

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

09631797

Name of Company

SHCL (SL) Holdco Limited

I / We

M D Hardy, 35 Ludgate Hill, Birmingham, B3 1EH

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 03/07/2015 to 02/07/2016

Signed

M. D. Hardy

Date

1/9/16

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref S10M/MDH/TJL/KEJ/JS/LG

TUESDAY

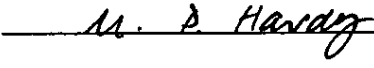


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COMPANIES HOUSE

SHCL (SL) Holdco Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 03/07/2015 To 02/07/2016
ASSETS NOT PLEDGED	
Plant & Machinery	500,000 00
Fixtures & Fittings	818,000 00
Stock in Trade	580,000 00
Work in Progress	470,000 00
Shares/Investments	2,371,000 00
Property Rights/Patents	75,000 00
	<u>4,814,000 00</u>
UNSECURED CREDITORS	
Trade & Expense Creditors	132,000 00
	<u>(132,000 00)</u>
DISTRIBUTIONS	
Ordinary Shareholders	4,682,000 00
	<u>(4,682,000 00)</u>
	<u>NIL</u>
REPRESENTED BY	
	<u>NIL</u>

Note


M D Hardy
Liquidator



poppleton & appleby

35 Ludgate Hill, Birmingham, B3 1EH T 0121 200 2962 F 0121 236 8340
E info@poppletonandappleby.co.uk www.poppletonandappleby.co.uk

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref MDH/TJL/KEJ/JS/LG/S10M/4
1 September 2016

Dear Sirs

SHCL (SL) Holdco Limited - In Creditors' Voluntary Liquidation ("the Company")
Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH
Company Registration Number: 09631797

I am pleased to provide my Annual Progress Report in the above matter to Members. Please note, that I was appointed as Liquidator of the Company on 3 July 2015 and now report following the end of the first year of my appointment.

Appendix A serves to provide information required by statute.

Receipts and Payments Account

As Members are aware, the purpose of the solvent Liquidation was to reorganise the Company's affairs, whereby all the Company's assets (as well as liabilities if any) would be distributed into four separate companies in return for a shareholding in those businesses.

The reorganisation of the Company's assets was in accordance with Section 110 to the Insolvency Act 1986 ("S 110"), with appropriate sanction obtained by the Members.

As the Company did not grant any Fixed or Floating Charges, all assets were distributed free of encumbrances.

I therefore attach my Receipts and Payments Account for the current reporting period from 3 July 2015 to 2 July 2016, which identifies those assets and liabilities that were transferred as part of the S 110 reorganisation. The values attached to the transfer of assets and liabilities, as provided by the Accountants to the Company, were identified in the Directors' Declaration of Solvency.

Costs of Liquidation

Liquidator's Remuneration

A fixed fee of £12,000 plus VAT plus disbursements plus VAT was agreed at the Shareholders' meeting and it includes all fees and legal disbursements in relation to the proceedings, of which payment was duly received from the Shareholders at the commencement of the Liquidation.

Continued



As a result, I can confirm that all fees and disbursements in relation to the Liquidation have been settled out of these proceeds, including my Solicitors, Lewis Onions, who have rendered their invoice for £6,000 plus VAT in relation to their assistance in drafting the relevant documentation to the S 110 distribution. Further out of pocket disbursements of £1,229 have also been settled.

All fees and disbursements have been drawn out of the proceeds remitted to Poppleton & Appleby, with the consent of the Members.

As this report outlines the time spent on the Liquidation, the fees agreed to be paid, the disbursements that have been incurred in this matter and a proposal for an additional basis of drawing fees, further information about Members' rights can be obtained by visiting the Creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

A hard copy can be made available to Members upon written request.

I have attached as Appendix B, a schedule of the routine work undertaken by me as Liquidator to date.

Shareholder Returns

I was requested by the Directors to assist in relation to the S 110 Reconstruction and in the Member's Voluntary Liquidation of the Company. This included the preparation of the Declaration of Solvency, drafting the S 110 agreement with the assistance of my Solicitors, Lewis Onions, agreeing its terms with the Company's Solicitors as well as approving the terms of the 'hive-up' agreement to facilitate a completion of the transaction.

The Company's balance sheet at the date of my appointment valued the Company's assets at £4,814,000 and liabilities at £132,000 leaving a net asset position of £4,682,000.

The assets were transferred from the Company in return for shares to be distributed to the Company's Shareholders as described in Appendix C.

The Company had issued 500,000 Ordinary A Shares, 500,000 Ordinary B Shares and 72 Ordinary C Shares the total value of which was distributed to the Company's Shareholders as described below -

Type of Distribution	Assets Distributed in Specie	Date Distributed	Amount Distributed (£)	Distributed Value per Share (£)
Ordinary Share Capital Repaid	Shares in Sidey Projects Ltd, Sidey Solutions Ltd, Sidey Contracting Ltd and Sidey Manufacturing Ltd	21 September 2015	100,007.20	0.10
Ordinary Shares Distribution in Specie	Shares in Sidey Projects Ltd, Sidey Solutions Ltd, Sidey Contracting Ltd and Sidey Manufacturing Ltd	21 September 2015	4,713,992.80	4.71
Total			4,814,000.00	4.81

There will be no further Distributions to Members in the Liquidation.

Continued



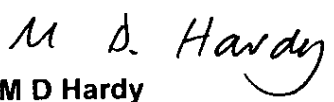
Conclusion

The Liquidation is, therefore, for practical purposes, complete as there are no outstanding asset realisations or further distributions to be made to the Members. In view of this, I attach Notice of the Final Meeting of Members, where I will seek to obtain, amongst other things, my release as Liquidator.

A report similar to this one will be presented at the meeting to be held on 26 October 2016 where there will be no material reportable difference to this report. Your attendance at the meeting is not required although it would assist me if you would complete and return the enclosed proxy signifying whether or not you are in agreement to the resolutions to be presented at the meeting, as set out on the enclosed form.

If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, Tony Lozano on 0121 200 2962.

Yours faithfully
For and on behalf of
SHCL (SL) Holdco Limited


M D Hardy
Liquidator

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

SUMMARY OF DISTRIBUTIONS TO SIDEY PROJECTS LIMITED ("HOLDCO")

Name of Shareholder	Original Shares held in SHCL (SL) Holdco Ltd	S.110 Distribution Value (£) & asset description	Recipient Company per S.110 distribution	Shares received and distributed to SHCL (SL) Ltd shareholders
D Dobson	500,000 Ordinary A Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	500,000 Ordinary A Shares of £0.10 in Holdco
L Arbuthnott	500,000 Ordinary B Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	500,000 Ordinary B Shares of £0.10 in Holdco
G McKenna	12 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	12 Ordinary C Shares of £0.10 in Holdco
R Hendry	12 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	12 Ordinary C Shares of £0.10 in Holdco
S Hardy	12 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	12 Ordinary C Shares of £0.10 in Holdco
A Ramsay	9 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	9 Ordinary C Shares of £0.10 in Holdco
M Stevenson	9 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	9 Ordinary C Shares of £0.10 in Holdco
V Dawes	9 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	9 Ordinary C Shares of £0.10 in Holdco
A Lister	9 Ordinary C Shares of £0.10	Shares and investments, valued at £2,371,000	Holdco	9 Ordinary C Shares of £0.10 in Holdco
Total	500,000 Ordinary A Shares of £0.10 500,000 Ordinary B Shares of £0.10 72 Ordinary C Shares of £0.10	£2,371,000		500,000 Ordinary A Shares of £0.10 500,000 Ordinary B Shares of £0.10 72 Ordinary C Shares of £0.10 in Holdco

SUMMARY OF DISTRIBUTIONS TO SIDEY SOLUTIONS LIMITED ("SOLUTIONSCO")

Name of Shareholder	Original Shares held in SHCL (SL) Holdco Ltd	S.110 Distribution Value (£) & asset description	Recipient Company per S.110 distribution	Shares received & distributed to SHCL (SL) Ltd shareholder
D Dobson	500,000 Ordinary A Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	500,000 Ordinary A Shares of £0.10 in Solutionsco
L Arbutthnott	500,000 Ordinary B Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	500,000 Ordinary B Shares of £0.10 in Solutionsco
G McKenna	12 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	12 Ordinary C Shares of £0.10 in Solutionsco
R Hendry	12 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	12 Ordinary C Shares of £0.10 in Solutionsco
S Hardy	12 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	12 Ordinary C Shares of £0.10 in Solutionsco
A Ramsay	9 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	9 Ordinary C Shares of £0.10 in Solutionsco
M Stevenson	9 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	9 Ordinary C Shares of £0.10 in Solutionsco
V Dawes	9 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	9 Ordinary C Shares of £0.10 in Solutionsco
A Lister	9 Ordinary C Shares of £0.10	Property Rights/Patents, valued at £75,000	Solutionsco	9 Ordinary C Shares of £0.10 in Solutionsco
Total	500,000 Ordinary A Shares of £0.10 500,000 Ordinary B Shares of £0.10 72 Ordinary C Shares of £0.10	£75,000		500,000 Ordinary A Shares of £0.10 500,000 Ordinary B Shares of £0.10 72 Ordinary C Shares of £0.10 in Solutionsco

SUMMARY OF DISTRIBUTIONS TO SIDEY CONTRACTING LIMITED ("CONTRACTINGCO") AND SIDEY MANUFACTURING LIMITED ("MANUFACTURECO")

Name of Shareholder	Original Shares held in SHCL (SL) Ltd	S.110 Distribution Value (£) & asset/liability description	Recipient Company per S.110 distribution	Shares received & distributed to SHCL (SL) Ltd shareholder
D Dobson	500,000 Ordinary A Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	500,000 Ordinary A Shares of £0 10 in both Contractingco and Manufactureco
L Arbuthnott	500,000 Ordinary B Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	500,000 Ordinary B Shares of £0 10 in both Contractingco and Manufactureco
G McKenna	12 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	12 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
R Hendry	12 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	12 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
S Hardy	12 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	12 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
A Ramsay	9 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	9 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
M Stevenson	9 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	9 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
V Dawes	9 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	9 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
A Lister	9 Ordinary C Shares of £0 10	Business & Assets valued at £2,368,000 Liabilities Valued at £132,000	Contractingco and Manufactureco	9 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco
Total	500,000 Ordinary A Shares of £0 10 500,000 Ordinary B Shares of £0 10 72 Ordinary C Shares of £0 10	2,236,000		500,000 Ordinary A Shares of £0 10 500,000 Ordinary B Shares of £0 10 72 Ordinary C Shares of £0 10 in both Contractingco and Manufactureco

SHCL (SL) Holdco Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 02/07/2016

Dec of Sol £	£	£
ASSETS NOT PLEDGED		
Plant & Machinery	500,000 00	
Fixtures & Fittings	818,000 00	
Stock in Trade	580,000 00	
Work in Progress	470,000 00	
Shares/Investments	2,371,000 00	
Property Rights/Patents	75,000 00	
		4,814,000 00
UNSECURED CREDITORS		
Trade & Expense Creditors	132,000 00	
		(132,000 00)
DISTRIBUTIONS		
Ordinary Shareholders	4,682,000 00	
		(4,682,000 00)
		NIL
REPRESENTED BY		
		NIL

Note

Liquidator

NOTICE TO CONTRIBUTORIES OF MEETING OF CONTRIBUTORIES

SHCL (SL) Holdco Limited

(In Members Voluntary Liquidation)

A Meeting of Contributories of the above-named Company has been summoned by the Liquidator under Section 94 of the Insolvency Act 1986 for the purposes of having a final account laid before them by the Liquidator showing the manner in which the winding-up of the said Company has been conducted, and the property of the Company disposed of and of hearing any explanation that may be given by the Liquidator


The resolutions before the meeting will be

- 1 The approval of the Liquidator's final receipts and payments account
- 2 The Liquidator be granted his release from office on 26 October 2016

The Meeting will be held as follows -

Date - 26 October 2016
Time - 3 00 pm
Place - 35 Ludgate Hill Birmingham, B3 1EH

Dated This 1 September 2016


M D Hardy
Liquidator
35 Ludgate Hill
Birmingham
B3 1EH

A Form of Proxy is attached for your use as prescribed on that Form Any Proxy intended to be used at the above meeting must be lodged with the Licensed Insolvency Practitioner at the above address not later than 12 noon on 25 October 2016

SHCL (SL) Holdco Limited
In Members Voluntary Liquidation

Notes to help completion of this form

Please give full name and address for communication

Please insert name of person (who must be 18 or over) or the "Chairman of the meeting" (See note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternative as well

Please delete words in brackets if the proxy-holder is only to vote as directed i.e., he has no discretion

Any resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form

THIS FORM MUST BE SIGNED

Only to be completed if the creditor/ member has not signed in person

Name of Member _____

Address _____

Name of Proxy-holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the Member's proxy holder at the meeting of Creditors/Members to be held on 26 October 2016 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

VOTING INSTRUCTIONS FOR RESOLUTIONS***Please delete as applicable**

*For/Against The approval of the Liquidator's final receipts and payments account

*For/Against The Liquidator be granted his release from office on 26 October 2016

SIGNATURE _____

Name in CAPITAL LETTERS) _____

Position with Creditor/Member or relationship to Member or other authority for signature _____

Please note that if you nominate the Chairman of the meeting to be your proxy-holder he will be the current Liquidator

Remember, there may be resolutions on the other side of this form