

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	0	4	6	3	9	0	1
Company name in full	SNL Realisations 2011 Limited							

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

2 Liquidator's name

Full forename(s)	Howard
Surname	Smith

3 Liquidator's address

Building name/number	4th Floor, Tailors Corner
Street	Thirsk Row
Post town	Leeds
County/Region	
Postcode	L S 1 4 D P
Country	

4 Liquidator's name ①

Full forename(s)	James Ronald Alexander
Surname	Lumb

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

5 Liquidator's address ②

Building name/number	4th Floor, Tailors Corner
Street	Thirsk Row
Post town	Leeds
County/Region	
Postcode	L S 1 4 D P
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 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3	

7 Progress report

	<input type="checkbox"/> The progress report is attached	
--	--	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 0 ^d 5 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 3	

**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 **Stanley Howarth**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

**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

Joint
Liquidators'
progress report
for the period
15 March 2022
to 14 March
2023

SNL Realisations 2011 Limited - in
Liquidation

5 May 2023

Deemed delivered: 12 May 2023

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company and your case contacts remain the same.

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the Period of 15 March 2022 to 14 March 2023, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

This progress report covers the Period from 15 March 2022 to 14 March 2023.

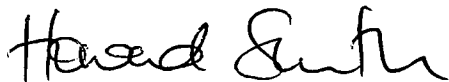
During the Period we received a dividend totalling £7,311 from the liquidation of ABF. The only remaining asset to be realised is a potential further dividend due from the ABF liquidation. We liaise periodically with the liquidators of ABF to monitor the progress of this dividend, however the quantum and timing are currently unknown. (Section 2 - Progress to date).

The secured creditor has been paid in full. (Section 3 - Dividend prospects).

We are not aware of any preferential creditors (Section 3 - Dividend prospects).

Based on current estimates, it is unlikely that a dividend will become available to unsecured creditors. (Section 3 - Dividend prospects).

Please note you should read this report in conjunction with any previous reports issued to the Company's creditors.



Howard Smith
Joint Liquidator

2 Progress to date

This report covers the Period from 15 March 2022 to 14 March 2023. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

The only asset yet to be realised is a potential final dividend from the liquidation of ABF, a fellow group company. We liaise periodically with the liquidators of SNGL to monitor the progress of this dividend, however the quantum and timing are currently unknown.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

During the Period we have received a dividend totalling £7,311 from the liquidation of ABF, bringing the total amount realised from ABF so far in the liquidation to £84,548.

2.3 Costs

No payments have been made in this Period as set out in the attached receipts and payments account (Appendix 2).

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditor

The only known secured creditor, Grace Bay Holdings S.A.R.L, was previously repaid in full when its debt was transferred as part of the of a group company's business to H.I.G Snooze Newco Limited.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

As previously reported we are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

As previously reported, an unsecured claim in the sum of £1,676,779 has been received from HMRC, the sole unsecured creditor, in respect of the group VAT debt.

An interim distribution of £13,233 was made to HMRC in November 2016. A second and final dividend could potentially become available, however based on current estimates, this is unlikely, and is entirely dependent on the quantum of the dividend receipt due from ABF.

4 Joint Liquidators' remuneration and expenses

4.1 Joint Liquidators' remuneration and expenses

At a meeting of creditors held on 15 March 2012, the creditors passed a resolution providing approval that the remuneration of the Joint Liquidators be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation. Also that the Joint Liquidators be able to draw category 2 disbursements, which are to be charged in accordance with the firm's policy [Appendix 4].

During the Period from 15 March 2022 to 14 March 2023, we have incurred time costs of £5,988. These represent 16 hours at an average rate of £368 per hour.

During the Period, we have not drawn any remuneration.

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the liquidators, and then reimbursed to the liquidators from the estate.

During the Period, we have not incurred any expenses.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the Period from 15 March 2022 to 14 March 2023. We have also attached our charging and expenses policy.

5 Future strategy

5.1 Future conduct of the liquidation

We will continue to monitor the prospects of receiving a further dividend from the liquidation of ABF, until such a time that it is no longer cost effective to do so. Should the dividend be received we will complete outstanding statutory matters, pay a second and final unsecured dividend (dependent on the sum received from ABF), settle outstanding costs of the liquidation and progress towards closure.

5.2 Future reporting

We will report again on the progress of this liquidation by 14 May 2024 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	SNL Realisations 2011 Limited
Previous company names if applicable	Silentnight Limited
Date of incorporation	26 January 1949
Company registration number	463901
Previous registered office	PO Box 100, Long Lane, Barnoldswick, Lancashire BB18 6WT
Present registered office	4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP
Trading address	PO Box 100, Long Lane, Barnoldswick, Lancashire BB18 6WT
Nature of business	Letting of own property

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	15 March 2012
Joint Liquidators' details	Howard Smith and James Lumb
Joint Liquidators' address	4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with s.23(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2

Joint Liquidators' receipts and payment account

ASSET REALISATIONS			
	Freehold property	NIL	20,750.00
	Contribution to agent's costs	NIL	1,450.00
35,000.00	Dividend from ABF Ltd	7,310.68	84,547.84
		7,310.68	106,747.84
OTHER REALISATIONS			
	Bank interest, gross	NIL	10.87
		NIL	10.87
COST OF REALISATIONS			
	Liquidator's fees	NIL	(23,000.00)
	Irrecoverable VAT	NIL	(190.00)
	Agents'/Valuers' fees	NIL	(1,450.00)
	Legal fees	NIL	(2,420.00)
	Legal disbursements	NIL	(9.00)
	Storage costs	NIL	(1.32)
	Statutory advertising	NIL	(526.00)
	Bank charges	NIL	(50.00)
	Professional fees	NIL	(1,500.00)
		NIL	(29,146.32)
UNSECURED CREDITORS			
(2,231,832.00)	HM Revenue and Customs	NIL	(13,232.63)
		NIL	(13,232.63)
DISTRIBUTIONS			
(450,100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(2,646,932.00)		7,310.68	64,379.76
REPRESENTED BY			
	VAT receivable		989.46
	Current account		64,555.50
	VAT payable		(1,290.00)
	Floating ch. VAT control		124.80
			64,379.76

Appendix 3 Schedule of expenses

Schedule of expenses (15/03/2022 to 14/03/2023)			
Expenses (£)	Incurred and paid in the Period (£)	Incurred in the Period not yet paid (£)	Total (£)
TOTAL	Nil	Nil	Nil

Requests for further information and right to challenge our remuneration and expenses

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the Period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Stanley Howarth at Interpath Advisory, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

Appendix 4 Joint Liquidators' charging and expenses policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT, employee specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Stanley Howarth on 0113 521 8133.

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Managing Director	725	725	780
Director	675	675	725
Associate Director	590	590	635
Manager	495	495	530
Senior Associate	345	345	370
Associate	245	245	265
Support	345	155	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath Advisory passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the Period.

Total	NIL	NIL	NIL
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We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

The Category 2 expenses have not been approved.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Creditors and Claims	<ul style="list-style-type: none"> ■ Drafting our report
Asset realisations	<ul style="list-style-type: none"> ■ liaising with the liquidators of ABF regarding the dividend payment; ■ Processing the receipt of the dividend received from the ABF liquidation.

SIP 9 –Time costs analysis (15/03/2022 to 14/03/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.95	560.25	287.31
Reconciliations (& IPS accounting reviews)	0.10	34.50	345.00
Statutory and compliance			
Checklist & reviews	3.50	1,146.50	327.57
Strategy documents	2.50	1,349.00	539.60
Creditors			
Creditors and claims			
General correspondence	1.00	245.00	245.00
Statutory reports	6.80	2,512.00	369.41
Realisation of assets			
Asset Realisation			
Debtors	0.40	140.50	351.25
Total in Period	16.25	5,987.75	368.48
Brought forward time (appointment date to SIP 9 period start date)	548.75	219,631.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	16.25	5,987.75	
Carry forward time (appointment date to SIP 9 period end date)	565.00	225,618.90	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	SNL Realisations 2011 Limited - in Liquidation
Joint Liquidators/we/our/us	Howard Smith and James Lumb
Interpath/Interpath Advisory	Interpath Ltd, 4 th Floor, Tailors Corner, Thirsk Row, Leeds LS1 4DP
KPMG	KPMG LLP
ABF	A.B.F. Limited - in Liquidation
HMRC	HM Revenue & Customs
Period	15 March 2022 to 14 March 2023

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Howard Smith and James Lumb, the Joint Liquidators of SNL Realisations 2011 Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Howard Smith and James Ronald Alexander Lumb are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.interpathadvisory.com

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