROAD, FARMWORTH, BOLTON, BL4 9TP	7.92
CJ08	JOHN HARTLEY ASSOCIATES LTD	PO BOX 1028, COLNE, BB8 7XA	459.00
CJ09	JOHN TANTON	(A DIVISION OF HALSCO 1812 LTD, POYNTON INDUSTRIAL ESTATE, LONDON ROAD, POYNTON,, STOCKPORT, SK12 1NB	1,197.48
CJ0A	JOST UK LTD	EDBRO HOUSE, NELSON STREET, BOLTON, BL3 2JJ	923.25
CJ0B	JOSHUA GREAVES & SONS LTD	GARDEN STREET, RAMSBOTTOM, BURY, LANCASHIRE, BL0 9BG	1.00
CJ0C	JR WHITEHEAD 2000 LTD	UNION ROAD, BOLTON, BL2 2 HG	9,988.90
CJ0D	JSF STAINLESS LTD	CHASE ROAD, BROWNHILLS, WEST MIDLANDS, WS8 6JT	48,792.78
CK00	K & G DISTRIBUTION LTD	UNIT1, NEWSTET ROAD, KIRKBY, MERSEYSIDE, L33 7TJ	3,659.20
CK01	KHB MOULDINGS	c/o Cromwell Insolvency Limited , 5 Merica Business Village, Torwood Close, Coventry, West Midlands, CV4 8HX	3,041.28
CK02	KITE PACKAGING LTD	186 TORRINGTON AVENUE, TILE HILL, COVENTRY, CV4 9AJ	389.93
CK03	KLINGER LTD	THE KLINGER BUILDING, WHARFEDALE ROAD, EUROWAY INDUSTRIAL ESTATE, BRADFORD, BD4 6SG	807.74
CK04	KNORR BREMSE SYSTEMS FOR COMMERCIAL	CENTURY HOUSE, FOLLY BROOK ROAD, EMERALD PARK EAST, EMERSON GREEN, BRISTOL, BS16 7FE	2,440.80
CL00	LANTECH SOLUTIONS LTD	UNIT 3, BRADLEY JUNCTION IND: EST., OFF LEEDS ROAD, HUDDERSFIELD, HD2 1UR	578.45
CL01	WEC GROUP LTD	LASER ENGINEERING, BRITANNIA HOUSE, JUNCTION STREET, DARWEN LANCs, BB3 2RB	8,073.72
CL02	LEEWOOD NDT	8 PROCTOR ROAD, HOYLAK, MERSEYSIDE, CH47 4BB	250.00
CL03	LEYBOLD UK LTD	UNIT 9, SILVERGLADE BUSINESS PARK, LEATHERHEAD ROAD, CHESSINGTON, SURREY, KT9 2QL	1,306.32
CL04	LICHTGITTER UK LTD	FRYERS ROAD, LEAMORE INDUSTRIAL ESTATE, BLOXWICH, WALSALL, WS2 7LZ	13,200.00

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B - Company Creditors

Key	Name	Address	£
CL05	LK VALVES AND CONTROLS LTD	UNIT 4 ARBOUR PLACE, ARBOUR LANE, KNOWSLEY INDUSTRIAL PARK, LIVERPOOL MERSEYSIDE, L33 7XG	2,980.80
CL06	LLOYD'S REGISTER EMEA	SHARED SERVICE CENTRE, PO BOX 4229, 5 ARLINGTON SQ., DOWNSHIRE WAY, BRACKNELL, RG12 1WA	106,686.83
CM00	WRIGLEYS SOLICITORS	19 COOKRIDGE STREET, LEEDS, LS2 3AG	5,260.00
CM01	MANCHESTER FLUID SYSTEM TECH	205 CAVENDISH PLACE, BIRCHWOOD PARK, WARRINGTON, CHESHIRE, WA3 6WU	1,719.84
CM02	MARTLANDS	BARTONS FARM, MOSS LANE, BURSCOUGH, NR ORMSKIRK, LANCs, L40 4AU	216.00
CM03	MARR CORPORATION LTD	MELROSE HALL, CYPRESS DRIVE, CARDIFF, CF3 0EG	810.00
CM04	MEDIA RESOURCES	CHURCH CROFT HOUSE, STATION ROAD, RUGELEY, STAFFS, WS15 2HE	261.60
CM05	MERSEYFLEX LTD	60 EVANS ROAD, VENTURE POINT, SPEKE, LIVERPOOL, L24 9PB	6,093.29
CM06	MILLENNIUM COUPLING LTD	71A ROMAN WAY, INDUSTRIAL ESTATE, PRESTON, PR2 5BE	405.30
CM07	SGS MIS TESTING LTD	ROSSMORE BUSINESS PARK, ELLESMERE PORT, CHESHIRE, CH65 3EN	2,265.60
CM08	MOORE & SMALLEY	RICHARD HOUSE, 9 WINCKLEY SQUARE, PRESTON, LANCASHIRE, PR1 3HP	1,530.00
CM09	MTC ENGINEERING SYSTEMS LTD	UNIT 5 OSPREY PLACE, BURSCOUGH INDUSTRIAL ESTATE, BURSCOUGH, LANCS, L40 8TG	130.00
CM0A	MTC NORTHWEST LTD	GORES ROAD, KNOWSLEY IND PARK, KIRBY, LIVERPOOL, MERSEYSIDE, L33 7XS	130.28
CN00	NDT ELECTRONIC SERVICES	UNIT 30, ROYAL INDUSTRIAL ESTATE, JARROW, TYNE & WEAR, NE32 3HR	1,608.00
CN01	NDT EQUIPMENT SUPPLIES LTD	11 VAUX ROAD, FINEDON ROAD INDUSTRIAL ESTATE, WELLINGBOROUGH, NORTHANTS, NN8 4TG	82.20
CN02	LLOYDS TSB COMMERCIAL FINANCE	OHI, PO BOX 10484, HARLOW, CM20 9GY	3,823.80
CN03	MR OHMS LTD	UNIT 7A BOUNDARY WAY, ORMSKIRK, LANCs, L39 2YW	4,031.94
CO00	ONE OFFS LTD	40 - 50 FORTH STREET, LIVERPOOL, L20 8JW	1,119.60
CO01	ORSEAL LTD	LYNSTOCK WAY, LOSTOCK, BOLTON, BL6 4QR	4,908.28
CO02	OUTOKUMPU STAINLESS DISTRIBUTI	PO BOX 3541, EUROPA LINK, SHEFFIELD, S9 1TZ	39,939.96
CP00	PANGBORN LTD	PARK WORK, BAGILLT ROAD, GREENFIELD,, HOLYWELL, FLINTSHIRE, CH8 7EP	249.77
CP01	LLOYDS TSB COMMERCIAL FINANCE	PDQ LIFTING LTD, P.O. BOX 100, BANBURY, OXON, OX16 1SG	360.50
CP02	PHE	ACCOUNTS ACCOUNTING SERVICES, PUBLIC HEALTH ENGLAND, PORTON DOWN, SALISBURY, WILTSHIRE, SP4 0JG	56.82
CP03	PIPESTOCK.COM	3 PREMIER WAY, ABBEY PARK, ROMSEY, HAMPSHIRE, SO51 9DQ	155.39

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Key	Name	Address	£
CP04	POINT SAFETY LTD	1/2a, GAS MONITOR POINT, SUTTON HOUSE, 13A DUKE STREET, SOUTHPORT, MERSEYSIDE, PR8 1LS	54.00
CP05	POWERSPRAY EQUIPMENT	WYNBALD HOUSE, SMALLWOOD HEY ROAD, PILLING, LANCASHIRE, PR3 6HJ	1,002.30
CP06	PREMIER STEEL STOCKHOLDERS LTD	DICKENS STREET MILL, DICKENS STREET, BLACKBURN, BB1 1RN	6,216.00
CP07	J & M PROFILE SERVICES LTD	VAUXHALL IRON WORKS, BEAUFORT ROAD, BIRKENHEAD, CH41 1HE	5,384.40
CP08	PROCESS VALVE SUPPLIES LTD	Unit 1 Osprey Place, Guys Industrial Estate, North Burscough, L40 8TG	156.94
CP09	PROACTIVE PERSONNEL LTD	8 LIMES WALK, OAKENGATES, TELFORD, SHROPSHIRE, TF2 6EP	2,223.00
CP0A	PROTECT HEAR AT SOURCE QX LTD	18 EVE STREET, LOUTH, LINGS, LN11 0JJ	1,142.40
CP0B	PROSEP FILTER SYSTEMS LTD	UNIT G19 RIVER BANK WAY, LOWFILEDS BUSINESS PARK, ELLAND, WEST YORKSHIRE, HX5 9DN	60.00
CP0C	PUDSEY TEST AND INSPECTION LTD	BATTYE STREET, LAISTERDYKE, BRADFORD, WEST YORKSHIRE, BD4 8AG	14,931.00
CP0D	PURDIE DISHED ENDS LTD	INGLEBY ROAD, BRADFORD, WEST YORKSHIRE, BD7 2AS	20,270.40
CP0E	PRAXAIR DISTRIBUTION INC	175 East Park Drive, Tonawanda, NY 14150, USA	309,236.70
CR00	RESURGEM ENGINEERING CO LTD	THE BURY MANOR, WICK, BRISTOL, AVON, BS15 5SH	59.70
CR01	REWINDS & J WINDSOR & SONS	(ENGINEERS) LTD, 81 REGENT ROAD, LIVERPOOL, L5 9SY	1,638.00
CR02	RIBBLESDALE AUTO ELECTRICS 1992 LTD	MARSH LANE, PRESTON, LANCs, PR1 8YN	1,131.99
CR03	RIGHTON & BLACKBURNS LTD	THE CREDIT CENTRE, NAUTICA, NAVIGATION PARK, WATERS MEETING ROAD, BOLTON, BL1 8SW	16,521.12
CR04	ROWLANDS DAIRIES	TOOTLES FARM, ANDERTONS MILL, MAWDESLEY, L40 3SW	231.05
CR05	RS COMPONENTS LIMITED	C/O, Moore, First Floor, Suite 4, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB	3,093.75
CR06	RYDER & CHADDOCK LTD	162 ARMLEY ROAD, LEEDS, LS12 2QN	460.55
CS00	SAFETY KLEEN UK LTD	PROFILE WEST, 950 GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW8 9ES	2,617.82
CS01	LLOYD & JONES ENGINEERS LTD	(T/A SAL ABRASIVE TECHNOLOGIES), UNIT 44/45, DRUMMHEAD ROAD, CHORLEY NORTH BUSINESS PARK, CHORLEY, LANCASHIRE, PR6 7BX	22,782.28
CS02	SCATTERGOOD & JOHNSON	Lowfield Road, Leeds, LS12 6ET	441.28
CS03	SEALS & DIRECT LTD	UNIT 6, MILTON BUSINESS CENTRE, WICK DRIVE, NEW MILTON, HANTS, BH25 6RH	1.00
CS04	SEALANTS & TOOLS DIRECT	UNIT 6 THE OLD CIDER WORKS, ABBOTTSKERSWELL, NEWTON ABBOTT, DEVON, TQ12 5NF	50.99

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CS05	SEALPUMP ENGINEERING LTD	THE INNOVATION CENTRE, VIENNA COURT, KIRKLEATHAM BUSINESS PARK, REDCAR, TS10 5SH	330.00
CS06	SELECTA UK LTD	UNIT 2 CARTEL BUSINESS CENTRE, WADE ROAD, BASINGSTOKE, HAMPSHIRE, RG24 8FW	1.00
CS07	VEOLIA ES (UK) LTD	CASH ALLOCATION, KINGSWOOD HOUSE, KINGSWOOD CRESCENT, CANNOCK STAFFORDSHIRE, WS11 8JP	1,641.13
CS08	SINTRA	LANCASTER APPROACH, NORTH KILLINGHOLME, NORTH LINCOLNSHIRE, DN40 3JZ	10,200.00
CS09	SOUTHPORT COLLEGE	MORNINGTON ROAD, SOUTHPORT, MERSEYSIDE, PR9 0TT	129.98
CS0A	SOUTHERN ELECTROMOTIVE DIST LTD	S.E.D. WESTFIELD ROAD, SLYFIELD INDUSTRIAL ESTATE, GUILDFORD, SURREY, GU1 1RR	1.00
CS0B	SPECTRUM WELDING & ENGINEERING	UNIT 7, TANNING COURT, WARRINGTON, WA1 2HF	3,378.72
CS0C	SPECSAVERS CORPORATE EYECARE	CIRRUS HOUSE, 10 EXPERIAN EAY, NOTTINGHAM, NG2 1EP	1.00
CS0D	SPINTEC METAL SPINNING LTD	UNIT 8 & 9 PROTHERO WORKS, BILPORT LANE, WEDNESBURY, WEST MIDLANDS, WA10 0NT	9,156.00
CS0E	SRL CHEMICAL SALES & ANALYTICAL SERVICES LTD	UNIT M2, ADAMSON INDUSTRIAL ESTATE, CROFT STREET, HYDE, SK14 1EE	4,572.00
CS0F	STAUFF UK LTD	500 CARLISLE STREET EAST, SHEFFIELD, S4 8BS	158.15
CS0G	STAINLESS FINISHING SOLUTIONS	Walstan House Barnard Road, Bowthorpe Employment Area, Norwich, Norfolk, England, NR5 9JB	4,916.40
CS0H	STEEL DYNAMICS LTD	UNIT 10/11, WALKER INDUSTRIAL PARK, WALKER ROAD, BLACKBURN, BB1 2QE	15,140.21
CS0I	STURDY PRINT & DESIGN LTD	SELBY PLACE, STANLEY INDUSTRIAL ESTATE, SKELMERSDALE, LANCASHIRE, WN8 8EF	339.61
CS0J	SUPERTUNE AUTOMOTIVE LTD	OLDHAM CENTRAL TRADING PARK, COULTON CLOSE, OLDHAM, OL1 4EB	1,251.74
CS0K	SWIFT ENGINEERING (PTY) Ltd	7 COMPAGNE STREET, KUILS RIVER, 7580, SOUTH AFRICA	1.00
CS0L	SWIRE OILFIELD SERVICES LTD	SWIRE HOUSE, SOUTER HEAD ROAD, ALTENS, ABERDEEN, AB12 3LF	19,257.12
CT00	LLOYDS BANK COMMERCIAL FINANCE	TACKLESTORE LTD TA SAFETY LIFTING GEAR, PO BOX 10484, HARLOW, CM20 9GY	189.09
CT01	TAYLOR TRANSFORMERS LTD	UNITS 4.5 & 6, COMMON BANK INDUSTRIAL ESTATE, ACKHURST ROAD, CHORLEY, LANCASHIRE, PR7 1NH	324.00
CT02	TC DIRECT	PO BOX 130, UXBRIDGE, UB8 2YS	150.36
CT03	T. GEORGESON (HAULAGE)	MAWGAN COTTAGE, WIGAN LANE, DUXBURY NR, CHORLEY, PR7 4BY	570.00

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Key	Name	Address	£
CT04	THANE DIRECT UK LTD	7th AVENUE, TEAM VALLEY TRADING ESTATE, GATESHEAD, TYNE & WEAR, NE11 0JW	50.96
CT05	THERMON UK LTD		4,385.66
CT06	TIME RECRUITMENT	THE ROYAL BANK OF SCOTLAND, INVOICE FINANCE LTD, PO BOX 5898, ROTHERHAM, S63 3GP	1,407.90
CT07	TRAX HYDRAULICS NORTH WEST LTD	UNIT 3 LANGLEY ROAD, BURSCOUGH IND EST, ORMSKIRK, LANCASHIRE, L40 8JR	1,197.98
CT08	TRIANGLE INFOTECH LTD	Innovation House, Keckwick Lane, Daresbury, Warrington, WA4 4FS	2,160.00
CT09	TRAFFORD BRAKE SERVICES LTD	UNIT CB1, PLATTS LANE, BURSCOUGH, ORMSKIRK, LANCs, L40 7TE	87.84
CT0A	TUNLEY ENGINEERING LTD	9 HIGH ASH CRESCENT, LEEDS, LS17 8RP	5,040.00
CT0B	TWINBRIDGE ENGINEERING CO LTD	LANGLEY PLACE, BURSCOUGH INDUSTRIAL ESTATE, BURSCOUGH, LANCASHIRE, L40 8JS	814.80
CT0C	TQA SANJEL SINGLE SHAREHOLDER COM	P.O.Box 3301, Al Khobar, Kingdom of Saudi Arabia 31952, Kingdom of Saudi Arabia	85,994.42
CU00	ULTIMATE ONE LTD	UNIT 6, SPRINT BUILDING, HODGSON WAY, HAMLIN WAY, HARDWICK NARROWS IND. EST., KING'S LYNN NORFOLK, PE30 4WR	1.00
CU01	UNISERVE LTD	LONDON MEGS TERMINAL, THURROCK PARK WAY, TILBURY, ESSEX, RM18 7HD	1.00
CU02	UPS	AR DEPT, ST DAVIDS WAY, BERMUDA PARK, NUNEATON, CV10 7SD	873.03
CV00	VALVE EXPRESS	UNIT 3 & 4 FOX WOOD CLOSE, FOXWOOD PARK, SHEEPBRIDGE, CHESTERFIELD, S41 9RB	4,106.40
CV01	KLOECKNER METALS UK	ASD CREDIT CONTROL, P.O. BOX 139, LEEDS, WEST YORKSHIRE, LS10 9DA	24,192.72
CV02	VHS HYDRAULIC COMPONENTS LTD	UNIT 2, CARLEY DRIVE, WESTFIELD, SHEFFIELD, S20 8NQ	379.20
CW00	ABN AMRO COMMERCIAL FINANCE PL	(VICTORY SIGNS(NEWCASTLE) LTD), P.O BOX HAYWARDS HEATH, WEST SUSSEX, RH16 1WW	15,460.90
CW01	WATER PLUS LTD	WATER PLUS PAYMENTS, PO BOX 12459, HARLOW, CM20 9PH	19,998.00
CW02	WEST LANCs DISTRICT COUNCIL	FINANCE DIVISION, COUNCIL OFFICES, 52 DERBY STREET, ORMSKIRK, L39 2DF	16,396.00
CW03	WG TANKER SERVICES	LEEK ROAD, WATERHOUSES, STOKE ON TRENT, ST10 3HN	1,670.68
CW04	WHALE TANKERS LTD	RAVENSHAW, SOLIHULL, WEST MIDLANDS, B91 1SU	4,158.63
CW05	WIPE-X	HAMMER HOUSE, LANGLEY ROAD, BURSCOUGH IND ESTATE, BURSCOUGH, LANCs, L40 8JB	3,891.94
CW06	WITZENMANN UK LTD	2 EARN AVENUE, RIGHEAD INDUSTRIAL ESTATE, BELLSHILL, SCOTLAND, ML4 3LW	1,256.56

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B - Company Creditors

Key	Name	Address	£
CW07	WORLD OPTIONS LTD	UNIT 1 PETRE COURT, PETRE ROAD, CLAYTON-LE-MOORS, ACCRINGTON, BB5 5HY	155.84
CY00	YORKSHIRE STAINLESS LTD	GATEWAY INDUSTRIAL ESTATE, PARKGATE,, ROTHERHAM, SOUTH YORKSHIRE, S62 6JL	9,845.58
CZ00	BUREAU VERITAS	VERNIGING BUREAU VERITAS, MECHELSESTEENWEG 128/136, 2018 ANTWERPEN, BELGIUM	17,074.20
CZ01	ZENOFFICE LTD	ZENOFFICE HOUSE, GATEWAY CRESCENT, BROADWAY BUSINESS PARK, CHADDERTON, GREATER MANCHESTER, OL9 9XB	19.05
CZ02	GOODYEAR DUNLOP TIRES (GBP)	AVENUE GORDON SMITH, L-7750 COLMAR-BERG, LUXEMBOURG	1,536.00
CZ03	ISS	17880 NE AIRPORT WAY, 140 PORTLAND, OR 97230 USA	517.70
CZ04	JOST ACHSEN SYSTEME (GBP)	JOST - WERKE DEUTSCHLAND GmbH, SIEMENSSTRABE 2, 63263 NEU-ISENBURG	19,792.00
CZ05	JUROP S.A.P.	VIA CROSERIA, 50 33082, AZZANO DECIMO/PN, ITALY	58.42
CZ06	F W LOBBE GmbH	URS FELD16, Aachen, GERMANY	882.32
CZ07	METALTECNICA S.R.L.	VIA G MATTEOTTI, 28077 PRATO SESIA, (NOVARA), ITALY	1.00
CZ08	THE NATIONAL BOARD	1055 CRUPPER AVE, COLUMBUS, OHIO	569.13
CZ09	POLTEC INDUSTRIAL ENGRAVING	B18, 6020 - 2ND STREET S.E., T2H 2L8 CALGARY, ALBERTA, CANADA	1.00
CZ0A	ROCHESTER GAUGES INTERNATIONAL S.A.	Z.I. WAVRE NORD - AVENUE LAVOISIER, 6-B-1300, WAVRE, BELGIUM	935.39
CZ0B	SAVVY TELEMATIC SUSTEMS AG	GRABENSTRASSE 9, CH8200, SCHAFFHAUSEN	4,089.11
CZ0C	TUV SUD RAIL GmbH	GROB-BERLINER-DAMM 73D, 12487 BERLIN	23,135.59
CZ0D	VEHICLE SAFETY SUPPLY	PO BOX 95, SCARSDALE, NY 10583, USA	618.17
255 Entries Totalling			2,666,533.79

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Appendix D

Time Analysis for the Period from 17 December 2019 to 06 February 2020

Time Entry - Detailed SIP9 Time & Cost Summary

UBH500 - UBH International Limited
From: 17/12/2019 To: 06/02/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Apportionment and Case Planning	31.90	14.60	0.00	18.30	64.80	18,808.00	290.25
701 : Administration and Banking	0.70	0.70	0.00	24.80	26.20	3,724.50	142.16
702 : Statutory Reporting and Statement of Affairs	11.70	0.00	0.00	0.00	11.70	4,231.50	361.67
Admin & Planning	44.30	15.30	0.00	43.10	102.70	26,764.00	260.60
602 : Other - Case Specific Matters	13.10	3.00	0.00	0.00	16.10	5,344.50	331.96
Case Specific Matters	13.10	3.00	0.00	0.00	16.10	5,344.50	331.96
500 : Other - Creditors	7.80	8.60	0.00	47.50	63.90	13,228.50	207.02
505 : Secured Creditors	3.30	0.00	0.00	0.00	3.30	1,139.50	345.00
Creditors	11.10	8.60	0.00	47.50	67.20	14,367.00	213.79
201 : CDOA and Investigations	5.30	0.00	0.00	0.00	5.30	1,828.50	345.00
Investigations	5.30	0.00	0.00	0.00	5.30	1,828.50	345.00
202 : Antecedent Transactions	1.50	0.00	0.00	0.00	1.50	592.50	395.00
300 : Property, Business and Asset Sales	79.70	0.00	0.00	1.00	80.70	30,351.50	376.10
301 : Realisation of Title / Third Party Assets	10.70	0.00	0.00	0.00	10.70	3,881.50	362.76
303 : Debt Collection	3.40	0.00	0.00	0.00	3.40	1,173.00	345.00
Realisation of Assets	95.30	0.00	0.00	1.00	96.30	35,998.50	373.82
Total Hours	169.10	26.90	0.00	91.60	287.60	84,302.50	293.12
Total Fees Claimed						0.00	

U8H International Ltd

Admin & Planning

Appointment & Case Planning

Administration & Banking

Statutory Reporting & Statement of Affairs

se Specific Matters

Staff Grade	Hours							Total Hours	Total Cost	Avg Hourly Rate (£)	
	Partner	Insolvency Practitioner	Senior Manager	Manager	Assistant Manager	Senior Admin	Admin-istrator				Support Staff
Admin & Planning	13.00	23.00	-	-	20.00	-	3.00	-	59.00	18,595.00	315.17
	6.00	6.00	-	-	9.00	-	9.00	6.00	36.00	8,955.00	248.75
	13.00	22.00	-	-	15.00	-	4.00	5.00	59.00	17,750.00	300.85
	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters	3.00	3.00	-	-	-	-	-	-	6.00	2,220.00	370.00
	10.00	10.00	-	-	4.00	-	1.00	-	25.00	8,575.00	343.00
	2.00	2.00	-	-	5.00	-	3.00	-	12.00	3,255.00	271.25
	-	-	-	-	-	-	-	-	-	-	-
Creditors	2.00	2.00	-	-	-	-	-	-	4.00	1,480.00	370.00
	6.00	9.00	-	-	30.00	-	14.00	10.00	69.00	16,575.00	240.22
Investigations	12.00	14.00	-	-	20.00	-	6.00	-	52.00	15,620.00	300.38
	-	-	-	-	-	-	-	-	-	-	-
Realisations of Assets	14.00	19.00	-	-	15.00	-	-	-	48.00	15,835.00	329.90
	-	-	-	-	3.00	-	-	-	3.00	750.00	250.00
	2.00	2.00	-	-	5.00	-	3.00	-	12.00	3,255.00	271.25
	-	-	-	-	-	-	-	-	-	-	-
Trading	83.00	112.00	-	-	126.00	-	43.00	21.00	385.00	112,865.00	0

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Appendix E

Additional Information in Relation to Joint Administrators' Fees

1 Fee Basis

- 1.1 The Administrators are seeking to agree the basis of their remuneration in this case the time properly spent by the Administrators and their staff in attending to matters arising in the Administration. Attached to this appendix are details of the work the Administrator proposes to undertake and the expenses the Administrators consider will be, or are likely to be, incurred. Information about the work done to date can be found in the body of the Administrators Report and Statement of Proposals at Section 2.
- 1.2 Where a time cost basis is being sought, the Administrators' fees estimate will be included in this information, which also provides details of the rates the Administrators and their staff propose to charge for each part of that work and the time they anticipate each part of that work will take.
- 1.3 The fees estimate is based on information about the Company's affairs available to the Administrators at the present time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or cost will be incurred and it may be necessary to revise the Administrators' estimate of fees.
- 1.4 In this case, we do not anticipate that it will be necessary to seek further approval to increase the level of the fees estimate if the time incurred is in excess of the fees estimate enclosed with this report.

2 Expenses

- 2.1 Below is a table which outlines the expenses that we consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. We will provide an update to creditors in our future progress reports.

Expense	Provider	Basis of fee arrangement	Cost to date
Agent's costs in dealing with property/chattel asset sales	Walker Singleton	Time costs % of realisations	21,077.50
Solicitor's costs in dealing with sale of property/ antecedent transactions	Lupton Fawcett	Time costs	11,513.50
Statutory advertising	EPE Reynell	Cost = £76.00 per advert	76.00
Administrator's bond	Marsh	Cost = £730.00	730.00
Agent's costs in dealing with Company pension scheme	Clumber Consultancy	Cost = £2,915.00	£2,915.00
Document storage	Self Storage	Estimated Cost = £3,325	N/A

3 Staff Allocation and the Use of Sub-Contractors

- 3.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 3.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Where the basis of the Administrators' remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

- 3.4 On this case we are proposing to use the services of the following sub-contractors:

Sub-contractor	Services	Hourly rate	Estimated cost
Accounting software use	Number Crunchers Sheffield Ltd	Hourly rate	£Nil

4 Joint Administrators' Disbursements

- 4.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above.
- 4.2 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.
- 4.3 We would advise that the following Category 2 disbursements are currently charged by this firm:

Type and purpose	£
Photocopying and postage	900.00
Business mileage @ 45p per mile incurred	450.00

- 4.4 Separate approval will be sought for the authorisation of this firm's Category 2 disbursements from creditors.

5 Charge-out Rates

- 5.1 Graywoods' current charge-out rates effective from 01 July 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of Staff	Charge-out rate (£ per hour)
Partner	395
Insolvency Practitioner	345
Senior Manager	310
Manager	280
Assistant Manager	250
Senior Administrator	200
Administrator	175
Trainee Administrator	115
Support	115

UBH International Limited (the Company)

Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

Fees Overview

Prior to an insolvency practitioner agreeing the basis of his remuneration as administrator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the administrator proposes to take all or any part of this remuneration based on the time he and his staff will spend dealing with the affairs of the insolvent company, a fees estimate must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

It should be noted that a fees estimate may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that the fees estimate is based on all of the information available now and may be subject to change due to unforeseen circumstances that may arise during the liquidation. If it is considered that the fees estimate will be exceeded, the liquidator will provide an update and seek approval to increase the previously agreed fees estimate.

Work anticipated and the likely return to creditors

Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the administrator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, a administrator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Again due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. A administrator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

Proposed Fee Basis/Bases

In this case, it is being proposed that the basis of our remuneration as administrators will be based on the time spent by me and our staff in dealing with the Company's affairs. Attached to this document is our fees estimate, together with an explanation of the work we propose undertaking. The current time costs total £84,302.50 with future anticipated time costs in the total of £112,865.00. The total fee estimate therefore amounts to £197,167.50.

Each part of the work to be undertaken will necessarily require different levels of expertise and therefore related cost. In order to aid understanding, for the purposes of our fees estimate, we have indicated an average blended rate of the grades of staff such as myself, the case manager, the case administrator and cashier when estimating the total hours to be spent on each part of the work.

This fees estimate is produced on the basis of all the work we currently propose will be necessary in the administration. If we consider the fees estimate will be exceeded we will notify creditors accordingly, provide a revised estimate and seek further approval for our increased fees.

Each part of the work to be undertaken will necessarily require different levels of expertise and therefore related cost. In order to aid understanding, for the purposes of our fees estimate, we have indicated the rates and grades of staff such as myself, the case manager, the case administrator and cashier when estimating the total hours to be spent on each part of the work.

This fees estimate is produced on the basis of all the work we currently propose will be necessary in the administration. If we consider the fees estimate will be exceeded, we will notify creditors accordingly and provide a revised estimate and seek further approval for our increased fees.

Outline of work to be done by the administrator

Below are details of the work we propose undertaking in support of the above fee proposal for the administration:

Administration (including statutory compliance & reporting)

Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing 6 monthly progress reports to members and creditors
- Lodging progress reports with the Registrar of Companies for the administration
- Complying with statutory duties in respect of the administrator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Redirection of the Company's mail to the administrator's office
- Securing the Company's books and records
- Periodic case progression reviews (typically at the end of Month 1, Month 3 and every 6 months thereafter)
- Opening, maintaining and managing the administration estate cashbook and bank account
- Completion and filing of the notice of the Company's insolvency to HMRC
- Maintaining physical case files and electronic case details on our case management system
- Dealing with all routine correspondence
- Case planning and administration

Realisation of assets

Property/Security

- Attend site with agents to review the security arrangements in place and discuss potential issues regarding health and safety at the property.
- Discussing the insurance requirements needed for the property.
- Liaising with agents to ensure that the property is in line with insurance requirements including draining down the water system.

Book Debts

- Obtaining and reviewing the list of debtors or aged debtor analysis from the Company's records.
- Locate any copy invoices from the Company's records to produce to debtors upon their request.
- Reconcile the debtor ledger with the assistance of the Company's accountants or agents.
- Discuss any queries regarding the debts outstanding with the director of the Company.

- Review the Company's bank statements to ascertain if any payments have been made by the debtor prior to the date of appointment.
- Write to all debtors requesting payment.
- Liaise and discuss payment of any amounts outstanding with agents.
- Periodically review the debtor collection process.
- Discuss with legal advisors any merits in taking further legal action to recover the debts if applicable.

Plant & Machinery/Furniture & Equipment

- Discuss the disposal strategy of the assets with agents to maximise realisations.
- Establish the location of the assets and safeguard for the benefit of creditors.
- Arrange for insurance cover where necessary.
- Establish whether any assets are subject to third party ownership and liaise with the third party with regards to collection or sale of the asset.
- Negotiate with any interested party in conjunction with agents for the sale of the assets.

Stock

- Review any stock list provided by the Company
- Establish whether there are any creditors who may claim retention of title over any goods and liaise with them accordingly.
- Discuss the disposal strategy of the assets with agents to maximise realisations.
- Liaise with the landlord and agents regarding the uplift of the stock and storage of stock.

WIP/Finished Goods

- Review WIP schedules and assess value.
- Liaise with directors and agents regarding the costs figures contained in the WIP schedule.
- Speak to agents regarding the potential sale of any tanks in WIP schedule.

Cash at Bank

- Write to the Company's bankers to request payment of the funds held.
- Review the bank statements to establish if any post appointment receipts or payments have been made.

Goodwill/Intellectual Property

- Establish if there is a value to the Company's goodwill.
- Enquiries into whether the Company owns any intellectual property.
- Negotiate with interested parties.
- Discuss licenses with legal advisors and agents to establish what ownership the Company has over the asset.

Work done by the administrator, his staff and any third parties engaged to assist the administrator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company. Further information on the likely outcome of the administration process will be provided in the administrator's subsequent progress reports.

Creditors (claims and distributions)

As administrators, we will deal with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Specifically, the following:

- Dealing with employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company. Liaising with (or appointing) union representatives and payroll providers and reviewing employment contracts as necessary
- Dealing with creditor queries
- Review creditor claims received and maintain creditor information on the case management system
- Obtaining creditors views by decision procedure
- Convening meetings of creditors (if requested by the appropriate proportion or number of creditors)
- Liaison with secured creditors, obtaining charge documents and validating the security
- Establishing and holding periodic meetings of the administration committee and associated filing formalities (if a committee is appointed)

Based on the Company's estimated statement of affairs, we currently think that after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the administration process and the related costs and expenses, a distribution may become available to the secured and preferential creditors. We will deal with the review and adjudication of creditors' claims as appropriate, if and when it is determined that a dividend is to be declared to that class of creditor.

It should be noted that the above is based on the estimated statement of affairs and the projected realisable value of the Company's assets which at this stage is unconfirmed, together with the anticipated costs of the administration. We will undertake appropriate investigations into and obtain valuations of, the Company's assets and will confirm the likely return to creditors in our first progress report.

Investigations

As administrator, we are required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Administrations). This includes the following:

- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the administration
- Submitting a statutory report to the Insolvency Service under the CDDA
- Correspondence with director and banks
- Analysing the company's bank statements
- Making enquiries with the Company's creditors
- Following up creditor queries

This work may not necessarily lead to any financial benefit to creditors yet is work we are required to undertake by statute. Our initial investigations may reveal that further recoveries could be available for the insolvent estate and if this proves to be the case and we consider that further work will be required to pursue these assets, we will refer back to creditors about the likely costs involved in pursuing such recoveries.

Other/Case Specific Matters

This includes the following:

- Dealing with all post-appointment corporation tax and VAT compliance
- Inspecting the Company records and relevant databases to determine whether the Company has a pension scheme
- Pension regulatory reporting and auto-enrolment cancellation
- Attendance at meetings

- Travel to meetings

These tasks do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

Administrator's Expenses

As also noted, we are required to provide creditors with details of the expenses we consider will be, or are likely to be, incurred in the administration. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses we consider will be, or are likely to be, incurred in this case. We will provide a further update in our first progress report to creditors at the anniversary of our appointment as administrator or sooner, if the case is concluded beforehand.

Expense	Estimated cost £
Agents' costs for marketing the business, sale of assets and dealing with ROT claims	45,000.00
Agents' costs for dealing with the Company's pension scheme	2,915.00
Solicitors' costs for general advice on the administration and dealing with sale of IPR	20,000.00
Insurance	6,000.00
Statutory advertising	152.00
Specific penalty bond	730.00
External storage of company's books and records and destruction	3,325.00
Category 2 disbursements charged by the firm:	
Business mileage	560.00
Photocopying	900.00

The costs of the Agents in dealing with the assets takes into account the time required to deal with a on site auction of the plant & machinery, WIP, office furniture and stock.

Graywoods's Category 2 disbursements policy

Attached are details of our firm's Category 2 disbursements policy.

Category 2 disbursements require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of our remuneration as administrator is fixed.

GRAYWOODS CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates. The charges for the archive boxes are as follows:

	£
Storage per box per year	20.00
Destruction per box	7.50

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Stationery

Photocopying is charged at 15 pence per copy.

GRAYWOODS CHARGE-OUT RATES

The rates applying to the office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Insolvency Practitioner	345
Senior Manager	310
Manager	280
Assistant Manager	250
Senior Administrator	200
Administrator	175
Support	115

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

UBH INTERNATIONAL LIMITED - IN ADMINISTRATION

Appendix F

Estimated Outcome Statement as at 06 February 2020

1. *Abstracts of the Proceedings of the 1994 Annual Meeting of the American Psychological Association, Washington, DC, August 12-16, 1994.*
 2. *Abstracts of the Proceedings of the 1995 Annual Meeting of the American Psychological Association, Washington, DC, August 12-16, 1995.*
 3. *Abstracts of the Proceedings of the 1996 Annual Meeting of the American Psychological Association, Washington, DC, August 12-16, 1996.*

There is a significant amount of waste product that may need to be removed from the premises. The required safe burial method is based on an initial quote by the contractor, which will be made to be used to establish the cost. We need to be aware of a wide range of