

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06838247

Name of Company

Silver Spring Soft Drinks Limited

We A C O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABC P Holder
10 Fleet Place
London
EC4M 7RBK J Coates
10 Fleet Place
London
EC4M 7RBNote: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 22 May 2014 pursuant to section 106 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 disposed of, and that the same was done accordingly/ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 22 May 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account 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 Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The report covers the period from 30/07/2013 (commencement of winding up) to 22/05/2014 (close of winding up)

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

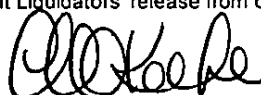
General meeting

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum
The following resolutions were deemed approved
That the Joint Liquidators' final report and account be accepted
That the Joint Liquidators' release from office be approved

Meeting of creditors

Two creditors were represented by proxy and the following resolutions were passed
That the Joint Liquidators' final report and account be accepted
That the Joint Liquidators' release from office be approved

Signed



Date

5 June 2014

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 10478-004/MDOH/EPOT/RHAR/MAN

FRIDAY



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06/06/2014

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COMPANIES HOUSE

Silver Spring Soft Drinks Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 28 September 2012 To 22 May 2014

S of A £	£	£
FLOATING REALISATIONS		
Funds from Administration	390,469 46	
Water deposit refund	60,243 30	
EA permit fee refund	2,470 00	
Floating bank interest	178 25	
Sundry Refunds	1,793 42	
		455,154 43
FLOATING COSTS		
Administrators' final fees	66,336 00	
Administrators' disbursements - Cat 2	107 45	
Administrators' disbursements - Cat 1	132 33	
Category 1 disbursements	2,017 67	
Agent's/valuer's fees	2,077 25	
Corporation tax	148 00	
Employee Agents fees	1,230 00	
Waste management fees	550 00	
Prescribed part costs	2,004 04	
Joint Liquidators' remuneration	29,408 34	
Floating bank charges	12 74	
		(104,023 82)
FLOATING CHARGE CREDITORS		
Distributed to floating charge creditor	71,581 02	
		(71,581 02)
UNSECURED CREDITORS		
Unsec dividend - 4 73p in the £ 190314	279,549 59	
		(279,549 59)
		<u>(0.00)</u>

REPRESENTED BY

NIL



A C O'Keefe
Joint Liquidator

Joint Liquidators' Final Report for the period 30 July 2013 to 22 May 2014

Silver Spring Soft Drinks Limited
In Liquidation

23 May 2014

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1 Statutory information

- 1 1 Anne O'Keefe of Zolfo Cooper LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB was appointed Joint Liquidator of Silver Spring Soft Drinks Limited (the Company) together with Kevin Coates and Peter Holder, both of Zolfo Cooper LLP, 10 Fleet Place, London, EC4M 7RB on 30 July 2013, following the filing of form 2 34B - Notice of move from Administration to Creditors' Voluntary Liquidation with the Registrar of Companies.
- 1 2 The Liquidation is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
- 1 3 The trading address of the Company was Park Farm Road, Park Farm Industrial Estate, Folkestone, Kent, CT19 5DN
- 1 4 The registered office of the Company has been changed to c/o Zolfo Cooper LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and its registered number is 06838247

2 Progress of the Liquidation

- 2 1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds are being distributed in accordance with the Insolvency Act 1986
- 2 2 The Joint Liquidators' Receipts and Payments Account for the period 30 July 2013 to 22 May 2014 is attached at Appendix A

Surplus from Administration

- 2 3 Surplus funds totalling £390,469 were transferred to the Liquidation following the conclusion of the preceding Administration

Water deposit refund

- 2 4 Prior to the Joint Administrators' appointment, the Company had paid a deposit to its water utility provider which was held on account against potential liabilities arising from the Company and other entities within its wider group. Once the trading period had ended and the water supply was no longer required, the Joint Liquidators pursued recovery of a refund from the utility company and £60,243 was received

Other

- 2 5 Due to the nature of the Company's operations, it was required to hold an environmental permit with the Environment Agency (EA). The permit was no longer required after the Company ceased to trade and as such a refund of £2,470, paid to the EA in the Administration, has been recovered
- 2 6 Sundry refunds and bank interest of £1,793 and £179 respectively, have been received during the Liquidation

3 Unrealised assets

- 3 1 There are no unrealised assets in this case

4 Investigations

- 4 1 The Joint Liquidators conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Liquidators' investigations, there were no matters identified that required further action

5 Joint Liquidators' remuneration

- 5.1 The basis of the Joint Liquidators' remuneration was approved by the secured and preferential creditors of the Company in the preceding Administration on 17 December 2012, pursuant to rule 2.48 to the Insolvency Rules 1986. It was agreed that the Joint Liquidators' remuneration would be fixed by reference to the time properly spent by the Joint Liquidators and their staff on matters arising in the Liquidation
- 5 2 The Joint Liquidators' time costs for the period 30 July 2013 to 22 May 2014 are £38,719. This represents 153 hours at an average rate of £253 per hour. A Time Analysis for the period 30 July 2013 to 22 May 2014 which provides details of the costs incurred by activity and by staff grade is attached at Appendix C
- 5 3 Principal areas of activity during the period are discussed in further detail below
- **Administration and planning** - time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here
 - **Investigations** - time has been incurred conducting investigations into the directors' conduct together with the Company's dealings prior to the appointment of the Joint Administrators and the submission of a report to the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986
 - **Realisation of assets - floating charge** - time recorded within this category includes time spent recovering refunds, as detailed in section 2 of this report.
 - **Creditors** - time has been incurred preparing statutory reports. Time has also been spent dealing with employee claims and corresponding with and distributing to the secured creditor. Time spent agreeing the claims of unsecured creditors, calculating the dividend and making a distribution is recorded in this section
- 5 4 A copy of 'A Creditors' Guide to Liquidations can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact Eve Potts on 0161 838 4525, creditorreports@zolfocooper.eu or at Zolfo Cooper's office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and a copy will be forwarded to you
- 5 5 Fees totalling £29,408 plus disbursements of £2,017 have been drawn during the course of the Liquidation.

- 5 6 Information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, payment of disbursements and details of their current charge-out rates by staff grade is attached at Appendix D

6 Outcome for creditors

Secured creditor - PNC Business Credit

- 6 1 At the date of the Joint Administrators' appointment PNC Business Credit (PNC) was owed £4 70 million (excluding interest and charges) under its security PNC was repaid in full in the preceding Administration.

Secured creditor - Ravensbourne Holding SARL

- 6.2 The Company granted fixed and floating charge debentures to Ravensbourne Holding SARL (Ravensbourne) on 17 September 2009, 21 October 2010 and 25 January 2011. At the date of the Joint Administrators' appointment, Ravensbourne was owed £6 30 million (excluding interest and charges) under its securities
- 6 3 In the preceding Administration, a distribution of £50,000 was made to Ravensbourne under its fixed charges and £1 16 million under its floating charges During the Liquidation Ravensbourne has received further floating charge dividends totalling £71,581, however, has suffered a shortfall under its securities

Preferential creditors

- 6 4 Preferential creditors were owed £30,066 and were repaid in full in the preceding Administration

Unsecured Creditors' Fund

- 6 5 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post-dates 15 September 2003, the Joint Liquidators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (Unsecured Creditors' Fund), commonly known as the prescribed part
- 6 6 As the Company granted a floating charge to Ravensbourne after 15 September 2003, the Joint Liquidators were required to create an Unsecured Creditors' Fund The amount available for the Unsecured Creditors' Fund was £279,549 after costs, from which a distribution of 4 73 pence in the pound was distributed to agreed creditors on 24 March 2014
- 6 7 Details as to how the dividend has been calculated can be found at Appendix B

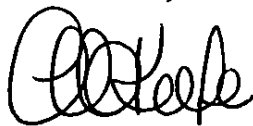
Unclaimed dividends

- 6 8 All cheques paid to creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 19 September 2014 will be cancelled and the money will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.
- 6 9 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to the Insolvency Service, by email at EAIPS.Unclaimed@insolvency.gsi.gov.uk and put 'Silver Spring Soft Drinks Limited' as the subject.
- 6.10 The transfer of responsibility to the Insolvency Service is a routine step which requires liquidators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return the money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.

7 Creditors' rights

- 7 1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% of the value of the unsecured creditors may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7 2 Any secured creditor, or an unsecured creditor with the concurrence of at least 10% of the value of unsecured creditors may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive.

Yours faithfully



Anne O'Keefe
Joint Liquidator

Encs

**Receipts and Payments Account for the period
30 July 2013 to 22 May 2014**
Appendix A

	£
Receipts	
Funds from Administration	390,469
Water deposit refund	60,243
EA permit fee refund	2,470
Sundry refunds	1,793
Bank interest	179
	<u>455,154</u>
Payments	
Joint Administrators' final fees	66,336
Joint Administrators' final disbursements	240
Joint Liquidators' fees	
Statutory fees	281
Prescribed part fees	29,127
Category 1 disbursements	
Statutory advertising	169
Stationery and postage	684
Storage costs	1,164
Waste management fees	550
Employee agent's fees	1,230
Corporation tax	148
Debt collection fees	2,077
Prescribed part costs	
Statutory advertising	85
Stationery and postage	254
ISA fee	26
Employee agent's fees	1,640
Bank charges	13
	<u>(104,024)</u>
Distributions	
Floating charge creditor	(71,581)
Unsecured creditors 4 73p/£ 24/03/2014	(279,549)
	<u>(351,130)</u>
Balance	<u>-</u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration and as such, a meaningful comparison to the SOA by category cannot be made.

Dividend calculation at 24 March 2014**Appendix B**

	£
Net floating charge assets available for unsecured creditors fund	1,538,404
Unsecured creditors fund	310,681
Less	
Joint Liquidators' fees	(29,127)
Employee agent's fees	(1,640)
Statutory advertising	(85)
Stationery and postage	(254)
ISA fee	(26)
Available to distribute	279,549
Total unsecured claims	5,908,946
Dividend	4 73 pence in the pound

Time Analysis for the period 30 July 2013 to 22 May 2014

Appendix C

	Employee grade (hours)				Total hours	£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support		Total cost	Average rate per hour
Administration and planning							
Strategy and control	1.3	0.5	13.3	1.2	16.3	4,884.50	300
Statutory duties	0.2	1.5	4.4	0.3	6.4	2,033.00	318
Case administration	0.5	1.0	8.5	1.8	11.8	3,402.50	288
Accounting and treasury	0.8	0.7	6.7	15.1	23.3	4,948.00	212
Internal documentation			1.4		1.4	408.00	291
Investigations							
Director conduct reports		0.5		1.3	1.8	423.00	235
Realisation of assets - floating charge							
Sale of assets		0.5			0.5	215.00	430
Recovery of assets			3.2		3.2	908.00	284
Dealing with third party assets		0.2	3.6	0.7	4.5	1,218.00	271
Asset accounting and administration	0.3		5.2	0.8	6.3	1,741.00	276
Creditors							
Reporting to creditors	0.9	1.7	10.1	6.9	19.6	5,195.50	265
Creditor meetings			0.4		0.4	132.00	330
Secured creditors			1.4		1.4	392.00	280
Unsecured creditors	0.1	5.5	16.1	29.9	51.6	11,811.50	229
Employees		0.1	2.5	1.7	4.3	1,007.00	234
Totals	4.1	12.2	76.8	59.7	152.8	38,719.00	253

Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff allocation and the use of sub-contractors

The Joint Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, e.g. report compilation and distribution.

The following service has been provided on this assignment by an external sub-contractor.

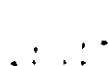
Service type	Service provider	Basis of fee arrangement	Cost £
Employee claim processing	INSOL Group plc	Rate per employee	2,870

1.2 Professional advisors

On this assignment the Joint Liquidators have used the professional advisors listed below. The Joint Liquidators have also indicated alongside the basis of their fee arrangement with them which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Addleshaw Goddard LLP (debt collection)	Hourly rate and disbursements

The Joint Liquidators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.



1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case e.g. postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Liquidators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. Approval for these disbursements was received in the preceding Administration from the secured and preferential creditors of the Company. Category 2 disbursements incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.

2 Charge-out rates

A schedule of Zolfo Cooper LLP charge-out rates for this assignment is detailed below. Time is charged by partners and case staff in units of six minutes.

Description	Rates from 1 April 2014	Description	Rates pre 1 April 2014
	£		£
Partner 1*	595	Partner 1*	575
Partner 2*	540	Partner 2*	520
Director	470	Director	450
Associate director	430	Associate director	410
Senior associate	390	Senior associate	370
Associate	320	Associate	305
Analyst	280	Analyst	280
Junior analyst	160	Junior analyst	150
Senior treasury associate	230	Senior treasury associate	220
Treasury associate	155	Treasury associate	150
Treasury analyst	100	Treasury analyst	95
Support	84	Support	80
*Key			
<i>Partner 1 - partners with three or more years' experience at partner level</i>			
<i>Partner 2 - partners with fewer than three years' experience at partner level</i>			