

Joint liquidators' final account

From 11 March 2024

To 2 September
2024

3 September 2024

Uni Holdco Limited - in liquidation
High Court of Justice
Business and Property Courts of England & Wales
Insolvency & Companies List (ChD)
CR-2020-000929

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

| Abbreviation or definition | Meaning |
|--|--|
| Company | Uni Holdco Limited |
| Firm | PricewaterhouseCoopers LLP |
| IR16 | Insolvency (England and Wales) Rules 2016 |
| IIML | International Industrial Metals Limited - In Liquidation (Company number: 09168596) |
| IA86 | Insolvency Act 1986 |
| HIF | HSBC Invoice Finance (UK) Limited, a Secured creditor |
| HMRC | HM Revenue and Customs |
| HSBC | HSBC Bank Plc, a Secured creditor |
| OR | Official Receiver |
| Joint Liquidators/Liquidators, we, us, our | Ross David Connock and Robert Nicholas Lewis of PricewaterhouseCoopers LLP |
| Prescribed part | The amount set aside for Unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003 |
| Quinn | Quinn Radiators Limited - In Administration |
| Secured creditors | Creditors with security in respect of their debt, in accordance with Section 248 IA86 |
| SIP | Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply |
| SIP 2 | Statement of Insolvency Practice 2: Investigations by office holder in administrations and insolvent liquidations and the submission of conduct reports by office holders |
| SIP 9 | Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates |
| SIP 13 | Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process |
| Preferential - First ranking preferential creditors | Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances |
| Preferential - Secondary preferential creditors | HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions |

| | |
|----------------------------|--|
| RHP Group | RHP Group Limited - In Liquidation |
| Unsecured creditors | Creditors who are neither Secured nor Preferential creditors |
| Welsh Ministers | Welsh Ministers, a Secured creditor |

This report has been prepared by Ross David Connock and Robert Nicholas Lewis as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/uniholdco>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Ross David Connock and Robert Nicholas Lewis have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation including an update since our last progress report dated 9 May 2024.

You can still view our earlier reports on our website at <https://www.pwc.co.uk/uniholdco>. Please get in touch with Helena Perevalova on 0113 288 2046 or at helena.perevalova@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the outcome for creditors.

| Class of creditor | Distributed (p in £) | Previous estimate (p in £) |
|-------------------------------|---------------------------------|---------------------------------------|
| Secured creditor(s) | 12.11 | 12.07 - 12.14 |
| Preferential creditors | Not applicable | Not applicable |
| Unsecured creditors | 2.16 | 2.11 - 2.18 |

No further dividend will be paid.

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

You can also get a copy free of charge by telephoning Helena Perevalova on 0113 289 4000 or at helena.perevalova@pwc.com.

What we've done during the liquidation

This is our fourth and final progress report to members and creditors. You may wish to refer to our previous reports which can be found at <https://www.pwc.co.uk/uniholdco>. We have provided the background to the insolvency of the Company in our first report in the liquidation.

The Company was incorporated in March 2017 and was set up to be an intermediate parent company with a number of subsidiaries in the UK, Ireland and Europe. The Company was a non-trading holding company.

The Company and IIML were guarantors for the lease property of one of the group companies. As monies demanded by the landlord of this lease property were not paid, the Company was served with a statutory demand following which a winding-up petition was issued by the landlord in February 2020. A winding-up order was granted by the High Court on 1 April 2020.

On 11 March 2021, the Joint Liquidators were appointed by the Secretary of State to realise the remaining assets and, if appropriate, to make a distribution to the creditors of the Company.

The main assets disclosed to the Joint Liquidators were a contractual deferred consideration payment of £499,999, as well as cash at bank and a potential VAT refund. During the period since our last report, we have also realised £6,544.50 in respect of a dividend received from Quinn. During the liquidation we have also investigated whether there was a transaction at undervalue under the share purchase agreement. We have concluded that the optimal deal was completed by the Company and that there is no further investigation work required on this matter.

We obtained approval of our remuneration which was a fixed fee of £75,000 on 2 November 2023. The remuneration was drawn in full on 9 November 2023. In addition to the fixed fee, in June 2022 the Secured creditor also approved a fixed asset realisation fee of £37,500 which was drawn in full earlier in the liquidation. In the current period, we adjudicated on all remaining creditor claims received and paid a first and final dividend to the Unsecured creditors via the Prescribed part. In addition to that, we have also made final distribution to the Secured creditor under its fixed and floating charges. We provide more detail on the work we have performed in the reporting period later in this report.

Outcome for creditors

Secured creditors

As mentioned in previous reports, the Company has five unsatisfied debentures, the order of priority of the debt is as follows: first HIF, then HSBC and then the Welsh Ministers. The liability due to HIF/HSBC from the Company as at the date of liquidation was in the region of £4m and is secured by various debentures. This security gives HIF and HSBC fixed and floating charges over all the Company's assets.

The Company is a guarantor of the HIF/HSBC debt that is due from a group company (Quinn) but does not itself have any direct lending from HIF or HSBC. The administrators of Quinn have now issued their final report and we have confirmed that HIF/HSBC has not been paid in full and therefore it is appropriate that we have made a distribution under the HIF/HSBC guarantee.

HIF/HSBC was paid a distribution of £450,000 from the Company's fixed charge realisations in the previous reporting periods. Since our last report, we have paid a further distribution of £4,402.45 from fixed charge realisations, and a distribution from the floating charge fund of £78,051.81. HIF/HSBC has been paid a total of £532,454.26. These payments are reflected in our receipts and payments account in Appendix A.

There will be no further distribution made to the Secured creditors, and therefore there is a significant shortfall under their security.

Preferential creditors (mainly employees and HMRC)

The Joint Liquidators are not aware of any employees who would have had a First ranking preferential claim in the liquidation and no such claims have been received. HMRC's claim was offset against the potential VAT refund and subsequently there was no claim in the liquidation. HMRC did not submit a claim in the liquidation, however, if it had done so it would not have been classed as a Secondary preferential creditor claim due to the date of the appointment preceding the legislation which would dictate the preferential status of the claim.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – Preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed part applies in this case as there is a floating charge created after 15 September 2003. The amount of the Prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The Company's net property was £101,314.58, which means the value of the Prescribed part was £23,262.92. We declared a dividend of 2.16% on 25 June 2024 from the Prescribed part. The payment was processed by the Insolvency Service accounts and the dividend cheques were posted out to the proven creditors in mid July 2024.

Apart from the Prescribed part, no dividend was paid to the Unsecured creditors.

Progress since we last reported

Realisation of assets – assets specifically pledged to a creditor

Pre-appointment debtors

As we previously reported, we submitted a claim of £765,000 in the administration of Quinn, which was admitted in full. On 24 July 2024 we received the first and final dividend of £6,544.50 from Quinn which is reflected in our receipts and payments account in Appendix A.

There was another intercompany claim the Company had in RHP Group, which is also in an insolvency process in Ireland. We have made enquiries in relation to this debt and submitted a claim, however based on the information available to us, it is unlikely that there will be recovery from this source so we do not expect a dividend to be payable from RHP Group.

These assets are subject to a floating charge as security for a debt. As the liquidation of the Company is coming to an end, no further realisations are expected and all realisations from pre-appointment debtors are finalised.

Other issues

Unsecured dividend paid via Prescribed part

On 25 June 2024 we declared a first and final dividend of 2.16% from the Prescribed part. The payment was processed by the Insolvency Service accounts and the dividend cheques were posted out to the proven creditors in mid July 2024.

There will be no further distribution to any class of creditors.

Connected party transactions

We have a duty under SIP 13, to disclose any disposal of assets in the liquidation to a director or other connected party during the period, regardless of the nature or value of the assets concerned.

There have been no connected party transactions during the period.

Statutory and compliance

During the period we have completed the unsecured claims agreement, declared and paid the dividend to Unsecured creditors, complied with our statutory requirements and performed regular case reviews to ensure sufficient progression of the case and prepared the progress report for the previous period and this final report.

We have also ensured that the closure of the liquidation is compliant and all of the matters are addressed prior to the closure of the liquidation, the diary management and other systems are closed prior to vacating the office.

Investigations and actions

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and SIP 2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 10 March 2024 to 2 September 2024 and for the liquidation in total.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning Helena Perevalova on 0113 289 4000.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate the office on sending the copy report and statement.

If you've got any questions, please get in touch with Helena Perevalova on 0113 289 4000.

Yours faithfully



Ross Connock
Joint liquidator

Appendices

Appendix A: Receipts and payments

Joint Liquidators' abstract of Receipts And Payments From 11 March 2021 To 2 September 2024

| Statement of Affairs (£) | Notes | From 11 March 2021 to 10 March 2024 (£) | From 11 March 2024 to 2 September 2024 (£) | Total (£) |
|---------------------------------|---|---|--|-------------------|
| Fixed charge receipts | | | | |
| 499,992.00 | Guarantee settlement for deferred consideration | 499,999.00 | - | 499,999.00 |
| | Interest received on fixed charge account | 1,033.19 | - | 1,033.19 |
| | Total fixed charge receipts | 501,032.19 | - | 501,032.19 |
| Fixed charge payments | | | | |
| | DTI cheque fees | 0.60 | - | 0.60 |
| | Legal fees/disbs | 8,922.50 | - | 8,922.50 |
| | Fixed charge office holders' fees | 37,500.00 | - | 37,500.00 |
| | Distribution to fixed charge holder | 450,000.00 | 4,402.45 | 454,402.45 |
| | Tax paid on fixed charge account | 206.64 | - | 206.64 |
| | Fixed Charge VAT receivable | - | - | - |
| | Total fixed charge payments | 496,629.74 | 4,402.45 | 501,032.19 |
| | Fixed charge balance at end of Period | 4,402.45 | (4,402.45) | - |
| Floating charge receipts | | | | |
| 133,875.00 | Cash/Balance at bank | 134,546.35 | - | 134,546.35 |
| 63,713.00 | VAT refunds | 53,895.66 | - | 53,895.66 |
| | Dividend from Quinn | - | 6,544.50 | 6,544.50 |
| | Interest received on floating charge account | 3,542.39 | - | 3,542.39 |
| | Total floating charge receipts | 191,984.40 | 6,544.50 | 198,528.90 |
| Floating charge payments | | | | |
| | O.R. debit balance | 9,400.00 | - | 9,400.00 |
| | Sec of State fees (ad valorem fees)/Bank charges | 264.15 | 46.80 | 310.95 |
| | Petitioning creditor's costs | 11,348.69 | - | 11,348.69 |
| | Office Holders' fixed fee | 75,000.00 | - | 75,000.00 |
| | Office Holders' disbursements | 327.25 | - | 327.25 |
| | Statutory advertising | - | 99.00 | 99.00 |
| | Irrecoverable VAT | - | 19.80 | 19.80 |
| | Distribution to floating charge holder | - | 78,051.81 | 78,051.81 |
| | Tax paid on floating charge account | 708.48 | - | 708.48 |
| | Total floating charge payments | 97,048.57 | 78,217.41 | 175,265.98 |
| | First and final Prescribed part dividend to the Unsecured creditors declared on 25 June 2024 and paid on 12 July 2024 | | 23,262.92 | 23,262.92 |
| | Floating charge balance at end of Period | 94,935.83 | (94,935.83) | - |
| | Net Receipts/(Payments) | 99,338.28 | (99,338.28) | - |
| Made up as follows | | | | |
| | ISA IB Main | 94,935.83 | (94,935.83) | - |
| | ISA IB Fixed | 4,402.45 | (4,402.45) | - |
| | Total cash at bank | 99,338.28 | (99,338.28) | - |

1. Amounts shown exclude VAT;
2. The Liquidators' fee basis was approved as a fixed fee of £75k. In addition to that, a fixed asset realisation fee of £37.5k has been approved by the Secured creditor in June 2022. As reflected on the receipts and payments account above the fees has been drawn in full;
3. The amount of the pre-appointment VAT refund on the Statement of Affairs was listed at £63.7k which is £9.8k less than the total realisations, this is due to the fact that HMRC have applied offset for the pre-appointment tax liability which was outstanding prior to our appointment; and
4. Included within our expenses are costs recharged associated with the printing, postage, bonding and statutory advertising.

Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

| Expense | SIP 9 definition |
|-------------------|---|
| Category 1 | Payments to persons providing the service to which the expense relates who are not an associate of the office holder. |
| Category 2 | Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates). |

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured creditor and the Unsecured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own Firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case

| Category | Provided by | Basis of cost | Costs incurred (£) |
|-------------------------------------|-------------|---|--------------------|
| 2 | PwC | Photocopying - at 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying. | 1.71 |
| 2 | PwC | Mileage - For petrol, diesel and hybrid: at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc); or 72 pence per mile for fully electric vehicles or 12 pence per mile for bicycles | Nil |
| Total for the period | | | 1.71 |
| Brought forward as at 10 March 2024 | | | 327.25 |
| Grand total | | | 328.96 |

The expense policy set out above was approved by the general body of creditors on 2 November 2023. The expenses of £327.25 were drawn on 9 November 2023 and we will not be drawing any further expenses.

The table below provides details of all the expenses incurred in the liquidation:

| | Brought forward from preceding period £ | Incurred in the period under review £ | Cumulative £ | Estimated future £ | Anticipated total £ | Initial estimate £ | Variance £ |
|--|---|---------------------------------------|------------------|--------------------|---------------------|--------------------|------------------|
| O.R. debit balance | 9,400.00 | - | 9,400.00 | - | 9,400.00 | 9,400.00 | - |
| Joint Liquidators disbursements | 327.25 | 1.71 | 328.96 | - | 328.96 | 410.25 | 81.29 |
| Legal fees and disbursements | 8,922.50 | - | 8,922.50 | - | 8,922.50 | 8,922.50 | - |
| Statutory advertising | - | 99.00 | 99.00 | - | 99.00 | 90.00 | (9.00) |
| Petitioning creditors costs | 11,348.69 | - | 11,348.69 | - | 11,348.69 | 34,135.00 | 22,786.31 |
| Irrecoverable VAT | - | 19.80 | 19.80 | - | 19.80 | - | (19.80) |
| DTI cheque fee, finance charges and ad valorem fee | 264.15 | 46.80 | 310.95 | - | 310.95 | 341.68 | 30.73 |
| Total | 30,262.59 | 167.31 | 30,429.90 | - | 30,429.90 | 53,299.43 | 22,869.53 |

In the prior period, we agreed and paid the petitioning creditor's costs of £11,348.69. Following the review of the expenses provided, we have successfully negotiated the final payment significantly less than the amount of costs initially provided.

We have not included in the table above the tax deducted by the Insolvency Service Account at source.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

The expenses table above excludes our remuneration as the basis of our remuneration had not been approved at the time our initial estimate of expenses was prepared.

Appendix C: Remuneration update

On 28 June 2022 the Secured creditor agreed a fixed fee of £37,500 in relation to the work done to realise the fixed charge assets. This now has been drawn in full as shown on the receipts and payments account.

In respect of our general remuneration as Liquidators, we sought a decision from the general body of the Company's creditors to approve the basis of our remuneration on a fixed fee basis at a set amount of £75,000. The basis of our remuneration was approved by the general body of creditors on 2 November 2023 and the full fixed fee approved of £75,000 was subsequently drawn on 9 November 2023.

We do not anticipate seeking any further fee approval.

We set out later in this Appendix details of our work to date, expenses, subcontracted work and payments to associates.

Our work in the period since our last report

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

| Area of work | Work undertaken | Why the work was necessary | What, if any, financial benefit the work provided to creditors or whether it was required by statute |
|--------------------|--|---|---|
| Assets | | | |
| Other assets | <ul style="list-style-type: none"> Receive dividend distribution from Quinn. | <ul style="list-style-type: none"> To recover the maximum value of assets | <ul style="list-style-type: none"> Increased realisations for creditors |
| Creditors | | | |
| Creditor enquiries | <ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post; Reviewing and preparing correspondence to creditors and their representatives; Receipting and filing proofs of debt when not related to a dividend. | <ul style="list-style-type: none"> To respond to creditors' requests | <ul style="list-style-type: none"> To provide creditors with information requested |
| Secured creditors | <ul style="list-style-type: none"> Preparing updates to the Secured creditor; Responding to Secured creditor's queries; Making distributions in accordance with security entitlements. | <ul style="list-style-type: none"> To provide creditors with information requested | <ul style="list-style-type: none"> To provide Secured creditors with information requested |
| Unsecured claims | <ul style="list-style-type: none"> Dealing with proofs of debt for dividend purposes; Preparing correspondence to potential Unsecured creditors inviting lodgment of proof of debt; Receiving proofs of debt and maintaining register; Finalising the adjudication of Unsecured creditor claims, | <ul style="list-style-type: none"> To provide creditors with information requested | <ul style="list-style-type: none"> To provide Secured creditors with information requested |

including requesting further information from creditors;

- Preparing correspondence to Unsecured creditors advising outcome of adjudication and advising of intention to declare dividend;
 - Advertising notice of intention to declare dividend;
 - Calculating unsecured dividend rate and preparing unsecured dividend file;
 - Preparing correspondence to Unsecured creditors announcing declaration of dividend;
 - Preparing and paying a first and final distribution to Unsecured creditors by virtue of the Prescribed part.
-

Statutory and compliance

| | | | |
|--------------|---|--|---|
| Case reviews | <ul style="list-style-type: none">• Conducting case reviews every six months;• Holding team meetings to ensure that the case matters are progressed. | <ul style="list-style-type: none">• To ensure proper case management | <ul style="list-style-type: none">• Required by statute |
|--------------|---|--|---|

| | | | |
|------------------|--|---|---|
| Progress reports | <ul style="list-style-type: none">• Preparing and issuing our third and fourth / final progress report to creditors. | <ul style="list-style-type: none">• To provide updates to creditors | <ul style="list-style-type: none">• Required by statute |
|------------------|--|---|---|

| | | | |
|--------------------------------|--|--|---|
| Other statutory and compliance | <ul style="list-style-type: none">• Filing of documents;• Updating checklists and diary management systems. | <ul style="list-style-type: none">• To ensure proper case management | <ul style="list-style-type: none">• Required by statute |
|--------------------------------|--|--|---|

Administration

| | | | |
|-----------------------|---|--|--|
| Strategy and planning | <ul style="list-style-type: none">• Holding team case progression meetings and discussions regarding status of liquidation. | <ul style="list-style-type: none">• To ensure proper management of the liquidation | <ul style="list-style-type: none">• To ensure proper management of the liquidation |
|-----------------------|---|--|--|

| | | | |
|-------------------------|---|--|---|
| Accounting and treasury | <ul style="list-style-type: none">• Liaising with the Insolvency Services regarding closing bank accounts;• Dealing with receipts, payments and journals;• Liaising with the Insolvency service regarding bank reconciliations and managing investment of funds;• Corresponding with the bank regarding specific transfers (e.g sanction checks) | <ul style="list-style-type: none">• To ensure proper management of the liquidation | <ul style="list-style-type: none">• Managing funds prior to distribution to creditors |
|-------------------------|---|--|---|

| | | | |
|---------------------------|--|---|---|
| <p>Closure procedures</p> | <ul style="list-style-type: none"> • Completing checklists and diary management system; • Closing down internal systems; • Filing relevant closure notices to dissolve the Company with the OR, Court and Registrar of Companies. | <ul style="list-style-type: none"> • To ensure creditors are provided with the necessary information | <ul style="list-style-type: none"> • Required by statute |
|---------------------------|--|---|---|

Included in the above table are tasks that we must perform that may not directly benefit creditors financially. These typically relate to fulfilling obligations imposed by statute or regulatory bodies.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work has been subcontracted in this period.

Legal and other professional firms

We instructed the following professionals on this case:

Professionals and subcontractors

| Service provided | Name of firm/organisation | Reason selected | Basis of fees |
|--|--|---|---|
| <p>Legal services, including:</p> <ul style="list-style-type: none"> • Property related legal advice | <ul style="list-style-type: none"> • Osborne Clarke LLP | <ul style="list-style-type: none"> • Industry knowledge and insolvency expertise | <ul style="list-style-type: none"> • Time costs • Actual cost to date £8,922.50 |

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- review amounts charged against the description of work undertaken and the circumstances of the case;
- seek further breakdown of costs and detail of work undertaken where necessary;
- comparisons with upfront budgets;
- review of disbursements claimed; and
- ongoing dialogues with regards to the work being performed.

We are satisfied that the amounts incurred to date are reasonable in the circumstances of the case.

Appendix D: Other information

| | |
|---|--|
| Company's registered name: | Uni Holdco Limited |
| Court reference: | In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) CR: 000929 of 2020 |
| Trading name: | Uni Holdco Limited |
| Registered number: | 10648508 |
| Registered address: | 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL |
| Date of the Joint Liquidators' appointment: | 11 March 2021 |
| Liquidators' names, addresses and contact details: | Ross David Connock of PricewaterhouseCoopers LLP, 2 Glass Wharf, Bristol BS2 0FR Robert Nicholas Lewis of PriceaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT Contact details: helena.perevalova@pwc.com or via 0113 288 2046 |

Appendix E: Notice of final account

In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

Notice of liquidators' final account before dissolution

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

Name of Company

Uni Holdco Limited

Company Number

(a) 10648508

(b) Insert full names of liquidators

We Ross Connock and Robert Nicholas Lewis, the Joint Liquidators of the company, give notice to creditors and members that:

(c) Details of these rights can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - eight weeks after delivery of the notice, or
 - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating the office unless any of the company's creditors objects to the liquidator's release.

(d) insert a postal address for the office-holder and either an email, or telephone number, through which the office holder may be contacted

Dated: 3 September 2024

The Joint liquidators contact details are:

Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL

Email address: helena.perevalova@pwc.com

Telephone number: 0113 289 4000

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.