

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 07133023

Company name in full Sildon 1 Limited (formerly known as Lateral Retail
Developments Limited)

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise

Surname Longley

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Liquidator's name ①

Full forename(s) Julian

Surname Pitts

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0 ^d 8 ^m 0 ^m 3 ^y 2 ^y 0 ^y 2 ^y 2

LIQ13

Notice of final account prior to dissolution in MVL



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 **George Cotton**

Company name **Begbies Traynor (Central) LLP**

Address
Fourth Floor
Toronto Square

Post town **Toronto Street**

County/Region **Leeds**

Postcode **L S 1 2 H J**

Country

DX

Telephone **0113 244 0044**



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

Sildon 1 Limited (formerly known as Lateral Retail Developments Limited) (In **Members' Voluntary Liquidation**)

Final report and account of the liquidation

Period: 31 January 2021 to 7 March 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Outcome for creditors
- ❑ Distributions to members
- ❑ Remuneration and expenses
- ❑ Liquidators' Expenses
- ❑ Unrealised assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments for period from 31 January 2021 to 7 March 2022
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' Expenses

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|--|
| "the Company" | Sildon 1 Limited (formerly known as Lateral Retail Developments Limited) (In Members' Voluntary Liquidation) |
| "the liquidators", "we", "our" and "us" | Louise Longley of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency (England and Wales) Rules 2016 (as amended) |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act) |
| "security" | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditors" | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

2. COMPANY INFORMATION

| | |
|----------------------------|---|
| Trading name(s): | Lateral Retail Developments Limited |
| Company registered number: | 07133023 |
| Company registered office: | Fourth Floor Toronto Square, Toronto Street, Leeds, LS1 2HJ |
| Former trading address: | 37 Parliament Street, Harrogate, HG1 2RE |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|-----------------------------------|-----------------|
| Date winding up commenced: | 31 January 2020 |
| Date of liquidators' appointment: | 31 January 2020 |
| Changes in liquidator (if any): | None |

4. PROGRESS DURING THE PERIOD

This is our final report and account of the liquidation and should be read in conjunction with the progress report to members dated 26 March 2021.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 31 January 2021 to 7 March 2022.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

General case administration and planning

We have been required to continue to maintain our case files in order to document all key decisions made which may materially affect the outcome of the liquidation. We have also continued to conduct periodic case and compliance reviews to ensure the case has been administered and progressed effectively.

This has not provided a direct financial benefit to the case however has been necessary for the effective progression and administration of the estate.

Compliance with the Insolvency Act, Rules and best practice

As insolvency practitioners we have a duty to comply by the Insolvency Act, Rules and best practice. In the period we have maintained our statutory bond which has been subject to periodic reviews to ensure it remains sufficient to protect the interests of members and creditors in the estate.

We are also required to produce annual reports to provide creditors and members with details of the work carried out in the period. The preparation and circulation of our previous report to creditors falls within this period, a copy was also filed with the Registrar of Companies. The preparation of this report is also a statutory duty on the conclusion of the liquidation, a proposed copy will be circulated to the members before being finalised and re-issued, a further copy will be filed with Companies House.

Whilst not delivering a direct financial benefit to the estate the above work is required by the Insolvency Act, Rules and best practice.

Realisation of assets

In the period we have realised the sum of £1,273,997.63 in respect of an intercompany loan with another group company. £259,065.95 has been realised in cash and has been used to pay creditors and defray the costs of the winding up. The remainder was realised by way of a distribution in specie to the Company's members, avoiding the need and expense for multiple cash transactions.

A further £5,000 was realised from Yorkshire Water in respect of a historic cash bond.

A nominal amount of interest has accrued on funds maintained in the Liquidation bank account.

As seen from the above this work has provided a direct financial benefit to the estate.

Dealing with all creditors' claims (including employees), correspondence and distributions

In the period, creditor distributions totalling £258,653.54, which includes statutory interest, have been declared and paid. All known creditors have been paid in full, inclusive of statutory interest where applicable.

A distribution in specie of £1,014,931.68 has been declared and paid to the members of the Company.

Other matters which includes meetings, tax, litigation, pensions and travel

The relevant tax matters have been dealt with in the period.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

A distribution in specie of £1,014,931.68 was made to the Company's members which represents 101,493p in the £ of their shareholding.

7. REMUNERATION & EXPENSES

In April 2021, the SIP which provides the criteria and expectation for disclosure of an office holder's remuneration in a Members Voluntary Liquidation was withdrawn. Members are now able to agree to the level of disclosure that they would like to see during the course of the liquidation. In this case, the members, (being the only party who have an interest in the level of fees and expenses being drawn), agreed that there was no requirement for full disclosure. Legislation does however dictate that we provide details of the costs incurred during this period, therefore:

Against the set fee of £6,000 that was approved by the members, in this period we have drawn the sum of £6,000.

Details of the category 1 and category 2 expenses which have been incurred, (and discharged) are provided at Appendix 3.

For the purpose of clarification the increased level of our approved remuneration has proved to be sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any further increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report.

Category 1 Expenses

To 7 March 2022, we have also discharged expenses in the sum of £170.

Category 2 Expenses

No Category 2 expenses have been incurred.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable. Whilst the declaration of solvency sworn by the directors shows that there was a VAT refund due of £177, this was not the case. The Company's stock/WIP had no realisable value.

All creditors were paid in full plus any required statutory interest, there is therefore no perceived issue with the above.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to George Cotton in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'L Longley', with a stylized, cursive script.

L Longley
Joint Liquidator

Dated: 7 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 31 January 2021 to 7 March 2022

| Declaration of Solvency | | From 31/01/2021 To 07/03/2022 | From 31/01/2020 To 07/03/2022 |
|----------------------------|-----------------------------|----------------------------------|----------------------------------|
| £ | | £ | £ |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 0.37 | 0.39 |
| 901.00 | Cash at Bank | NIL | 1,040.70 |
| | Cash Bond - Yorkshire Water | 5,000.00 | 5,000.00 |
| 5,000.00 | Debtor Contributions | NIL | NIL |
| 1,278,998.00 | Inter Company Loan | 1,273,997.63 | 1,273,997.63 |
| 6,320.00 | Stock/WIP | NIL | NIL |
| 177.00 | VAT Refund | NIL | NIL |
| | | 1,278,998.00 | 1,280,038.72 |
| | COST OF REALISATIONS | | |
| | Liquidators' Fees | 4,500.00 | 4,500.00 |
| | Proposed Liquidators' Fees | 1,500.00 | 1,500.00 |
| | Specific Bond | 170.00 | 170.00 |
| | Statutory Advertising | NIL | 283.50 |
| | | (6,170.00) | (6,453.50) |
| | UNSECURED CREDITORS | | |
| (234,886.00) | Corporation Tax | 257,513.54 | 257,513.54 |
| | Trade Creditors | 1,140.00 | 1,140.00 |
| | | (258,653.54) | (258,653.54) |
| | DISTRIBUTIONS | | |
| (10.00) | Ordinary Shareholders | 1,014,931.68 | 1,014,931.68 |
| | | (1,014,931.68) | (1,014,931.68) |
| 1,056,500.00 | | (757.22) | Nil |

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy.
- b. Time Costs Analysis for the period from 31 January 2021 to 7 March 2022; and
- c. Cumulative Time Costs Analysis for the period from 31 January 2020 to 7 March 2022.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

| Grade of staff | Charge-out rate (£ per hour) 1 January 2022 until further notice |
|----------------------|--|
| Partner | 545 |
| Director | 490 |
| Senior Manager | 435 |
| Manager | 380 |
| Assistant Manager | 275 |
| Senior Administrator | 240 |
| Administrator | 195 |
| Junior Administrator | 155 |
| Cashier | 155 |
| Secretarial | 155 |

Prior to 31 December 2021, the following rates applied:

| Grade of staff | Charge-out rate (£ per hour) |
|----------------------|---------------------------------|
| Partner | 495 |
| Director | 445 |
| Senior Manager | 395 |
| Manager | 345 |
| Assistant Manager | 250 |
| Senior Administrator | 225 |
| Administrator | 175 |
| Junior Administrator | 140 |
| Cashier | 140 |
| Secretarial | 140 |

SIP9 Lateral Retail Developments Limited - Members Voluntary Liquidation - 80LA463.MVL : Time Costs Analysis From 31/01/2021 To 07/03/2022

[illegible]

SIP9 Lateral Retail Developments Limited - Members Voluntary Liquidation - 80LA463.MVL : Time Costs Analysis From 31/01/2020 To 07/03/2022

[illegible]

CUMULATIVE STATEMENT OF EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ |
|-----------------------|---|----------------------|
| Statutory Bond | Marsh Limited | 170.00 |
| Statutory Advertising | Courts Advertising Limited | 283.50 |