

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



A11 *A7IERUPC* #135
10/11/2018
COMPANIES HOUSE

1	Company details	
Company number	0 7 3 2 3 3 0 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Universal Highways Limited	
2	Court details	
Court name	High Court of Justice, Chancery Division, Manchester District Registry	
Court case number	3 0 4 3 2 0 1 6	
3	Administrator's name	
Full forename(s)	Kelly	
Surname	Burton	
4	Administrator's address	
Building name/number	The Manor House	
Street	260 Ecclesall Road South	
Post town	Sheffield	
County/Region		
Postcode	S 1 1 9 P S	
Country		

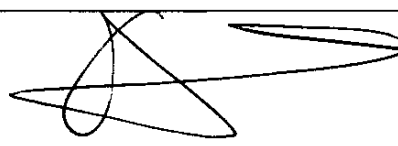
AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		
Full forename(s)	Lisa Jane		① Other administrator Use this section to tell us about another administrator.
Surname	Hogg		
6	Administrator's address ②		
Building name/number	The Manor House		② Other administrator Use this section to tell us about another administrator.
Street	260 Ecclesall Road South		
Post town	Sheffield		
County/Region			
Postcode	S 1 1 9 P S		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)			
Surname	Creditors		
8	Proposed liquidator's name		
Full forename(s)	Kelly		
Surname	Burton		
Insolvency practitioner number	1 1 7 5 0		
9	Proposed liquidator's address		
Building name/number	The Manor House		
Street	260 Ecclesall Road South		
Post town	Sheffield		
County/Region			
Postcode	S 1 1 9 P S		
Country			


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Notice of move from administration to creditors' voluntary liquidation


10		Proposed liquidator's name¹	
Full forename(s)	Lisa Jane		
Surname	Hogg		
Insolvency practitioner number	9	0	3 7
		1 Other liquidator Use this section to tell us about another liquidator.	
11		Proposed liquidator's address²	
Building name/number	The Manor House		
Street	260 Ecclesall Road South		
Post town	Sheffield		
County/Region			
Postcode	S	1 1	9 P S
Country			
		2 Other liquidator Use this section to tell us about another liquidator.	
12		Period of progress report	
From date	d 0 9	m 0 5	y 2 0 1 8
To date	d 0 8	m 1 1	y 2 0 1 8
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature  under power of attorney X		
Signature date	d 0 8	m 1 1	y 2 0 1 8


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Notice of move from administration to creditors' voluntary liquidation

 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	Charlotte Smith
Company name	Wilson Field Limited
Address	The Manor House
260 Ecclesall Road South	
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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

The Joint Administrators' final progress report to creditors and members

**Universal Highways Limited ("the Company")
– In Administration**

8 November 2018

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- 7** Ending the Administration
- 8** Next report

APPENDICES

- A** Receipts and payments account ("R&P") from 9 May 2018 to 8 November 2018 ("the Period"), together with a cumulative R&P for the period from 9 November 2016 to 8 November 2018
- B** Time analysis for the Period, together with a cumulative time analysis for the full Administration term
- C** Additional information in relation to the Joint Administrators' fees, expenses & disbursements

1 Introduction

- 1.1 Kelly Burton, together with Lisa Jane Hogg, was appointed Joint Administrator of the Company on 9 November 2016. The appointment was made by Ultimate Finance Limited ("Ultimate"), pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 ("the Act").
- 1.2 On 4 October 2017 the Joint Administrators gave notice of a deemed consent procedure, whereby consent to extend the term of the Administration was being sought. Such consent was duly obtained and the Administration was therefore extended until 9 November 2018.
- 1.3 This Administration is being handled by Wilson Field Limited ("Wilson Field") at The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. The Joint Administrators' contact details are by phone on 01142356780 or via email at info@wilsonfield.co.uk. The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry, reference number 3043 of 2016.
- 1.4 The trading address of the Company was Yard 1 Downland Business Park, Manby, Louth, LN11 8UX.
- 1.5 The registered office of the Company is Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number 07323303.
- 1.6 The Joint Administrators are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the Period and should be read in conjunction with the Joint Administrators' proposals for achieving the purpose of Administration ("the Proposals") and the previous progress report which has been issued.
- 1.7 Creditors will note that the Period is shorter than the statutory six-month period required. This is because the Joint Administrators are taking steps to place the Company into Creditors' Voluntary Liquidation ("CVL") and an updated progress report is required to accompany the notice of the move to CVL which will be filed at Companies House with this progress report.

2 Progress of the Administration

- 2.1 Creditors may recall that the statutory objective being pursued in this Administration was the third objective of Administration, that is realising property in order to make a distribution to one or more secured creditors. This objective has been achieved via Ultimate Finance Limited's ("Ultimate") collection of the factored debtor ledger which has resulted in Ultimate receiving distributions under the fixed charge contained within its debenture and consequently recovering its principal indebtedness in full.
- 2.2 Furthermore, the Joint Administrators' investigations into the affairs of the Company have revealed potential claims which may constitute misfeasance pursuant to Section 212 of the Act due to apparent breaches of fiduciary duties by the directors which appears to include misapplication of the Company's property, potential transactions at an undervalue and other

matters which may give rise to claims being issued against the directors, which may result in personal contributions to the assets of the Company or, alternatively, restoration claims against the recipients. If the subsequent Joint Liquidators are successful in bringing such claims and securing realisations for the benefit of the insolvent estate, this may result in a dividend being made available to unsecured creditors of the Company. It is because of this that the Joint Administrators consider that, if the aforementioned claims are successful, then it would be appropriate for the Company to exit Administration and enter CVL pursuant to Paragraph 83 of Schedule B1 to the Act. This is referred to in greater detail later within this report.

- 2.3 In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.4 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.
- 2.5 At Appendix A is an R&P covering the Period, together with a cumulative R&P from the date of the appointment of the Joint Administrators to the end of the Period.
- 2.6 Attached at Appendix B is a time analysis which is set out in a Statement of Insolvency Practice ("SIP") 9 grid, showing a breakdown of the time properly spent by the Joint Administrators and their staff by the classification of work, function and staff grade, together with a cumulative time analysis covering the period since the Joint Administrators' appointment.
- 2.7 During the Period, the Joint Administrators have continued their investigations in to the conduct of the directors and the Company, this has involved instructing Shulmans LLP ("Shulmans") to liaise with both directors and demand the information required to ascertain the correct position of these matters. This is referred to in greater detail later within this report. In addition, Shulmans were also instructed to pursue Universal Louth Limited ("ULL") for the outstanding deferred consideration which had arisen from the sale of the Company's business and assets, again this is referred to in greater length later within this report.
- 2.8 Further information about the basis of remuneration agreed in this case and comments on the Joint Administrators' fees estimate can be found in 5 of this report. Creditors should refer to the Proposals for details of the Joint Administrators' initial fee estimate/information.

Administration (including statutory compliance & reporting)

- 2.9 As noted above, the Joint Administrators must comply with certain statutory obligations under the Act and other related legislation. Details about the work that they anticipated would need to be done in this area was outlined in the initial fees estimate/information which formed part of the Proposals. As noted above, creditors should refer to the Proposals for details of the initial fees estimate/information.

2.10 Creditors will find comments in section 5 explaining why the costs of statutory compliance work or reporting to creditors have exceeded the initial fee estimate. This normally is a result of the duration of the case being longer than anticipated, which have in turn places a further statutory reporting requirement on the Joint Administrators.

2.11 As noted in the Joint Administrators' initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of assets

2.12 Creditors should refer to the Proposals and the progress reports, which have previously been issued to creditors and members, for further details of assets which were realised prior to the Period.

Asset sale

2.13 Creditors will recall that a pre-packaged sale of the Company's business and assets was concluded shortly after the appointment of the Joint Administrators to ULL for the sum of £11,000. The sale consisted of all right, title and interest in the Company's assets listed in the table below. The table below provides confirmation as to the consideration paid for each asset type;

Details of assets	Pre-packaged sale in Administration £
Plant Machinery & Equipment	5,400.00
Office Furniture & Equipment	228.00
Residual Consumable Stock	372.00
Goodwill	5,000.00
Total	11,000.00

2.14 Throughout the term of the Administration, ULL have failed to adhere to the payment terms. As a result, Shulmans LLP ("Shulmans") had been instructed to write to ULL and its directors under the terms of their personal guarantees to seek payment proposals.

2.15 In previous periods, the Joint Administrators had received payments totalling £4,500 from ULL. Upon receiving correspondence from Shulmans, ULL agreed that payment of the outstanding balance would be paid in to two instalments, with the first being paid on 30 April 2018 and the second on 7 May 2018. As previously reported, ULL paid the first instalment on time but sought an extension to pay the second instalment.

2.16 Since the Joint Administrators' last progress reports, Shulmans have continued to correspond with ULL and its directors in order to recover the outstanding balance. This has resulted in payments totalling £5,000 having been received during the Period.

- 2.17 As a result of the above, deferred consideration totalling £1,500 is currently still outstanding. The Joint Liquidators will continue with their efforts to collect in this balance in the subsequent CVL of the Company.

Bank interest

- 2.18 During the Period, bank interest of 25p has accrued on funds held in the Administration estate and in total bank interest of 66p has accrued during the term of the Administration.
- 2.19 Future realisations from this source are uncertain and are subject to the level of funds held in the client trust account set up for the purposes of the Company's Administration and the account which will be set up during the subsequent CVL.

Summary

- 2.20 It is considered that the work the Joint Administrators and their staff have undertaken to date has brought a financial benefit to creditors, this being a distribution to the secured creditor of the Company, Ultimate. It is also considered that maximising efforts to pursue claims against the directors within the subsequent CVL of the Company may bring a financial benefit to the unsecured creditors of the Company, which is referred to in further detail later in this report.

Creditors (claims and distributions)

- 2.21 The Joint Administrators 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.
- 2.22 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service ("RPS") following dismissal. As creditors may recall, the Company does not have any preferential creditors.
- 2.23 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Administrators 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 Joint Administrators in dealing with those claims.

Investigations

- 2.24 Creditors may recall from the Joint Administrators' first progress report to creditors that some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and SIP 2 – Investigations by the Joint Administrators in Administration and Insolvent Liquidations and may not

necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

- 2.25 The Joint Administrators' report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential. It should be noted that no disqualification order has been made to date.
- 2.1 Since the Joint Administrators' last progress report, the Joint Administrators have been continuing to review the conduct of the directors and the various third parties pertinent to these matters. The Joint Administrators had previously written to the directors in an effort to pursue the various potential claims arising from their investigations, to which the directors did not respond. Shulmans were therefore again instructed to progress matters and letters before action were issued to the directors on 11 April 2018. Despite Shulmans involvement, the directors failed to respond to this correspondence and subsequent chaser letters which were sent on 30 April 2018, allowing them until 21 May 2018 to respond.
- 2.2 Given the lack of response from the director, Shulmans advised the Joint Administrators that issuing statutory demands for the information was the most appropriate action to take next. However, Shulmans advised that issuing statutory demands against the directors could affect the Joint Administrators prospect of recovering the outstanding deferred consideration, as the Company and ULL are connected by of common directors.
- 2.3 In light of the above, and in the hope that this would allow all deferred consideration to be recovered, the Joint Administrators did not instruct Shulmans to issue statutory demands until September 2018. These documents were then served upon the directors on 18 September 2018. The statutory demands requested that the directors provide all required information within 21 days of service.
- 2.4 On 16 October 2018, Shulmans received correspondence from John Barkers Solicitors Limited ("JB") confirming that the directors had instructed them to apply to Court to set aside the statutory demands served upon them. Shulmans liaised with JB to advise them of the matters which the Joint Administrators had identified throughout their investigations and that it was hoped that this matter could be amicably concluded without having to attend Court.
- 2.5 On 1 November 2018, JB confirmed that the directors had agreed to withdraw their application to set aside the aforementioned statutory demands and that they wished to arrange a meeting to discuss these matters further.
- 2.6 The Joint Administrators investigations are of a sensitive nature due to them being ongoing, however, they are able to disclose that their investigations have identified payments to the directors which have an approximate cumulative total of £131,197 and various payments totalling £33,661 to third parties of which the nature of these payments remain unidentified. The amount paid to the directors is inclusive of sums owed to the Company by way of overdrawn director's loan accounts, which were recorded in the Company's last filed accounts.

2.7 It is considered that moving the Company to CVL will enhance the officeholders' statutory powers to proceed with the aforementioned claims, as a claim for misfeasance under Section 212 of the Act can be brought against the directors of the Company in Liquidation but is not an available option in Administration.

2.8 Should the officeholders be successful in recovering the full value of the potential claims, it is anticipated this will result in the outstanding costs of Administration and Liquidation being paid in full, which may therefore result in a dividend becoming available to unsecured creditors of the Company.

3 Unrealised assets

3.1 As referred to in Section 2 of this report, once the Company has been moved to CVL it is the officeholders' intention to pursue claims in order to recover funds for the estate which will hopefully result in a dividend being available to pay to unsecured creditors of the Company.

3.2 In addition, the deferred consideration from the pre-packaged sale which is still outstanding will be pursued further in the subsequent CVL.

4 Outcome for creditors

Secured creditor

4.1 As creditors will recall from previous progress reports, Ultimate hold a fixed and floating charge over the Company's assets which was created on 1 July 2015. At the date of the Administration the indebtedness to the secured creditor was estimated at £13,879. Ultimate have subsequently received this in full, in addition to their termination fees of £14,752, as per the terms of their security.

Preferential creditors

4.1 Due to the nature of the pre-packaged sale, the Company's employees had their contract of employment transferred to ULL under the Transfer for the Protection of Employment Regulations (2006) ("TUPER"). As a result, there have been no preferential claims in this matter.

Unsecured creditors

4.2 At the date of this report, the Joint Administrators have received claims totalling £129,300 from four creditors.

4.3 The Company granted a floating charge to Ultimate on 1 July 2015. Due to the debenture in favour of Ultimate being registered after 15 September 2003, the Joint Administrators would, in the first instance, have been required to make a Prescribed Part ("PP") of the Company's net floating charge property available to unsecured creditors, in accordance with Section 176A of the Act. This would have been calculated as being 50% of the first £10,000 of net floating

charge property and 20% thereafter, subject to a maximum fund of £600,000. However, as anticipated Ultimate were repaid in full under its fixed charge via the collection of the factored debtor ledger and therefore there are no realisations subject to a floating charge and the PP provisions will not apply.

4.4 As creditors may recall, the Proposals and previous progress reports gave notice in accordance with Paragraph 52(1)(b) of Schedule B1 to the Act that it was thought that the Company would have insufficient property to enable a distribution to the same. However, as referred to previously, the Joint Administrators have identified various investigatory matters which can be pursued for the benefit of the Company's creditors and if they are successful in pursuing these claims, then asset realisations will far exceed that which were anticipated.

4.5 As Creditors will now be aware, the Company is exiting to CVL in due course in order to pursue the aforementioned investigatory claims further. Moving to CVL may also facilitate a payment of a dividend to the unsecured creditors in due course, should the Joint Administrators be successful in pursuing the aforementioned claims.

5 The Joint Administrator's remuneration

5.1 The basis of the Joint Administrators' remuneration has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration. The Joint Administrators' fees estimate/information was originally provided to creditors when the basis of their remuneration was approved and was based on information available to them at that time.

5.2 A copy of that estimate is reproduced below:

Category of work	Estimated no. of hours	Estimated cost £
Administration (inc statutory compliance & reporting)	113.15	36,079.03
Realisation of assets	12.73	1,527.59
Creditors (claims & distributions)	44.78	14,647.65
Investigations	83.04	26,341.56
Case specific matters (where applicable)	1.10	321.50
Total	254.81	80,860.31

5.3 The Joint Administrators time costs for the Period are £7,233. This represents 23 hours at an average rate of £314 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs, incurred by staff grade, during the Period, in respect of the costs fixed by reference to time properly spent in managing the Administration. A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at section 2 of this report.

- 5.4 Also attached at Appendix B is a cumulative time analysis for the period from 9 November 2016 to 8 November 2018, which provides details of the Joint Administrators and their staff's time costs since their appointment. The cumulative time costs incurred to date are £89,624 and this represents 313 hours at an average rate of £285 per hour.
- 5.5 At the date of this report, the Joint Administrators can confirm that their fees estimate for the Administration remains unchanged. This is because the Joint Administrators have undertaken to restrict their time costs to be drawn from the estate to £80,860 and as a result, any time costs incurred in excess of this amount will not be borne by creditors in the Administration. As previously advised, due to investigatory matters, the Joint Administrators believe that the level of asset realisations may exceed the amount which they initially anticipated would be recovered. As a result of this, the Joint Administrators are seeking to move the Company to CVL.
- 5.6 It should be noted that due to the extension of the Administration term, the time which the administrative support staff and senior case administrator have spent on administration, alongside communicating with creditors to explain why this has been necessary, has exceeded initial estimates. In addition, the time which has been spent in realising the Company's assets has exceeded that which was estimated due to the efforts which the Joint Administrator and their staff implemented to ensure that all book debts were collected and to collect the outstanding deferred consideration which has arisen from the sale of the Company's business and assets to ULL.
- 5.7 To date, £57,769 has been drawn in respect of outstanding time costs in the Company's Administration, which equates to the level of the fees estimate approved by creditors.
- 5.8 The residual balance of the Joint Administrators' unbilled time costs will be drawn as an expense of the Liquidation. This remains within the fees estimate approval obtained from creditors.
- 5.9 Attached at Appendix C is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 5.10 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

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 Administrator provide further information about his remuneration or expenses (other than pre-administration costs) 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 Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

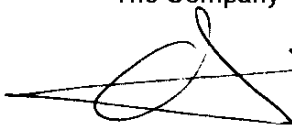
7 Ending the Administration

- 7.1 Creditors will note that, as it has been previously been reported, the Joint Administrators sought the consent to extend the term of the Administration until 8 November 2018 and this has been registered on Companies House.
- 7.2 A copy of the notice bringing the Administration to an end and moving the Company into CVL has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in CVL and the Joint Administrators will become the appointed Joint Liquidators, as agreed in their earlier proposals.
- 7.3 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect.
- 7.4 If any creditors have not yet submitted their proof of debt, please ensure this is forwarded to their office as soon as possible in order that your claim can be admitted for dividend purposes. Formal notification of the Joint Liquidators' intention to declare a distribution will be circulated in due course.
- 7.5 The Joint Liquidators' fees estimate for the work they anticipate will be required in the CVL and details of the expenses they anticipate will be, or are likely to be, incurred will be circulated under separate cover, together with a notice of a decision procedure with regards to a new fee resolution to be granted by unsecured creditors of the Company.

8 Next report

- 8.1 This is the Joint Administrators' final report to creditors on the progress of the Administration and steps have been taken to place the Company into CVL.
- 8.2 As Joint Liquidators, they will be required to report to creditors on the progress of the Liquidation within two months of the anniversary of their appointment. If a dividend is to be declared sooner, the Joint Liquidators will write to creditors to provide appropriate details in the intervening period.

For and on behalf of
The Company



K Burton
Joint Administrator

*under
power
of attorney*

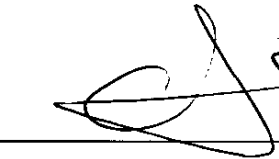
Appendix A

R&P for the Period, including a cumulative R&P for the period since the Joint Administrators' appointment

Universal Highways Limited
(In Administration)
Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 09/05/2018 To 08/11/2018 £	From 09/11/2016 To 08/11/2018 £
	HIRE PURCHASE		
43,065.45	Factored Book Debt Ledger	NIL	31,858.68
(13,877.60)	Ultimate Invoice Finance Limited	NIL	NIL
		NIL	31,858.68
	ASSET REALISATIONS		
5,400.00	Plant & Machinery	2,221.40	4,427.75
228.00	Furniture & Equipment	82.84	173.92
372.00	Stock	133.64	274.37
5,000.00	Goodwill	2,562.12	4,623.96
	Trade Debtors	NIL	28,785.76
	Cash at Bank	NIL	1,256.75
	Bank Interest Gross	0.25	0.66
		5,000.25	39,543.17
	COST OF REALISATIONS		
	Specific Bond	NIL	160.00
	Pre Administrators Fee	NIL	5,225.50
	Administrators Fees	3,475.00	57,769.00
	Insolvency Software Fee	NIL	150.00
	Valuers Fees	NIL	2,500.00
	Legal Fees	1,500.00	4,640.00
	Document Upload Fees	NIL	150.00
	Postage, stationery, photocopying	NIL	58.50
	Travel Expenses	NIL	134.59
	Statutory Advertising	NIL	71.00
	Mileage	39.60	39.60
	Insurance of Assets	NIL	233.20
	VC Document Management	8.43	191.09
		(5,023.03)	(71,322.48)
	UNSECURED CREDITORS		
(33,407.18)	Trade & Expense Creditors	NIL	NIL
(40,683.29)	HM Revenue and Customs - VAT	NIL	NIL
(5,239.65)	HM Revenue and Customs - PAYE	NIL	NIL
(37,292.42)	HM Revenue and Customs - Corporati	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(76,534.69)		(22.78)	79.37
	REPRESENTED BY		
	Vat Receivable		75.00
	Bank 1 Current		4.37

79.37

 under
power of
attorney

 Lisa Jane Hogg
 Administrator

Appendix B

Time analysis for the Period, together with a cumulative time analysis for the full Administration term

Time Entry - Detailed SIP9 Time & Cost Summary

UNIV01A - Universal Highways Limited
From: 09/05/2018 To: 08/11/2018
Project Code: POST

Classification of Work Function	Directors & IPs	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.80	0.40	0.10	1.80	2.90	816.00	281.38
ADCR : Case Reviews	0.00	0.00	1.20	0.00	1.20	379.00	315.83
ADDI : Directors/Client	2.10	0.00	0.00	0.00	2.10	1,050.00	500.00
ADGA : File Maintenance	0.30	0.00	0.10	0.10	0.50	186.00	372.00
ADSC : Statutory and Compliance	0.20	0.00	7.30	0.30	7.80	2,091.00	268.08
ADSO : Strategic Overview	1.10	0.10	0.00	0.00	1.20	589.50	491.25
Admin and Planning	4.30	0.50	8.70	2.20	15.70	5,111.50	325.57
CRCO : Communications with Creditors	0.10	0.00	0.70	0.10	0.90	273.00	303.33
CRTV : Tax and VAT	0.30	0.00	0.10	0.70	1.10	341.50	310.45
Creditors	0.40	0.00	0.80	0.80	2.00	814.50	307.25
INAT : Antecedent Transactions	0.00	0.00	0.20	0.00	0.20	60.00	300.00
INRE : Investigation and Review	0.00	0.00	3.30	0.00	3.30	827.00	250.61
Investigations	0.00	0.00	3.50	0.00	3.50	887.00	253.43
REDC : Debt Collection	0.00	0.00	0.80	0.00	0.80	316.00	395.00
REIS : Identifying, Securing and Insuring	0.10	0.00	0.00	0.40	0.50	144.00	288.00
REPB : Property Business and Asset Sales	0.00	0.10	0.40	0.00	0.50	159.50	319.00
Realisation of Assets	0.10	0.10	1.20	0.40	1.80	619.50	344.17
Total Hours	4.80	0.60	14.20	3.40	23.00	7,232.50	314.46

Time Entry - Detailed SIP9 Time & Cost Summary

UNIV01A - Universal Highways Limited
From: 09/11/2016 To: 08/11/2018
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	2.10	0.00	0.20	0.00	2.30	1,098.00	477.39
ADCA : Cashiering	4.00	5.10	0.30	16.60	26.00	7,350.50	282.71
ADCR : Case Reviews	0.00	0.00	3.40	0.00	3.40	991.47	291.47
ADDI : Directors/Client	9.00	0.00	12.50	0.30	21.80	8,236.50	377.82
ADGA : File Maintenance	5.40	0.00	0.60	4.00	10.00	3,366.00	336.60
ADSC : Statutory and Compliance	2.70	8.60	22.20	0.30	33.80	10,529.50	311.52
ADSO : Strategic Overview	1.10	3.40	3.00	0.00	7.50	2,661.00	354.80
Admin and Planning	24.30	17.10	42.20	21.20	104.80	34,232.50	326.65
CRCL : Creditors Claims	0.00	0.00	1.00	0.00	1.00	395.00	395.00
CRCO : Communications with Creditors	7.20	0.60	28.90	4.40	41.10	11,775.50	286.51
CRTV : Tax and VAT	1.40	0.00	0.40	6.20	8.00	2,265.00	283.13
Creditors	8.60	0.60	30.30	10.60	50.10	14,435.50	288.13
INAT : Antecedent Transactions	0.00	0.00	7.80	0.00	7.80	2,166.00	277.69
INDR : CDDA Report	0.30	0.00	1.50	0.00	1.80	525.00	291.67
INRE : Investigation and Review	2.20	0.00	20.20	3.40	25.80	6,452.00	250.08
Investigations	2.50	0.00	29.50	3.40	35.40	9,143.00	258.28
REDC : Debt Collection	15.20	3.60	30.40	0.00	49.20	17,156.50	348.71
REIS : Identifying Securing and Insuring	0.40	0.00	0.40	0.40	1.20	402.00	335.00
REPB : Property,Business and Asset Sales	8.60	6.00	30.70	0.00	45.30	14,254.00	314.66
Realisation of Assets	24.20	9.60	61.50	0.40	95.70	31,812.50	332.42
Total Hours	59.60	27.30	163.50	35.60	286.00	89,623.50	313.37

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 On this case we are proposing to use the services of the following sub-contractors, it was considered that instructing the director to assist in the collection process would maximise the prospect of recoveries of the ledger, on the basis he had longstanding relationships with the customers and could readily refute any efforts made to compromise the sums due to the Company. A percentage of recoveries was offered to Mr Phillips on the basis that it would directly related to the level of his efforts in collecting the ledger in.

Services	Provider	Basis of fee arrangement	Cost to date
Debt Collection	Mr Alan Phillips	20% of realisations	£5,757

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors 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
Turner Parkinson LLP (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Fixed fee of £233
Currie and Co (valuation and disposal advice)	Fixed fee of £2,500 plus disbursements
Shulmans (legal advice)	Hourly rate and disbursements

- 2.2 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.

3 The Joint Administrator's expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Proposals a copy of which is set out overleaf:

Expense	Estimated cost £
Company search fees	50.00
Bond	160.00
Post-appointment advertisements	71.00
Postage Stationary, Photocopying etc	110.00
Documents upload charge	150.00
Insolvency Software fee	150.00
Storage of books and Records	160.00
Final Advert	71.00
Insurance	250.00
Travel expenses	85.00
Legal fees	1,500.00
Debt collection fees	£5,837.57 i.e. 20% of the ledger surplus
Land registry fees	50.00
Total	8,644.57

Current position of the Joint Administrator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period (£)	Paid in the Period (£)	Incurred but not paid to date (£)	Total anticipated cost (£)
Category 1 disbursements				
Agents' costs	2,500.00	NIL	NIL	2,500.00
Solicitors' costs	3,140.00	1,500.00	7,750.00	12,390.00
Insurance	233.20	NIL	NIL	233.20
Statutory advertising	71.00	NIL	NIL	71.00
Specific penalty bond	160.00	NIL	NIL	160.00
Case related travel & subsistence	134.59	NIL	NIL	134.59
Document Management fee	182.66	8.43	NIL	191.09
Postage, Stationary and Photocopying	58.50	NIL	NIL	58.50
Category 2 disbursements				
Insolvency Software Fee	150.00	NIL	NIL	150.00
Storage of books and records	120.00	NIL	NIL	120.00
Document upload fees	150.00	NIL	NIL	150.00
Search fees	NIL	NIL	20.00	20.00
Mileage	NIL	39.60	NIL	39.60
Total	6,899.95	1,548.03	7,770.00	16,217.98

- 3.3 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. These disbursements are included in the tables of expenses above.

- 3.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Proposals and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Wilson Field's current charge-out rates effective from 1 July 2018 are detailed overleaf. Please note this firm records its time in minimum units of 6 minutes.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards
Director/Insolvency Practitioner	350-500	500	500	500
Manager	260-400	400	400	400
Assistant Manager	N/A	395	395	N/a
Team Leader	N/A	390	390	390
Senior Administrator	240	330	330	395
Administrator (1-5 years experience)	120-240	230-300	230-300	230 - 300
Trainee Administrator	-	-	180	180
Assistants & Support staff	100-130	130	130	130

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors. Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment

Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

This power of attorney is made on 15th July 2018

By Kelly Burton of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
("Principal")

1. DEFINITIONS

- 1.1 In this power of attorney, unless the context otherwise requires, the following words and expressions have the following meanings:

"Insolvencies" means any bankruptcy, voluntary arrangement (whether in relation to an individual, company, partnership, limited liability partnership or other organisation), administration, administrative receivership, Law of Property Act receivership, creditors voluntary liquidation, compulsory liquidation or members voluntary liquidation or any other insolvency estate (whether in relation to individual, bodies corporate or other organisation) regulated under the Insolvency Act 1986, the insolvency (Northern Ireland) Order 1989, and/or any replacement legislation enacted in relation to Insolvencies in England, Wales, Scotland or Northern Ireland.

"Office Holder" means the Trustee, Nominee, Supervisor, Administrator, Liquidator, Receiver, or such other name of an office holder as may from time to time be employed, in relation to any Insolvencies.

2. APPOINTMENT AND POWERS

The Principal appoints Fiona Grant of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Gemma Roberts of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Lisa Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Robert Dymond of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Ruth Jacks of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Nicholas Wilson of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Julie Fantom of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Emma Bower of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Andrew Wood of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS jointly and severally as his **OR** her attorneys ("**Attorneys**") and in the Principal's name or otherwise and on his **OR** her behalf:

- 2.1 To consider, settle, approve, sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (whether as a deed or otherwise) which the Attorneys (or any of them) in their absolute discretion consider desirable in connection with the Insolvencies in which the Principal is an Office Holder or proposed Office Holder.

2.2 To take any steps or do anything which the Attorneys or any of them in their absolute discretion consider desirable in connection with the Insolvencies in which the Principal is an Office Holder or proposed Office Holder.

3. AUTHORITY OF JOINT ATTORNEYS

All actions authorised by this power of attorney may be taken by any of the Attorneys. Any and all acts done, decisions made and instruments or other documents executed pursuant to this power of attorney by either of the Attorneys shall therefore be as valid and effectual as though done by both Attorneys.

4. REVOCATION

This power of attorney shall be irrevocable save with the consent of all Attorneys (but shall expire 12 months from today's date.)

5. RATIFICATION

The Principal undertakes to ratify and confirm whatever the Attorneys or any of them do, or purport to do in good faith in the exercise of any power conferred by this power of attorney.

6. VALIDITY

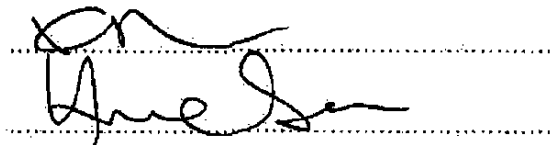
The Principal declares that a person who deals with the Attorneys or any of them in good faith may accept a written statement signed by that Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

7. GOVERNING LAW AND JURISDICTION

This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its subject matter or its formation, (including non-contractual disputes or claims)) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this power of attorney or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a deed by KELLY BURTON in the presence of:

A handwritten signature in black ink, appearing to read 'Helen Nelson', is written over a horizontal dotted line. The signature is fluid and cursive.

Helen Nelson, Manager of HR, Wilson Field The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS