

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A09

14/04/2022

#20

COMPANIES HOUSE

1 Company details

Company number 0 3 7 4 2 9 2 8

Company name in full UBH International Limited

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

2 Liquidator's name

Full forename(s) Ryan

Surname Holdsworth

3 Liquidator's address

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

4 Liquidator's name ①

Full forename(s) Adrian

Surname Graham

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

5 Liquidator's address ②

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

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

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6 Period of progress report

From date	d	1	d	6	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	1	d	5	m	0	m	3	y	2	y	0	y	2	y	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	1	m	0	m	4	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



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 Michael Woodward

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 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

UBH International Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/03/2021 To 15/03/2022 £	From 17/12/2019 To 15/03/2022 £
	ASSET REALISATIONS		
	Insurance Refund	199.21	199.21
	Bank Interest Gross	36.43	36.43
428,592.27	Funds from Administration	415,000.00	415,000.00
	Bank Refund	54.42	54.42
		<u>415,290.06</u>	<u>415,290.06</u>
	COST OF REALISATIONS		
	Agents Fees	4,770.00	4,770.00
	Legal Fees	6,716.50	6,716.50
	Legal Disbursements	110.00	110.00
	Statutory Advertising	79.00	79.00
		<u>(11,675.50)</u>	<u>(11,675.50)</u>
	PREFERENTIAL CREDITORS		
(91,348.13)	Employees (estimated)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,175,999.42)	Trade & Expense Creditors	NIL	NIL
(970,586.63)	Employees (estimated)	NIL	NIL
(222,056.48)	HM Revenue & Customs	NIL	NIL
(832,834.29)	Consumer Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(483,839.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,348,071.68)</u>		<u>403,614.56</u>	<u>403,614.56</u>
	REPRESENTED BY		
	Vat Receivable		2,335.10
	Bank 1 Current		401,279.46
			<u>403,614.56</u>



Ryan Holdsworth
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors and Members

UBH International Limited - In Liquidation

16 March 2021 to 15 March 2022

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

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- D** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Ryan Holdsworth, together with Adrian Graham, of Graywoods, 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA, was appointed as Joint Administrators of UBH International Limited (the Company) on 17 December 2019. This progress report covers the period from the Company entering into liquidation, which is 16 March 2021 to 15 March 2022 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments 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.
- 1.3 The principal trading address of the Company was Orrell Lane, Burscough, Ormskirk, L40 0SL.
- 1.4 The registered office of the Company was changed from Orrell Lane, Burscough, Ormskirk, L40 0SL to 4th Floor Fountain Precinct, Leopold Street, Sheffield, S1 2JA and its registered number is 03742928.
- 1.5 I can confirm that no potential threats to any of the five Fundamental Principles under the Insolvency Code of Ethics have been identified during the period.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined my initial fees estimate/information which was previously agreed by creditors and I would confirm that during the Period the following has been undertaken:
 - Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
 - Preparing and issuing annual progress reports to members and creditors
 - Lodging periodic returns with the Registrar of Companies for the liquidation
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Creation and update of case files on the firm's insolvency software
 - 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 liquidation 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
- 3.3 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

Realisation of Assets

Funds from Administration

- 3.4 The sum of £428,592.27 was due to be realised from funds remaining in the administration bank account. I can confirm that to date, the sum of £415,000.00 has been realised. The difference is due to a VAT refund for expenses paid in the administration which is still to be received.

Insurance Refund

- 3.5 The sum of £199.21 was realised from Bridge Insurance Brokers Limited in relation to an insurance refund.

Bank Refund

- 3.6 A bank refund of £54.42 was realised from HSBC UK.

Bank Interest

- 3.7 Bank interest of £36.43 was received during the Period.

Payments

Legal Fees and Disbursements

- 3.8 During the Period, the sum of £6,716.50 was paid to Lupton Fawcett for legal fees in relation to the protective award awarded by the Employment Tribunal, advice on various expenses payable and general advice for the joint liquidators performing their functions as office holders. A further £110.00 was paid to Lupton Fawcett for Legal disbursements in relation to the above.

Statutory Advertising

- 3.9 A total of £79.00 has been paid in accordance with the advertising for our statutory duties.

Agents Fees

- 3.10 The sum of £4,770.00 was paid to Walker Singleton (Asset Management) Ltd during the Period for costs relating to the sale of the Company's assets.
- 3.11 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be 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 unsecured creditors of the Company.
- 3.12 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors because a distribution is due to paid to the preferential and unsecured creditors of the Company over the coming months.

Creditors (claims and distributions)

- 3.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. Further details can be found at section 3 below.
- 3.15 The following duties have been undertaken during the Period:
- 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
- 3.16 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.17 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.18 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I anticipate claims from preferential creditors totalling £91,384.13
 - I will be required to deal with the claims of 103 Employees and Directors
 - There are approximately 253 unsecured creditor claims in this case with a value per the directors statement of affairs of £3,201,476.82

Investigations

- 3.19 You may recall from my first administration progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.20 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the administration.
- 3.21 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors
- 3.22 The following duties have been undertaken during the Period:
- Correspondence with director and banks
 - Making enquiries with the Company's creditors
 - Following up creditor queries
 - Instruction and correspondence with solicitors

Other/Case Specific Matters

- 3.23 The following duties have been undertaken during the Period:
- Dealing with all post-appointment corporation tax and VAT compliance
 - Pension regulatory reporting and auto-enrolment cancellation

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

- Attendance at meetings
- Travel to meetings

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

Matters still to be dealt with

3.25 A distribution will shortly be made to the preferential and unsecured creditors of the Company. There has been a delay in making the distribution to creditors as the claim from the Redundancy Payments Service did not split the preferential and unsecured element.

4 Creditors

Secured Creditors

4.1 There are no funds owed to any secured creditors. All secured creditors have been paid in full.

Preferential Creditors

4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 86)	Not Agreed	18,718.24	100 p in the £1 to be paid	TBC
Department for Business, Energy & Industrial Strategy (BEIS)	Not Agreed	72,696.78	100 p in the £1 to be paid	TBC

4.3 No further dividend to any class of preferential creditor is anticipated.

Unsecured Creditors

4.4 The Company's statement of affairs indicated there were 253 creditors whose debts totalled £3,201,476.82. To date, I have received claims totalling £3,831,511.39 from 110 creditors. No claims have been agreed.

4.5 The Company granted a floating charges to HSBC Bank plc and Baxi Partnership Limited on 19 September 2002 and 02 October 2002 respectively. There are currently no funds due to either charge holders under their floating charges. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

4.6 Attached at Appendix C is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors

5 Joint Liquidators' Remuneration

5.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. Administrators are able to provide a fees estimate for the liquidation (if they envisage the Company will move into liquidation on exit from the Administration) either with their proposals in

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

the earlier Administration or following their appointment as Liquidators. In this case, the basis of my remuneration was fixed as time costs (for an amount not exceeding £197,167.50).

- 5.2 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.graywoods.co.uk/creditor-portal/.
- 5.3 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 As noted at 3.25 above the distribution to the preferential and unsecured will shortly be made. An update will be provided on this together with the progress of the liquidation with my next report to creditors which I am required to deliver within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 285 9500 or by fax at 0114 285 9501. Alternatively, please contact Michael Woodward on 0114 285 9506 or by email on michael.woodward@graywoods.co.uk.

Yours faithfully



Ryan Holdsworth
Joint Liquidator

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UBH INTERNATIONAL LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 16 March 2021 to 15 March 2022

UBH International Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 16/03/2022

S of A £		£	£
	ASSET REALISATIONS		
	Insurance Refund	199.21	
	Bank Interest Gross	36.43	
428,592.27	Funds from Administration	415,000.00	
	Bank Refund	54.42	
			415,290.06
	COST OF REALISATIONS		
	Agents Fees	4,770.00	
	Legal Fees	6,716.50	
	Legal Disbursements	110.00	
	Statutory Advertising	79.00	
			(11,675.50)
	PREFERENTIAL CREDITORS		
(91,348.13)	Employees (estimated)	NIL	
			NIL
	UNSECURED CREDITORS		
(1,175,999.42)	Trade & Expense Creditors	NIL	
(970,586.63)	Employees (estimated)	NIL	
(222,056.48)	HM Revenue & Customs	NIL	
(832,834.29)	Consumer Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(483,839.00)	Ordinary Shareholders	NIL	
			NIL
(3,348,071.68)			403,614.56
	REPRESENTED BY		
	Vat Receivable		2,335.10
	Bank 1 Current		401,279.46
			403,614.56



Ryan Holdsworth
Joint Liquidator

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period 16 March 2021 to 15 March 2022

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

UBH501 - UBH International Limited
From: 16/03/2021 To: 15/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Appointment and Case Planning	3.40	0.00	0.00	2.80	6.20	1,663.00	268.23	6.20	1,663.00
701 : Administration and Banking	4.00	0.30	0.00	2.95	7.25	1,989.25	274.38	7.25	1,989.25
Admin & Planning	7.40	0.30	0.00	5.75	13.45	3,652.25	271.54	13.45	3,652.25
603 : Tax	0.00	0.00	0.00	2.70	2.70	472.50	175.00	2.70	472.50
Case Specific Matters	0.00	0.00	0.00	2.70	2.70	472.50	175.00	2.70	472.50
500 : Other - Creditors	8.40	0.00	0.00	8.70	17.10	4,420.50	258.51	17.10	4,420.50
Creditors	8.40	0.00	0.00	8.70	17.10	4,420.50	258.51	17.10	4,420.50
201 : CDDA and Investigations	0.00	0.00	0.00	0.30	0.30	52.50	175.00	0.30	52.50
Investigations	0.00	0.00	0.00	0.30	0.30	52.50	175.00	0.30	52.50
300 : Property, Business and Asset Sales	0.80	0.00	0.00	0.00	0.80	276.00	345.00	0.80	276.00
Realisation of Assets	0.80	0.00	0.00	0.00	0.80	276.00	345.00	0.80	276.00
Total Hours	16.60	0.30	0.00	17.45	34.35	8,873.75	258.33	34.35	8,873.75
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

Appendix C

Estimate Outcome Statement as at 15 March 2022

UBH International Ltd - in liquidation

Estimated Outcome Statement as at 15 March 2022

	Note	Current £	Estimated Future £	Total £
Assets Not Specifically Pledged				
Insurance Refund		199.21	0.00	199.21
Funds from Administration		415,000.00	13,597.56	428,597.56
Bank Refund		54.42	0.00	54.42
Bank Interest Gross		36.43	5.00	41.43
		<u>415,290.06</u>	<u>13,602.56</u>	<u>428,892.62</u>
Estimated Funds Available for Costs		415,290.06	13,602.56	428,892.62
Estimated Costs of Administration				
Liquidators/Administrator Fees		(26,000.00)	(12,167.50)	(38,167.50)
Legal Fees		(6,716.50)	(7,500.00)	(14,216.50)
Legal Disbursements		(110.00)	0.00	(110.00)
Agents Fees		(4,770.00)	0.00	(4,770.00)
Property Expenses		0.00	(17,024.00)	(17,024.00)
Accountants Fees		0.00	(750.00)	(750.00)
Storage Costs		0.00	(4,785.00)	(4,785.00)
Postage		0.00	(1,200.00)	(1,200.00)
Mileage		0.00	(227.79)	(227.79)
Statutory Advertising		<u>(79.00)</u>	<u>0.00</u>	<u>(79.00)</u>
Total Costs		(37,675.50)	(43,654.29)	(81,329.79)
Estimated Funds Available for Preferential Creditors				<u>347,562.83</u>
Estimated Preferential Creditors Claims				(115,588.30)
Estimated Funds Available to Unsecured Creditors				<u>231,974.53</u>
Estimated Unsecured non-preferential claims				(3,201,476.82)
Estimated deficiency/surplus as regards non-preferential creditors				<u><u>3,433,451.35</u></u>
 Estimated dividend				
Preferential Creditors		100 p/£		
Unsecured Creditors		7.25 p/£		

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors since the date of liquidation listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Lupton Fawcett (legal advice)	Fixed Fee and disbursements
Walker Singleton (valuation and disposal advice)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	4,770.00	4,770.00	0.00
Legal fees & expenses	14,216.50	6,826.50	7,500.00
Statutory advertising	79.00	79.00	0.00
Property Expenses	17,024.00	0.00	17,024.00
Storage Costs	2,632.50	0.00	1,080.00
Accountants Fees	750.00	0.00	750.00

UBH INTERNATIONAL LIMITED - IN LIQUIDATION

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Business mileage	227.79	0.00	227.79
Postage charges	1,200.00	0.00	1,132.27

Charge-Out Rates

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