

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 1 1 1 1 6 5 8 3

Company name in full SLT Enterprises Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number Evelyn Partners LLP

Street 45 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Mark Christopher

Surname Ford

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Evelyn Partners LLP

Street 45 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country United Kingdom

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

^d2^d5

^m0^m3

^y2^y0

^y2^y2

To date

^d2^d4

^m0^m3

^y2^y0

^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

adam stephens

adam stephens (May 18, 2023 15:10 GMT+1)

X

Signature date

^d1^d8

^m0^m5

^y2^y0

^y2^y3

**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 **Cameron Dalrymple-Rockett**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country **United Kingdom**

DX

Telephone **020 7131 4000**

**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**

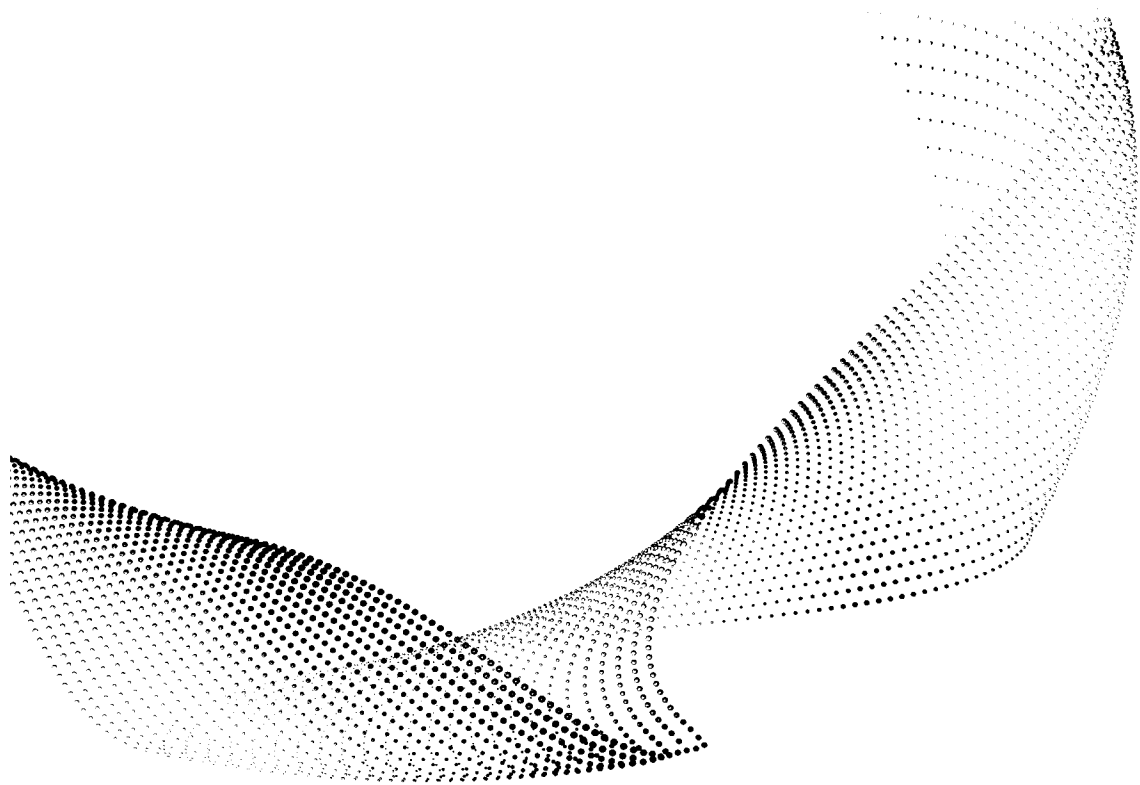
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



SLT Enterprises Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the period from 25 March 2022
to 24 March 2023

18 May 2023

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1. Glossary

Abbreviation	Description
BV	Book Value
Company	SLT Enterprises Limited
ETR	Estimated to realise
Group	Sentinel Leisure Trust, SLT Group, Sentinel Enterprises Limited and SLT Enterprises Limited
HMRC	His Majesty's Revenue and Customs
liquidators/joint liquidators	Adam Henry Stephens and Mark Christopher Ford
Natwest	National Westminster Bank
Period	25 March 2022 to 24 March 2023
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

2. Introduction and Summary

This report is our first progress report since appointment and covers the period from 25 March 2022 to 24 March 2023.

By way of reminder, Adam Henry Stephens and Mark Christopher Ford of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG were appointed the joint liquidators of the Company on 25 March 2022.

From 14 June 2022, we are operating under a single new brand and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected. Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG.

The principal trading address of the Company was The Greenhouse, Barnards Way, Lowestoft, NR32 2HD.

The Company's registered office is now 45 Gresham Street, London EC2V 7BG and its registered number is 11116583

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the Period. The receipts and payments account also includes a comparison with the directors' SOA values.

3.1 Unrealised assets

According to the SOA, the Company did not have any assets of value. The only assets recorded on the SOA was cash at bank. However, despite having a BV of £141,385.77 the ETR was recorded as nil. Natwest had a pooled Group overdraft facility which resulted in no funds being available to the Company.

3.2 Assets still to be realised

3.2.1 Pre appointment VAT return

The only asset that is still to be realised is the Company's portion of the group VAT refund. The return has been submitted to HMRC during the period, but the liquidators are still awaiting a response. The liquidators are pursuing this sum.

The anticipated sum due to the Company is £4,442.74. The liquidators hope that this is received shortly.

Apart from the above comments, the liquidators believe there to be no further assets to realise.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of the liquidation or who held office at any time during the three years immediately preceding insolvency.

The joint liquidators have complied with their duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This was done in accordance with our duties as liquidators. Following that assessment, no matters came to light.

5. Creditors

5.1 Secured Creditors

The joint liquidators are unaware of any fixed charges granted by the Company.

5.2 Prescribed Part

The joint liquidators are unaware of any floating charges being granted and therefore the prescribed part provisions do not apply.

5.3 Ordinary preferential creditors

As the liquidators are not aware of any employees of the Company and as such, there are no ordinary preferential creditors.

5.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC that arose after this date, were given secondary preferential status.

These claims, which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full, if applicable.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company.

We set out below a summary of the secondary preferential claims received and agreed.

Secondary preferential creditor	SOA claims £	Claims received £
HMRC claims for VAT	4,442.74	Nil

Given the current funds in the estate and likely further realisations, it is anticipated that a distribution will be made to HMRC should a formal claim be received and admitted to rank for dividend purposes.

5.5 Unsecured creditors

We have not received any claims. Total claims as per the directors' SOA were £189,567.04.

At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

A summary of unsecured claims received is set out below:

	SOA claims	Claims received	Claims agreed
Amount of claims (£)	189,567.04	0.00	Nil
Number of claims	2	0	Nil

6. The joint liquidators' remuneration

The joint liquidators did not seek approval for their remuneration at the date of appointment nor have they sought such approval from creditors during the period. The liquidators will now be seeking a decision from creditors regarding their remuneration. Details of the decision being sought are provided with this report from Appendix V.

The joint liquidators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 March 2023 to 24 March 2022	23.70	8,629.62	364.12	Nil

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' costs to date are £8,629.62 and as they have not sought approval to for any amount. No amounts on account of those costs will be drawn.

Going forward, the joint liquidators anticipate future costs to be in the region of £6,500. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report and the fee estimate in Appendix V reflects this.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix III

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with any party who provide services to the liquidation where the relationship could give rise to a conflict of interest.

7. The joint liquidators' expenses

The table detailed in the Appendix IV provides details of our expenses. Expenses are amounts properly payable by us as the joint liquidators from the estate. The table excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

7.1 Subcontractors

We have not utilised any subcontractors during the period.

7.2 Professional advisors

We have not used any professional advisers during the period.

7.3 The joint liquidators' expenses

Appendix IV includes expenses paid and/or incurred in the current period. As the liquidators have not provided an expense estimate as part of their decision for the remuneration, the expenses incurred cannot be compared. As an expense estimate is now being provided, the future and cumulative expenses incurred will be compared.

7.4 Policies regarding expense recovery

Appendix III provides details of Evelyn Partners LLP's policies in relation to the recovery of expenses.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Conclude remaining investigations into the Company (as part of a group investigation with other companies within the Group).
- Receive the Company's portion of the Group VAT refund.
- Seek a decision on fees and expenses.
- Draw remuneration and settle any costs.

- Obtaining tax clearance.
- Closure of the liquidation, including preparing and issuing our final report.

As referred to in section seven in this report the joint liquidators anticipate the future costs for these actions to be in the region of £6,500.

9. Privacy and Data Protection

As part of our role as the joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.evelyn.com/rsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Cameron Dalrymple-Rockett of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Mark Christopher Ford in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London, EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- Email: insolvency.enquiryline@insolvency.gov.uk
- Telephone number: +44 300 678 0015
- Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

adam stephens

adam stephens (May 19, 2023 09:54 GMT+1)

Adam Henry Stephens and Mark Christopher Ford

The joint liquidators

Date: 18 May 2023

Adam Henry Stephens and Mark Christopher Ford have been appointed as the joint liquidators of the Company on 25 March 2022.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

Appendices



I Receipts and payments account

Receipts and payments account to 24 March 2023

**SLT Enterprises Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/03/2022 To 24/03/2023 £
	ASSET REALISATIONS	
NIL	Cash at Bank	NIL
		NIL
	SECONDARY PREFERENTIAL CREDITORS	
(4,442.74)	VAT	NIL
		NIL
	UNSECURED CREDITORS	
(189,567.04)	Trade & Expense Creditors	NIL
		NIL
	SHAREHOLDERS	
1.00	Ordinary Shareholders	NIL
		NIL
<u>(198,451.52)</u>		<u>NIL</u>
	REPRESENTED BY	
		<u>NIL</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved but are seeking approval with this report.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing and will remain so until placed on non-interest bearing for case closure.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

II Time analysis for the period

From 25 March 2022 to 24 March 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning							
Statutory & Regulatory	0.00	0.00	2.92	0.25	3.17	1,301.52	411.00
Case administration	0.42	1.32	1.53	6.40	9.67	3,459.13	357.84
Sub-total Administration & planning	0.42	1.32	4.45	6.65	12.83	4,760.65	370.96
Investigations							
Directors	0.00	0.00	0.23	0.00	0.23	97.99	420.02
Records and investigations	0.20	0.17	1.72	4.87	6.95	2,263.71	325.72
Sub-total Investigations	0.20	0.17	1.95	4.87	7.18	2,361.70	328.78
Realisation of assets							
Other assets	0.00	0.37	0.75	0.80	1.92	763.74	398.47
Tax assets	0.00	0.20	0.00	0.60	0.80	272.28	340.35
Sub-total Realisation of assets	0.00	0.57	0.75	1.40	2.72	1,036.02	381.35
Creditors							
Unsecured creditors (exc. Staff)	0.00	0.47	0.50	0.00	0.97	471.25	487.48
Sub-total Creditors	0.00	0.47	0.50	0.00	0.97	471.25	487.48
Grand total hours	0.62	2.52	7.65	12.92	23.70		
Grand total £	414.69	1,345.71	3,278.49	3,590.73		8,629.62	
Average rate £/hr (all staff)	672.43	534.71	428.57	277.99			364.12

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising following the appointment of liquidators.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy; strategy and progression meetings regarding pursuit of investigation matters, case maintenance and strategy outcome.
- Opening liquidation account.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring initial statutory lodgements and tax submission obligations are considered and in cases met.

Investigations

This section details the work undertaken in regard to the liquidators' duty to investigate the affairs of the Company.

This work includes the following:

- Taking receipt of Company records and initial review in light with SIP2 requirements and determining investigation avenues.
- Investigating the reasons for the failure of the Company (including enquiries with the Company's directors).
- Review and investigation of any complaints or comments into the failing of the business and actions of Company's directors.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Review of Company records in regard to its position and connection with its other companies with the Group.
- Communication with the Company's directors and provide updates.

Realisation of Assets

This section is in relation to the realisation of the Company's assets.

The work includes the following:

- Review and investigation into the assets of the Company.
- Liaising with Natwest regarding pre appointment balances and that caught under the pooled overdraft facility.
- Production and submission of the Group pre appointment VAT refund.
- Chasing up HMRC regarding the submission of the VAT return.

Creditors

Work under this section includes correspondence and other contact with creditors of the Company.

This work includes the following:

- Dealing with creditors' correspondence.
- Preparing reports and updates to stakeholders.
- Maintaining creditors' information on our insolvency database.

Comparison to initial fee estimate

As the liquidators have not sought approval to draw remuneration, they have not provided a fee estimate as part of that approval. Therefore, the current incurred time costs of £8,629.62 cannot be compared. When the liquidators do seek approval for their fees and provide an estimate the future and cumulative time costs incurred will be compare.

III Staffing, charging and charge out rates

Introduction

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

This case is predominantly being conducted from the London office.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012, Evelyn Partners LLP's policy is to recover only two types of Category 2 expense, namely Evelyn Partners Financial Services Limited's fees, as referred to above, and business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

Evelyn Partners LLP	Rates
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2021	
Partner	590-610
Director & Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

Evelyn Partners LLP	Rates
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2022	
Partner	650-670
Director & Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

Evelyn Partners LLP	Rates
Restructuring & Recovery Services	£/hr
Charge out rates from 1 January 2023	
Partner	700-720
Director / Associate Director	440-610
Managers	340-500
Other professional staff	160-290
Support & secretarial staff	100-120

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

IV The joint liquidators' expenses

Description	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Insurance costs	N/A	Nil	28.00	28.00	Nil	28.00	N/A	Nil	28.00
Joint Liquidators' bond	N/A	Nil	140.00	140.00	Nil	140.00	N/A	Nil	140.00
Statutory Advertising	N/A	Nil	200.60	200.60	100.30	300.90	N/A	Nil	200.60
Total	N/A	Nil	368.60	368.60	100.30	468.90	N/A	Nil	368.60

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

V Notice of decision being sought by correspondence

SLT ENTERPRISES LIMITED (the "Company")
Registered Number - 11116583

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

THE PROPOSED DECISIONS

The following decisions are proposed as decisions to be made by the Company's creditors by correspondence:

1. Under Rule 6.19 of the Rules, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

Note: The following decisions will only be made if a liquidation committee is not formed.

2. That the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the Joint Liquidators propose to undertake, the expenses that are likely to be incurred and, where applicable, an estimate of the fee according to the proposed number of hours and hourly rate and estimated to total £15,000 plus VAT for the entire liquidation, details of which are given in the estimate attached.
3. That the Joint Liquidators be authorised to draw their remuneration from the estate as and when funds permit.
4. That the Joint Liquidators be authorised to draw Category 2 expenses in accordance with their firm's published tariff, provided to creditors with this Notice.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this Notice, together with a proof in respect of their claim to the Convener, whose contact details are below, on or before 12 June 2023 (the Decision Date), failing which their votes will be disregarded.

Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

Creditors' committee – nominations

In relation to the proposed decision set out above concerning the formation of a committee, any nominations for membership of the committee must be received by the Convener on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (£1,000 or less inclusive of VAT) must still deliver a proof in respect of their claim with their Voting Form if they wish to vote on the Proposed Decisions.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener by no later than the Decision Date. To enable the Convener to determine whether a threshold has been met, please also provide a proof with any request.

In the event that a physical meeting is convened and our fee is approved on a time cost basis (in line with any fee estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

Documents required to be delivered to Adam Stephens (the Convener) pursuant to this notice can be sent by email to him via Cameron Dalrymple-Rockett at cameron.dalrymple-rockett@evelyn.com. Any person who requires further information may contact Cameron Dalrymple-Rockett by telephone on 020 7131 8904 or alternatively by e-mail.

Dated: 18 May 2023

Signed: 
adam stephens (May 19, 2023 09:54 GMT+1)
Convener

Fee and expenses estimate

Fee Estimate	Partner	Director/Associate Director	Manager	Other Professionals	Support	Total	Cost	Ave rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	100	200	292	515	0.00	1107	4,860.05	439.01
Case administration	150	150	153	640	0.00	1093	4,673.65	427.47
Sub-total Administration & planning	250	350	445	1155	0.00	2200	9,533.70	433.28
Investigations								
Directors	0.00	0.00	0.23	0.00	0.00	0.23	109.65	470.00
Records and investigations	0.20	0.17	172	487	0.00	695	2,599.13	373.98
Sub-total Investigations	0.20	0.17	195	487	0.00	718	2,708.78	377.10
Realisation of assets								
Other assets	0.00	0.37	0.75	0.80	0.00	1.92	817.52	426.52
Tax assets	0.00	0.50	0.00	1.00	0.00	1.50	605.00	403.33
Sub-total Realisation of assets	0.00	0.87	0.75	1.80	0.00	3.42	1,422.52	416.34
Creditors								
Unsecured creditors (exc. Staff)	0.30	1.00	0.50	1.00	0.00	2.80	1,335.00	476.79
Sub-total Creditors	0.30	1.00	0.50	1.00	0.00	2.80	1,335.00	476.79
Total hours	3.00	5.53	7.65	19.22	0.00	35.40		
Total £	2,100.00	3,154.04	3,595.45	6,150.51	0.00		15,000.00	
Average rate	700.00	570.00	470.00	320.00	0.00			423.69

SLT Enterprises Limited - In Liquidation		
Estimated future expenses in accordance with Categories 1 & 2 expenses (SIP9 and payable to third parties)		
Case specific costs - where applicable		Total £
Insurance costs		28.00
Liquidators' bonds		140.00
Statutory advertising		300.98
Total		468.98
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

Explanation of the above categories

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising following the appointment of liquidators.
- Preparing reports to stakeholders as well as the final report at the conclusion.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy; strategy and progression meetings regarding pursuit of investigation matters, case maintenance and strategy outcome.
- Opening liquidation account.
- Maintaining and managing the appointment's cash book and bank accounts. This includes receipts and payments to and from the account.
- Seek and obtain approval for the joint liquidators' remuneration.
- Settle remuneration and expenses as and when funds permit.
- Ensuring initial statutory lodgements and tax submission obligations are considered and in cases met. This include seeking tax clearances at the conclusion of the liquidation.

Investigations

This section details the work undertaken in regards to the liquidators' duty to investigate the affairs of the Company.

This work includes the following:

- Taking receipt of Company records and initial review in light with SIP2 requirements and determining investigation avenues.
- Investigating the reasons for the failure of the Company (including enquiries with the Company's directors).
- Review and investigation of any complaints or comments into the failing of the business and actions of Company's directors.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Review of Company records in regard to its position and connection with its other companies with the group.
- Communication with the Company's directors and provide updates.

Realisation of Assets

This section is in relation to the realisation of the Company's assets.

The work includes the following:

- Review and investigation into the assets of the Company.
- Liaising with Natwest regarding pre appointment balances and that caught under the pooled overdraft facility.
- Submission of the group pre appointment VAT refund and receipt of the Company's portion of the group VAT return.

Creditors

Work under this section includes correspondence and other contact with creditors of the Company.

This work includes the following:

- Dealing with creditors' correspondence.
- Preparing reports and updates to stakeholders.
- Maintaining creditors' information on our insolvency database.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

VI Voting form

Name of company
SLT Enterprises Limited

Company registration number
11116583

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form in respect of your claim to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before 12 June 2023 (the **Decision Date**) in order that approval may be determined.

		In Favour (✓)	Against (✓)
1	Under Rule 6.19 of the Rules, that a liquidation committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.		
	Note: The following decisions will only be made if a liquidation committee is not formed.		
2	That the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation in accordance with details of the work the Joint Liquidators propose to undertake, the expenses that are likely to be incurred and, where applicable, an estimate of the fee according to the proposed number of hours and hourly rate and estimated to total £15,000 plus VAT for the entire liquidation, details of which are given in the estimate attached.		
3	That the Joint Liquidators be authorised to draw their remuneration from the estate as and when funds permit.		
4	That the Joint Liquidators be authorised to draw Category 2 expenses in accordance with their firm's published tariff, provided to creditors with this Notice.		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Liquidation committee

NOTE – It is not necessary to form a liquidation committee for the joint liquidators to perform their statutory duties and obligations. However, Rule 6.19 of the Insolvency (England and Wales) Rules 2016 require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established.

The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a liquidation committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, and have voted against the first decision above, please nominate below a creditor that is prepared to serve as a member of the liquidation committee. Please note that creditors can nominate themselves to serve on the liquidation committee. In the absence of the requisite number of creditors willing to act as members, a liquidation committee will not be formed. Information on the role of a liquidation committee can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the liquidation committee

Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

VII Proof of debt form

SLT Enterprises Limited

1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor Address of person signing (if different from 2 above)	
13	Are you the sole member of the (corporate) creditor?	Yes/No

www.evelynpartners.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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