

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05755897

Name of Company

Silverdell Plc

I / We

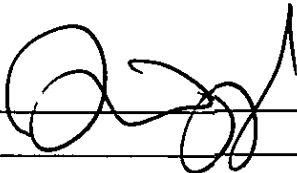
Antony David Nygate, 55 Baker Street, London, W1U 7EU

Sarah M Rayment, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 22/01/2016 to 21/01/2017

Signed



Date

15-3-17

BDO LLP
55 Baker Street
London
W1U 7EU

Ref: 00249966/ADN/SMR/SEP/GRM/APH/BA/BE/JBS/MXF/KB

THURSDAY



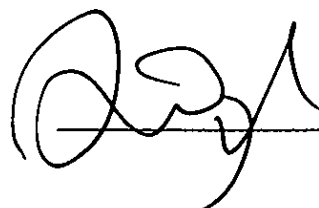
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Silverdell Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 22/01/2016 To 21/01/2017	From 22/01/2015 To 21/01/2017
FIXED CHARGE ASSETS		
EDSGHL Surplus	<u>8,651 87</u> 8,651 87	<u>8,651 87</u> 8,651 87
FIXED CHARGE COSTS		
Liquidators' Fees	<u>8,703 00</u> (8,703 00)	<u>8,703 00</u> (8,703.00)
ASSET REALISATIONS		
TFR From ADM	NIL	91,641.60
Interest Gross	<u>246 41</u> 246 41	<u>364.09</u> 92,005 69
COST OF REALISATIONS		
Administrators' fees	NIL	41,566.67
Administrators' disbs	NIL	1,522 69
Liquidators' Disbursements	200.81	200.81
Bank Charges	<u>18.00</u> (218.81)	<u>18.35</u> (43,308 52)
PREFERENTIAL CREDITORS		
Preferential Wages & Hol Pay	<u>800.00</u> (800 00)	<u>3,709 59</u> (3,709.59)
UNSECURED CREDITORS		
Trade & Expense Creditors	<u>43,488.00</u> (43,488.00)	<u>43,488.00</u> (43,488.00)
	<u>(44,311.53)</u>	<u>1,448.45</u>
REPRESENTED BY		
Input VAT		1,780.76
Floating Current Account		4,410.29
Interco to EDSL		<u>(4,742.60)</u>
		<u>1,448.45</u>



Antony David Nygate
Joint Liquidator

14 March 2017

Please ask for: Glyn Maisey
Telephone: 0207 893 2814
Email: glyn.maisey@bdo.co.uk**TO ALL KNOWN CREDITORS**

Dear Sir(s)

Silverdell Plc ('the Company') - In Creditors' Voluntary Liquidation
Registered Address: c/o BDO LLP, 55 Baker Street, London, W1U 7EU
Registered number: 05755897
Joint Liquidators: Antony David Nygate and Sarah Megan Rayment
Joint Liquidators' Address: c/o BDO LLP, 55 Baker Street, London, W1U 7EU
Date of Appointment: 22 January 2015

I enclose for your information an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, for the period 22 January 2016 to 21 January 2017 ('the Period'). I also enclose a receipts and payments account at Appendix 2, showing a balance in hand of £4,410.

1. Receipts & Payments

The only two receipts in the period were bank interest of £284 and the surplus funds of £8,652 from the administration estate of EDS Group Holdings Ltd ('EDSGHL').

EDSGHL was a subsidiary of the Company and part of the Silverdell group of companies ('the Group'). When the administration of EDSGHL ended on 7 July 2015, EDSGHL held funds of £8,652 that were due to the Group's secured creditor. The secured creditor was overpaid by the Company in the administration period by £7,196 in error. Therefore, only the balance of £1,456 (after the overpayment is repaid) will be available for distribution to the secured creditor.

A distribution to unsecured creditors was paid during the Period which totalled £43,488, being the prescribed part of £52,392, less the Joint Liquidators' distribution fees and disbursements of £8,904. Further details of this distribution can be found in Section 3 of this report.

The Joint Liquidators' fees and disbursements in respect of time spent administering the distribution to unsecured creditors totalled £8,703 and £201 respectively. The Joint Liquidators' fees were approved by the creditors and along with the disbursements were drawn in the Period. Further details about the Joint Liquidators' fees and disbursements can be found in Section 4 and 5 of this report.

As previously reported a 100p in the £ distribution, totalling £2,910, was paid to the Company's preferential creditors. Preferential claims are those from the Company's

former employees in respect of arrears of wages, unpaid holiday pay and pension contributions (subject to certain statutory limits). A further preferential claim of £800 was received and paid in the Period.

Finally, bank charges of £18 were paid during the Period.

2. Progress of the liquidation

All of the Company's assets have now been realised. I will shortly arrange for the repayment of the inter-company balance, totalling £4,743, due to a Group company, Euro Dismantling Services Limited ('EDS') (in liquidation). This balance relates to expenses paid by the administration estate of EDS on behalf of the Company during the administration period.

After settling the outstanding inter-company balance and making a final distribution to the secured creditor, the Joint Liquidators will take steps to bring the liquidation to a close and the Company will subsequently be dissolved.

3. Prospects for Creditors

a) Secured Creditors:

As at the date of administration, the secured creditor was owed £11.73m. The debt is secured by way of separate fixed and floating charges over the Company and other companies in the Group (EDS, EDSGHL and EDS Plant Solutions Limited).

No distributions to the secured creditor have been paid by the Company during the Period. At the time of this report, the secured creditor has received distributions totalling approximately £5.8m under the fixed and floating charge security granted by the Group. This includes £200k distributed by the Company during the administration period.

It is expected that the secured creditor will receive further distributions totalling approximately £101,000, including approximately £1,456 from the Company.

b) Preferential Creditors

The Company's preferential creditors comprise employees' claims for arrears of wages (capped at £800), any unpaid accrued holiday pay and certain unpaid pension contributions. A total of £3,710 of preferential claims have been received and these have been paid in full.

c) Unsecured Creditors

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of that company must be made available purely for the unsecured creditors. This proportion is called the prescribed part.

In this instance, the prescribed part totalled £52,392. With creditors' consent, the Joint Liquidators deducted fees of £8,703 and disbursements of £201 and distributed the remaining balance of £43,488.

This equated to a payment of 0.66p in the £ to the Company's unsecured creditors.

d) Notice of No Further Dividend

The distribution made to unsecured creditors was the first and final dividend. Creditors should note that no further distributions will be made in this liquidation.

4. Joint Liquidators' Remuneration

Fixing of the Joint Liquidators' Fee Basis

In the Period, the creditors approved the basis of the Joint Liquidators' fees in relation to distributing the prescribed part funds being fixed on a time cost basis. The agreement was sought by way of a postal resolution and on 29 April 2016 the ballot count confirmed that the resolution was passed. Creditors were informed of the result of the ballot by letter dated 29 June 2016.

As detailed above, these fees were deducted from the prescribed part funds and paid in the Period.

By agreement with the secured creditor, the Joint Liquidators will draw no further fees.

Time Costs Incurred

Since the Joint Liquidators' appointment, total time costs of £31,124 have been recorded, representing 153 hours at an average hourly rate of £203. A schedule of these time costs is enclosed at Appendix 3, for your reference.

In the Period, time costs totalling £19,372 were incurred representing 100 hours at an average hourly rate of £194. These time costs were predominantly incurred in relation to the unsecured distribution and dealing with creditors' claims (£10,942), reporting to creditors (£2,558), dealing with the preferential distribution (£1,288) and dealing with tax and general case administration (£4,584). A schedule of these time costs is enclosed at Appendix 4, for your reference.

The total fee drawn by the Joint Liquidators is £8,703 which relates only to the time spent administering the distribution to unsecured creditors. This is a recovery of 28% of the total time costs incurred since appointment. The Joint Liquidators will not recover the shortfall on their fees and no further fees will be drawn.

5. Joint Liquidators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The Joint Liquidators drew a total of £201 in respect of category 1 disbursements during the Period for statutory advertising costs.

Liquidators often charge expenses, for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a

specific case. BDO LLP operates a policy of raising an annual charge of £5 per creditor to recover the foregoing costs, which is paid from the liquidation estate. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements. BDO does not intend to charge any category 2 disbursements in this case.

6. Concluding Remarks

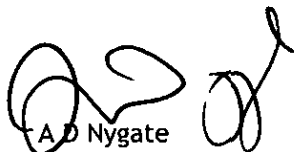
I have enclosed, at Appendix 1, to this report an extract from the Insolvency Rules 1986 which sets out your rights to question the Joint Liquidators' fees and expenses charged in the liquidation.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d.

If you have any questions regarding fees or any other aspect of the liquidation please contact Glyn Maisey of this office. If you believe that we or our staff have not answered your questions to your satisfaction the Insolvency Service has provided guidance on complaints in respect of insolvency practitioners at www.gov.uk/complain-about-insolvency-practitioner.

If you require any further information regarding this matter, please do not hesitate to contact Glyn Maisey of this office.

Yours faithfully
For and on behalf of
Silverdell Plc



A D Nygate
Joint Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

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Appendix 1 - Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the Company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the Company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application may be made on the grounds that-
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

Silverdell Plc - In Creditors' Voluntary Liquidation

Summary of Joint Liquidators' Receipts And Payments from 22 January 2015 (date of appointment) to 21 January 2017

	From 22/01/2016 To 21/01/2017	From 22/01/2015 To 21/01/2017
RECEIPTS		
EDSGHL Surplus	8,651.87	8,651.87
Transfer from Administration	0.00	91,641.60
Bank Interest	284.27	364.09
	<u>8,936.14</u>	<u>100,657.56</u>
PAYMENTS		
Administrators' Fees	0.00	(41,566.67)
Administrators' Disbursements	0.00	(1,522.69)
Joint Liquidators Fees	(8,703.00)	(8,703.00)
Joint Liquidators Disbursements	(200.81)	(200.81)
Bank Charges	(18.00)	(18.35)
	<u>(8,921.81)</u>	<u>(52,011.52)</u>
DISTRIBUTIONS		
Preferential Wages and Holiday Pay	(800.00)	(3,709.59)
Distribution to Unsecured Creditors	(43,488.00)	(43,488.00)
Net Receipts/Payments		<u><u>1,448.45</u></u>
REPRESENTED BY		
Cash in Hand		4,410.29
Input VAT		1,780.76
Inter-company due to EDS		(4,742.60)
		<u><u>1,448.45</u></u>

BDO LLP
55 Baker Street
London
W1U 7EU

A D Nygate
Joint Liquidator
14 March 2017

Appendix 4 - Joint Liquidators' time costs in the Period (22/01/2016-21/01/2017)

