

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A7275HM2

A21

21/03/2018

#270

COMPANIES HOUSE

1 Company details

Company number 0 5 7 5 5 8 9 7

Company name in full Silverdell Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Antony

Surname Nygate

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name

Full forename(s) Sarah

Surname Rayment

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 55 Baker Street

Street

Post town

County/Region London

Postcode W 1 U 7 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 1	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
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Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **BDO LLP**

Address **55 Baker Street**

Post town **London**

County/Region

Postcode **W 1 U 7 E U**

Country

Dx

Telephone **01512 374 500**



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

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

Statement of Affairs	From 22/01/2017 To 21/01/2018	From 22/01/2015 To 21/01/2018
FIXED CHARGE ASSETS		
EDSGHL Surplus	NIL	8,651.87
	NIL	8,651.87
FIXED CHARGE COSTS		
Liquidators' Fees	NIL	8,703.00
	NIL	(8,703.00)
ASSET REALISATIONS		
TFR From ADM	NIL	91,641.60
Inter-company distribution	99,733.40	99,733.40
Interest Gross	55.71	419.80
	99,789.11	191,794.80
COST OF REALISATIONS		
Administrators' fees	NIL	41,566.67
Administrators' disbs	NIL	1,522.69
Liquidators' Disbursements	NIL	200.81
Bank Charges	NIL	18.35
	NIL	(43,308.52)
PREFERENTIAL CREDITORS		
Preferential Wages & Hol Pay	NIL	3,709.59
	NIL	(3,709.59)
UNSECURED CREDITORS		
Trade & Expense Creditors	(800.40)	42,687.60
	800.40	(42,687.60)
	100,589.51	102,037.96
REPRESENTED BY		
Floating Current Account		102,037.96
		102,037.96

Note:

On 14 October 2016 a distribution of £3,709.59 was made to preferential creditors at a rate of 100p in the £.

A prescribed part dividend was distributed to unsecured creditors on 4 July 2016 totalling £43,503 at a rate of 0.66p in the £.

TO ALL KNOWN MEMBERS AND CREDITORS

20 March 2018

Our Ref 00249966/C2/ADN/VN

Please ask for
Vicki Noonan
0151 237 4422

Dear Sirs

Silverdell Plc - In Creditors' Voluntary Liquidation (the 'Company')
Registered number: 05755897

I set out below an annual progress report for the period 22 January 2017 to 21 January 2018 (the 'Period') in accordance with Section 104A of the Insolvency Act 1986 (the 'Act') and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 (the 'Rules').

Professional information regarding the Liquidators

The Joint Liquidators are Antony Nygate (officeholder No: 9237) and Sarah Rayment (officeholder No: 9162) of BDO LLP, 55 Baker Street, London, W1U 7EU. The Joint Liquidators were appointed on 22 January 2015 and carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

Receipts

I attach for your information a summary of my Receipts and Payments account, analysed to show activity in the Period compared to the whole of the Liquidation. The account shows a balance in hand of £102,038 which includes £800 of unclaimed dividends.

The receipts shown are largely self-explanatory, but I would comment specifically on:

Inter-company Distribution

A sum of £99,733 was received from Euro Dismantling Services Limited ('EDS') in respect of an inter-company balance which arose out of an apportionment of legal costs incurred in respect of a group matter.

Interest Gross

£56 has been received as interest on the balance held in the Liquidation account.

Payments

No payments have been made in the Period and no expenses have been incurred.

Progress of the Liquidation

There are no remaining Company assets to realise. Once all final distributions have been made to both the secured creditor and the unsecured creditors via the prescribed part (see below), steps will be taken to commence the dissolution of the Company.

Assets

There are no further assets to be realised in this Liquidation.

Future Prospects***Secured Creditors***

The secured creditor is Murray Pearce Ltd ('Murray Pearce'). Murray Pearce has received distributions totalling approximately £5.8m under the fixed and floating charge security granted by the companies in the Silverdell Group (Euro Dismantling Services Ltd, EDS Group Holdings and EDS Plant Solutions Limited). Any balance remaining after payment of the final prescribed part distribution will be paid to Murray Pearce as a final secured distribution.

Preferential Creditors

Preferential claims totalling £3,710 were paid in full on 14 October 2016.

Prescribed Part

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a floating charge to a secured creditor, a proportion of the net property of said company must be made available purely for the unsecured creditors. As a floating charge was granted to a secured creditor after this date, the prescribed part applied in this Liquidation.

It is anticipated that a further Prescribed Part distribution will be payable and the quantum of the dividend is being calculated. Once those calculations have been completed creditors will be advised accordingly.

Unsecured Creditors

The total proved claims in the Liquidation are £6.54 million. All asset realisations have been subject to the secured creditor's security and a Prescribed Part distribution has been made. There are no realisations that would be available to make a distribution to unsecured creditors and no unsecured dividends will be paid.

Investigations

The Joint Liquidators have a duty to investigate the affairs of the Company and also the conduct of the directors and, in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

Joint Liquidators' Remuneration

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 22 January 2017 to 21 January 2018 and shows time costs of £10,019 which represents 43 hours at an average charge out rate of £233 per hour.

The second schedule covers the whole period of appointment and shows time costs of £39,899 representing 190 hours at an average charge out rate of £210 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

On 29 April 2016 the creditors resolved that the Joint Liquidators' fees in relation to the prescribed part distribution to the unsecured creditors was to be fixed on a time costs basis. Those fees were deducted from the prescribed part funds and paid in the last reporting period. The fees drawn in this respect totalled £8,703.

It has been agreed with Murray Pearce that no further fees will be drawn by the 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.

Since my last report category 1 disbursements of £30 have been incurred in respect of the storage of Company records.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. 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. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have incurred during this period.

Total disbursements of £663.57 have been incurred in this Liquidation as detailed below.

	Cat 1 (£)	Cat 2 (£)	Total (£)
Company record storage	58.52	-	58.52
Bonding	15.00	-	15.00
Statutory Advertisement	511.76	-	511.76
PR Services	78.29	-	78.29
	663.57	-	663.57

To date category 1 disbursements of £201 have been drawn, none of which were drawn in the Period.

Creditors' rights

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation. Creditors may access information setting out creditors' rights in respect of the approval of Liquidator's remuneration at: <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit: <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

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: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

If you require any further information, please contact me or my colleague Vicki Noonan at brcmt@bdo.co.uk.

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

Enc

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

Statement of Affairs	From 22/01/2017 To 21/01/2018	From 22/01/2015 To 21/01/2018
FIXED CHARGE ASSETS		
EDSGHL Surplus	NIL	8,651.87
	NIL	8,651.87
FIXED CHARGE COSTS		
Liquidators Fees	NIL	8,703.00
	NIL	(8,703.00)
ASSET REALISATIONS		
TFR From ADM	NIL	91,641.60
Inter-company distribution	99,733.40	99,733.40
Interest Gross	55.71	419.80
	99,789.11	191,794.80
COST OF REALISATIONS		
Administrators fees	NIL	41,566.67
Administrators disbs	NIL	1,522.69
Liquidators Disbursements	NIL	200.81
Bank Charges	NIL	18.35
	NIL	(43,308.52)
PREFERENTIAL CREDITORS		
Preferential Wages & Hol Pay	NIL	3,709.59
	NIL	(3,709.59)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	43,488.00
	NIL	(43,488.00)
	99,789.11	101,237.56
REPRESENTED BY		
Input VAT		1,780.76
Floating Current Account		102,037.96
Vat Control Account		(1,780.76)
Unclaimed Dividends		(800.40)
		101,237.56

Note:

On 14 October 2016 a distribution of £3,709.59 was made to preferential creditors at a rate of 100p in the £.

A prescribed part dividend was distributed to unsecured creditors on 4 July 2016 totalling £43,503 at a rate of 0.66p in the £.

Name of Assignment	Silverdell Plc - CVL	00249966
Summary of Time Charged and Rates Applicable for the Period From 22/01/2017 to 21/01/2018		

[illegible]



Name of Assignment Silverdell Plc - CVL 00249966
Summary of Time Charged and Rates Applicable for the Period From 22/01/2015 to 21/01/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
C. Planning and Strategy														
D. General Administration	0.50	250.60	0.50	221.00					0.50	80.50			1.00	301.50
E. Assets Realisation/Dealing			5.50	2,070.65	11.20	3,600.80	1.40	230.20	33.80	3,816.75	3.10	185.70	55.50	10,154.70
F. Trading Related Matters			1.50	681.00									1.50	681.00
G. Employee Matters			2.00	842.00									2.00	842.00
H. Creditor Claims			17.15	4,101.25	2.90	776.00			3.90	413.70	0.40	41.60	24.35	5,332.55
I. Reporting			8.35	1,944.10	4.00	1,280.50	0.50	135.00	29.85	3,415.25			42.70	6,774.85
J. Distribution and Closure			1.50	717.00	10.00	3,363.50			9.20	943.60			20.70	5,024.10
			15.05	5,199.60	13.50	4,158.00			13.20	1,430.90			41.75	10,788.50
	0.50	250.60	51.55	15,776.60	41.60	13,178.80	1.90	365.20	90.45	10,100.70	3.50	227.30	189.50	39,899.20

Net Total	189.50	39,899.20
Secretarial Expense		0.00
Other Disbursements Billed		0.00
Grand Total		39,899.20

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (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);
 - (c) 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;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) 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 report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, 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.
- (4) The office-holder 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 office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder 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.
- (6) A creditor, and a member of the company in a members' voluntary winding up, 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 office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (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, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

- (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 office-holder is entitled to charge;
 - (b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
 - (b) an order reducing any fixed 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 administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.



Silverdell Plc - In Creditors' Voluntary Liquidation

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	67-249
Other staff	102

This does not imply that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2



Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. No category 2 disbursements will be charged in this Liquidation.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
20 March 2018