

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

09631797

Name of Company

SHCL (SL) Holdco Limited

I / ~~We~~

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

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 26 October 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at 35 Ludgate Hill, Birmingham, B3 1EH

The winding up covers the period from 3 July 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum was present at the meeting

Signed M. D. Hardy Date 26 October 2016

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref S10WMDH/TJL/KEJ/JS/LG



SHCL (SL) Holdco Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 3 July 2015 To 26 October 2016

S of A £	£	£
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

M. D. Hardy
M D Hardy
Liquidator

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

Our Ref MDH/TJL/KEJ/JS/LG/S10M/4
26 October 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

The purpose of the meeting is to lay before Members my final progress report as to the conduct of the Liquidation

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 2016 to 26 October 2016, and for the whole period of the Liquidation from 3 July 2015 to 26 October 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

There are no further matters to attend to, therefore, I will now seek my release as Liquidator in this matter.

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

M. D. Hardy
M D Hardy
Liquidator

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

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

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

Declaration of Solvency £	From 03/07/2016 To 26/10/2016 £	From 03/07/2015 To 26/10/2016 £
ASSETS NOT PLEDGED		
Plant & Machinery	NIL	500,000.00
Fixtures & Fittings	NIL	818,000 00
Stock in Trade	NIL	580,000 00
Work in Progress	NIL	470,000 00
Shares/Investments	NIL	2,371,000 00
Property Rights/Patents	NIL	75,000 00
	NIL	4,814,000 00
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	132,000 00
	NIL	(132,000 00)
DISTRIBUTIONS		
Ordinary Shareholders	NIL	4,682,000 00
	NIL	(4,682,000 00)
	NIL	NIL
REPRESENTED BY		NIL

M D Hardy
Liquidator