

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 0 0 8 9 1 9 5 9

Company name in full Alan Silverwood Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Thomas Charles

Surname Russell

3 Liquidator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

4 Liquidator's name ①

Full forename(s) Susan Rosemary

Surname Staunton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

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

^d2^d0^m1^m2^y2^y0^y2^y2

To date

^d1^d9^m1^m2^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d9^m0^m2^y2^y0^y2^y4

**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 **Sam Kelly**

Company name **James Cowper Kreston**

Address
The White Building
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone
023 8022 1222

**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

Appendix A

Joint Liquidators' Receipts and Payments Account From 20 December 2022 to 19 December 2023

RECEIPTS	Statement of Affairs	From 20/12/2022 To 19/12/2023	Total
	£	£	£
Stock - Finished Goods/WIP	Uncertain	45,000.00	45,000.00
Cash at Bank	62,326.60	38,923.61	38,923.61
		83,923.61	83,923.61
PAYMENTS			
Specific Bond		270.00	270.00
Proudley Associates - Agents Fees		4,500.00	4,500.00
ERA Solutions - Agents Fees		1,200.00	1,200.00
Legal Fees - Moore Barlow		19,301.00	19,301.00
Statutory Advertising		285.00	285.00
		25,556.00	25,556.00
Net Receipts/(Payments)		58,367.61	58,352.81
MADE UP AS FOLLOWS			
non-Interest Bearing Current Account		53,913.81	53,913.81
VAT Receivable / (Payable)		4,453.80	4,453.80
		58,367.61	58,367.61

**Alan Silverwood Limited
In Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Summary Information

The Company	Alan Silverwood Limited ("the Company")
Registered Number	00891959
Registered Address	C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Trading Address	Ledsam Street Works Birmingham B16 8DN
Activity of the Company	Manufacture of other fabricated metal products not elsewhere classified
Date of the Liquidation	20 December 2022
Liquidator Details	Thomas Russell and Sue Staunton James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
IP Numbers	15994 and 8372 (respectively)
Date of Liquidators' Appointment	20 December 2022
Changes to Office Holders	N/A
Dividend Prospect	We anticipate a dividend to the primary preferential and possibly secondary preferential creditor. We do not expect a dividend will be paid to any other class of creditor.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the period.

The following appendices accompany this report:

Appendix A	Receipts and Payments account
Appendix B	Statement of Remuneration and Expenses

Assets

The statement of affairs showed assets with an estimated to realise value of £97,076. This was comprised of Motor Vehicles of £4,750, Book Debts of £25,000, Cash at Bank of £62,326 and a Utilities refund of £5,000. To date we have realised cash at bank of £38,915.20 and £45,000 plus VAT in relation to the sale of stock and work in progress ("WIP") as detailed below. Our agents have also made further recoveries in respect of two vehicles, and we have requested that they account to us for the net proceeds, details of which will be provided in future reports.

As we have reported previously the directors agreed a sale of goodwill, IP, plant and machinery and office equipment prior to our appointment. The cash at bank figure realised is lower than that stated on the statement of affairs due to the fact that the director paid associated legal fees and agents' fees from the gross amount of sale of assets prior to our appointment. The actual amount of cash at bank received is therefore, reflective of the net sale proceeds of the assets sold prior to our appointment.

Prior to our appointment the directors, on agents advise, had agreed with a sale of stock and WIP to R1SCL Limited. However, the directors were not able to agree a release of the floating charge on those assets prior to our appointment and therefore, they were not able to complete a transaction.

Proudley Associates who were engaged to assist with the sale advised that the proposed transaction would be the best outcome and we are therefore the joint liquidators completed a sale for £45,000 plus VAT of the Stock and WIP shortly after our appointment. The VAT element was deferred and to date remains unpaid. We have requested that the purchaser remits these funds and have taken legal advice on the matter. We will continue to pursue the purchaser and report the outcome to creditors in our future reports.

The Company had two vehicles, one of which was valued at scrap value and the other for £2,500. The vehicle valued at scrap value has been disposed of the other has been sold we have requested that our agents account to us for the net proceeds.

The debtor value shown on the statement of affairs related to rent due and an estimate of a recharge in respect of utilities from sub tenants. We wrote to the sub tenants on appointment however to date, no written response has been received. The Company's interest in the premises lease was transferred prior to our appointment and sub tenants had raised concerns relating to their position and made verbal counter claims. We were not able to obtain meter readings to demonstrate meter readings and, in the circumstances, seeking to enforce the debts it not likely to have provided the estate with a net benefit when taking into account professional fees.

We have also written to the utility provider in relation to the refund of £5,000, however, they have strongly refuted the refund request having advised that they have previously investigated this matter and determined no refund was due. In the circumstances, we do not consider that further reviewing the matter would provide a net benefit once fees have been considered. Therefore, we do not consider that any realisation will be made in respect of this refund.

Creditors

Secured Creditors and Prescribed part

The Company had a floating charge, and the creditor has submitted a claim of £231,370. The charge was registered in August 2019 and therefore the provisions of Section 176A of the Insolvency Act 1986 apply,

Alan Silverwood Limited in Liquidation

Annual Progress Report dated 19 December 2023

however, the current estimate of net property available to floating charge creditors is under the prescribed limit of £10,000 and no dividend to unsecured creditors will be made under the Prescribed Part.

Preferential

The primary preferential creditors are employees relating to arrears of wages up to £800 per person and holiday pay. It is estimated that the preferential claims will be approximately £16,000 however, we have yet to receive a final proof of debt form from the Redundancy Payment Service, who will have a subrogated claim for amounts paid to employees, and so it has not yet been possible to formally agree their claim.

HMRC are also likely to have a secondary preferential claim in relation to VAT and PAYE which we expect as per the statement of affairs to be £279,635. It will be necessary where possible, to bring the VAT up to date before HMRC can submit their claim in the liquidation.

Prior to our appointment the Company was subject to an investigation by HMRC with regards to National Minimum Wage (NMW) breaches. Since our appointment we have been liaising with and assisting with the investigation. The directors assisted, where they could, with responding to queries.

The investigation determined that there had been breaches of the NWM and a claim of approximately £90,000 was made. A penalty could also have been sought but given the Company was in liquidation HMRC did not issue formal penalty.

Unsecured Creditors

The statement of affairs showed a total of £504,281 due to unsecured creditors. This made up of Trade and Expense Creditors of £116,063 to date we have received 10 claims totalling £64,771. The employee unsecured element which we estimate to be £249,687 we are yet to receive the finalised claim. A bank loan is listed as £45,560 and we have received a claim for £44,717. We are yet to receive claims from the Shareholder which we anticipate to be £50,892 and the Directors which we expect to be £42,078.

We received a number of retention of title claims from creditors and it was necessary to take legal advice on the validity of the claims and respond accordingly. In the event no retention of title claims were admitted.

Prospective dividends

We anticipate that there will be a dividend to the primary and secondary preferential creditors of the Company however, we do not at this time anticipate a dividend to any other class of creditor.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs and submitted tax returns as necessary. In addition we have attended to case maintenance including set-up, banking, record collection and periodic file reviews.

Investigation

We have a statutory duty to consider and report to the Insolvency Service on the conduct of any person who had been a director of the Company in the three years proceeding our appointment. We also have to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate. We can report that we have complied with our obligations under the Company Directors Disqualification Act 1986. To enable us to do this we have undertaken a review of the Company's records including payroll records, accounting records and representations from creditors and the HMRC in respect of the NMW.

We have also reviewed the circumstances around the sale of assets by the director prior to appointment and the advice provided to the board by the Company solicitors and agents at this time.

We have complied with our duties to investigate and report to the insolvency service. We do not intend to bring any action to recover assets for the benefit of the estate against the directors or others at this time.

Liquidators' Remuneration

At this time the joint liquidators have not convened a decision of the creditors to set the basis of their remuneration. We will do this shortly and we will report on the outcome of any decision in our future reports.

We will provide creditors with further information about the work we have done and expect to do at the time we convene the decision. Whilst we will not necessarily seek a time cost resolution, I can report that we have incurred time costs of £43,447.50 representing 182.90 hours at an average charge out rate of £237.55 in the reporting period.

For more information on the joint liquidators' charging policy please visit; <https://www.jamescowperkreston.co.uk/downloads/tri-factsheets/other-information-and-useful-links-tri---nov-2023.pdf>

In the reporting period we have incurred expenses of £320.45 relating to travel expenses and courier services.

What remains to be done

It remains for us to finalise the collection of proceeds of sale from our agents and the purchaser. Thereafter we expect to be able to seek a decision of creditors to the basis of our remuneration and declare a dividend to the primary preferential creditors and, possibly, the secondary preferential creditor.

We expect to receive a final proof of debt from the redundancy payment service shortly.

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant creditor(s) of this progress report.

Alan Silverwood Limited in Liquidation
Annual Progress Report dated 19 December 2023

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 April 2021 version.

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-e-and-w.ashx>

Further information can be found at <http://www.creditorinsolvencyguide.co.uk/>

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further assistance

Should any member have any queries regarding this report or require a hard copy free of charge, please do not hesitate to contact my assistant, Sam Kelly, or me.



Thomas Russell
Joint Liquidator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

16 February 2024

Appendix A

Joint Liquidators' Receipts and Payments Account From 20 December 2022 to 19 December 2023

RECEIPTS	Statement of Affairs	From 20/12/2022 To 19/12/2023	Total
	£	£	£
Stock - Finished Goods/WIP	Uncertain	45,000.00	45,000.00
Cash at Bank	62,326.60	38,923.61	38,923.61
		83,923.61	83,923.61
PAYMENTS			
Specific Bond		270.00	270.00
Proudley Associates - Agents Fees		4,500.00	4,500.00
ERA Solutions - Agents Fees		1,200.00	1,200.00
Legal Fees - Moore Barlow		19,301.00	19,301.00
Statutory Advertising		285.00	285.00
		25,556.00	25,556.00
Net Receipts/(Payments)		58,367.61	58,352.81
MADE UP AS FOLLOWS			
non-Interest Bearing Current Account		53,913.81	53,913.81
VAT Receivable / (Payable)		4,453.80	4,453.80
		58,367.61	58,367.61

Appendix B

Joint Liquidators' Statement of Remuneration and Expenses From 20 December 2022 to 19 December 2023

Account	Incurred In Period £	Accrued In Period £	Total In Period £
Specific Bond	270.00	-	270.00
Proudley Associates - Agents Fees	4,500.00	-	4,500.00
ERA Solutions - Agents Fees	1,200.00	-	1,200.00
Legal Fees - Moore Barlow	19,301.00	-	19,301.00
Statutory Advertising	285.00	-	285.00
	25,556.00	-	25,556.00