

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



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30/07/2020

#47

COMPANIES HOUSE

1 Company details

Company number 0 7 3 2 8 6 8 2
Company name in full Silent Edge Holdings Limited

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

2 Supervisor's name

Full forename(s) Sean
Surname Bucknall

3 Supervisor's address

Building name/number 3rd Floor
Street 37 Frederick Place
Post town Brighton
County/Region Sussex
Postcode B N 1 4 E A
Country

4 Supervisor's name ^①

Full forename(s) Maxine
Surname Reid-Roberts

① Other supervisor
Use this section to tell us about
another supervisor.




5 Supervisor's address ^②

Building name/number 3rd Floor
Street 37 Frederick Place
Post town Brighton
County/Region Sussex
Postcode B N 1 4 E A
Country

② Other supervisor
Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6	Date voluntary arrangement fully implemented or terminated																
Date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>3</td><td>0</td><td>0</td><td>7</td><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	3	0	0	7	2	0	2	0
^d	^d	^m	^m	^y	^y	^y	^y										
3	0	0	7	2	0	2	0										
7	Attachments																
<input checked="" type="checkbox"/> I have attached a copy of the notice to creditors																	
<input checked="" type="checkbox"/> I have attached the supervisor's report																	
8	Sign and date																
Supervisor's signature	<table border="1"><tr><td>Supervisor's signature</td><td></td><td>X</td></tr></table>	Supervisor's signature		X													
Supervisor's signature		X															
Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>3</td><td>0</td><td>0</td><td>7</td><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	3	0	0	7	2	0	2	0
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3	0	0	7	2	0	2	0										

CVA4

Notice of termination or full implementation of voluntary arrangement



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	Jamie Balding
Company name	Quantuma LLP
Address	3rd Floor 37 Frederick Place
Post town	Brighton
County/Region	Sussex
Postcode	B N 1 4 E A
Country	
DX	
Telephone	01273 322400



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 and dated 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

NOTICE OF TERMINATION

Company Name: Silent Edge Holdings Limited (Company Voluntary Arrangement)
("the Company")

Company Number: 07328682
In the Hastings County Court No. 50 of 2018

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Supervisor of the Company's CVA, Sean Bucknall, of Quantum LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA (telephone number 01273 322400), who was appointed by the members and creditors.

I, Sean Bucknall, the Joint Supervisor of the CVA of the Company which took effect on 31 July 2018, hereby give notice that the CVA has been terminated.

Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA and the reasons why the CVA has terminated.

Creditors are no longer bound by the terms of the CVA and may pursue the Company as they see fit.

Signed



Sean Bucknall
Joint Supervisor.

Date: 30 July 2020

**SILENT EDGE HOLDINGS LIMITED
UNDER A VOLUNTARY ARRANGEMENT**

('the Company')

In The Hastings County Court No. 50 of 2018

THE JOINT SUPERVISORS' FINAL REPORT

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Sean Bucknall and Maxine Reid-Roberts of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA were appointed Joint Supervisors of Silent Edge Holdings Limited on 31 July 2018.

Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Maxine Reid-Roberts is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

Contents

- 1. Executive Summary**
- 2. Receipts and Payments**
- 3. Ethics**
- 4. The Joint Supervisors' Fees and Expenses**
- 5. Creditors' Claims and Dividends**
- 6. Conclusion**

Appendices

- I. Statutory Information**
- II. The Joint Supervisors' Final Receipts and Payments Account**
- III. Breakdown of Joint Supervisors' Time Costs**
- IV. Full Details of Work Undertaken**

Executive Summary

This report summarises the progress of the CVA as a whole ("the Review Period").

A summary of key information in this report is detailed below.

Contributions and assets

Creditors will recall from the proposal that all Company assets were to be excluded from the CVA. The Company only has two creditors – HM Revenue and Customs ("HMRC") and People Etc Limited ("PEL"). As PEL is a connected company it agreed to stand aside for dividend purposes.

The Company is part of a group VAT registration, together with Silent Edge Limited ("SEL"), a wholly-owned subsidiary of the Company, which is also subject to a CVA. As a consequence of the group VAT registration, both the Company and SEL are jointly and severally liable for the group VAT liability.

HMRC's claim for the group liability is shown in full in both CVAs and accordingly, the claim will also rank for dividend purposes in the CVA of SEL.

The proposal for the two companies set out that HMRC's claim was to be paid in full from the CVA of SEL leaving no claim to be paid from the CVA of the Company.

In accordance with the terms of the CVA proposals, there was no requirement for the Company to pay monthly contributions as all costs and expenses of the CVA were met from recoveries in the CVA of SEL, by way of a loan from SEL to the Company.

Expenses

Expense	Estimated per CVA Proposal £	Total expense incurred £	Total payments made £
Joint Supervisors' fees	15,000.00	6,757.62	6,757.62
Solicitors' fees	Nil	4,947.10	4,947.10
Supervisors' Disbursements	200.00	135.00	135.00
Postal Re-direction Cost	Nil	590.50	590.50
Total:	15,200.00	12,430.22	12,430.22

Outcome for creditors

Creditor class	Distribution / dividend paid
Preferential creditors	N/A
Unsecured creditors	Nil

Termination

On 25 February 2020, a winding-up order was made against the Company and SEL on the petition of the Joint Supervisors as a consequence of the failure of SEL to make the required payments into its CVA. As referred to above, there was no requirement of the Company to pay contributions towards CVA as the Company's CVA was dependant on the completion of SEL's CVA.

Following the making of the winding-up order against SEL, its CVA is in the process of being terminated. As a consequence, the Company's CVA has terminated and the Joint Supervisors have issued a Notice of Termination.

Receipts and Payments

Attached at **Appendix II** is the Joint Supervisors' Receipts and Payments Account for the CVA as a whole. The contents are in the main self-explanatory.

As referred to above, the Company was not required to contribute to the CVA as it was anticipated that a dividend of 100p in the £ would be paid from the CVA of SEL to the mutual creditor HMRC. Accordingly there was no requirement to issue a Notice of Breach during the course of the CVA.

Funds totalling £17,454 have been received since our appointment, these were transferred from the SEL CVA for the purpose of settling the costs of this CVA. There have been no other receipts, which is in line with the CVA terms.

In accordance with the CVA terms, Joint Nominees' fees of £5,000 were drawn. Section 3 below provides information regarding the Joint Supervisors' fees and expenses. The only other material expenditure has been legal fees of £4,947, which related to the costs associated with applying for and obtaining the Winding Up Order from the court.

Ethics

Please also be advised that Joint Supervisor is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Supervisor is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

The Joint Supervisors' Fees and Expenses

The CVA terms provided that the Joint Supervisors be remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' standard charge-out rates applicable at the time but the total Joint Supervisors' fees drawn from the funds in the CVA must not exceed £15,000. **Appendix III** provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter. During the Review Period, time costs totalling £6,75867 have been incurred.

These time costs were incurred in carrying out the tasks listed in **Appendix IV** of which the following were the most material:

Administration & Planning: the Joint Supervisors incurred the majority of their time costs in reviewing the case to ensure that the file was maintained effectively, and liaising with their solicitors in relation to the winding up petition once the CVA was to be terminated.

The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration and Planning, which in the main relates to undertaking statutory duties. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that

the Joint Supervisors and their staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA terms increased the likelihood that the CVA was implemented successfully.

The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £15,000. As noted above, the final time costs of the Joint Supervisors and their staff were much lower than originally expected.

A copy of a Creditor's Guide to Supervisors' Fees together with Quantuma LLP's current schedule of charge-out rates and chargeable disbursements can be downloaded from <https://www.quantuma.com/guide/creditors-guide-fees/>. The Guide which applies to this case can be found in the section marked effective from 6 April 2017. Alternatively both publications are available upon request from the Joint Supervisors free of charge.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment which can be reviewed on Quantuma LLP's current schedule of charge-out rates and chargeable disbursements, referred to above.

I have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period:

Name of Expense	Amount incurred during Review Period £	Amount paid £
Specific Bond	135.00	135.00
Total	135.00	135.00

The Joint Supervisors have not incurred any Category 2 disbursements in the Review Period.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule of current charge out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 31 July 2018.

Creditors' Claims and Dividends

As referred to above, the terms of the CVA proposal provided for HMRC's claim to rank for dividend purposes in the CVA of SEL, in view of the group VAT registration. The only other creditor, PEL, is connected to the Company and therefore agreed to stand aside for dividend purposes.

Accordingly the Joint Supervisors have not issued a Notice to Submit Claims to the Company's creditors, and no dividend will be paid via the Company's CVA.

Conclusion

Immediately after a copy of this final report has been filed with the Registrar of Companies, the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.

Please note that the Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Supervisors are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>. General information about this Insolvency process may be found on the R3 website <http://www.creditorinsolvencyguide.co.uk/>.

Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Jamie Balding, on 01273 322400 or by email on Jamie.Balding@Quantuma.com.

Dated this 31 July 2020



Sean Bucknall
Joint Supervisor

APPENDIX I**Silent Edge Holdings Limited (COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

Company Name	Silent Edge Holdings Limited
Previous Names	N/A
Proceedings	Company Voluntary Arrangement
Court	Hastings County Court
Court Reference	No. 50 of 2018
Date of Appointment	31 July 2018
Joint Supervisors	Sean Bucknall and Maxine Reid-Roberts of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS
Company Number	07328682

APPENDIX II

The Joint Supervisors' Final Receipts and Payments Account

**Voluntary Arrangement of
Silent Edge Holdings Limited
To 30/07/2020**

S of A £	£	£
ASSET REALISATIONS		
Transfer from Subsidiary CVA	17,454.40	17,454.40
COST OF REALISATIONS		
Nominees' Fees	5,000.00	
Nominees' Disbursements	24.18	
Supervisors' Fees	6,757.62	
Supervisors' Disbursements	135.00	
Legal Fees	4,947.10	
Re-Direction of Mail	590.50	
		(17,454.40)
		0.00
REPRESENTED BY		
		NIL

Sean Bucknall
Joint Supervisor

APPENDIX III

Breakdown of the Joint Supervisors' Time Costs

Time Entry - Detailed SIP9 Time & Cost Summary

6003051 - Silent Edge Holdings Limited
To: 30/07/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.10	0.00	3.30	0.00	3.40	645.50	189.85
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.50	0.00	0.50	92.50	185.00
104 : General Administration	0.80	1.30	4.40	0.70	7.20	1,458.00	202.50
105 : Case strategy / Review	1.30	0.40	7.80	0.80	9.80	1,750.50	188.55
108 : VAT & CT matters and returns	0.00	0.30	0.00	0.00	0.30	102.00	340.00
508 : Tax / VAT	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Admin & Planning	2.30	2.00	16.10	0.70	21.10	4,123.50	196.41
600 : Cashiering	0.00	0.00	2.70	3.43	6.13	855.62	139.81
Cashiering	0.00	0.00	2.70	3.43	6.13	855.62	139.81
650 : Closing Procedures	0.00	0.00	0.90	0.00	0.90	211.50	235.00
Closing Procedures	0.00	0.00	0.90	0.00	0.90	211.50	235.00
201 : Creditors	0.00	0.00	0.40	0.00	0.40	74.00	185.00
203 : Creditor correspondence / Call	0.00	0.00	0.50	0.00	0.50	92.50	185.00
204A : Dealing with Pension Schemes	0.00	0.00	0.20	0.00	0.20	30.00	150.00
208 : Final report	0.00	0.00	0.00	2.30	3.10	582.50	187.90
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.10	0.00	0.10	15.00	150.00
211 : Annual / Progress report	0.50	0.00	3.20	0.00	3.70	702.00	189.73
Creditors	0.50	0.00	4.40	2.30	8.00	1,498.00	187.01
400 : Realisation of Assets	0.00	0.00	0.20	0.00	0.20	37.00	185.00
411 : Cash at Bank	0.00	0.10	0.00	0.00	0.10	34.00	340.00
Realisation of Assets	0.00	0.10	0.20	0.00	0.30	71.00	236.67
Total Hours *	2.80	2.90	24.30	6.42	36.43	6,757.62	185.61
Total Fees Claimed						6,757.62	

APPENDIX IV

Full Narrative Details of Work Undertaken

General Description	Includes
Administration and Planning	
Initial Statutory and General Notifications & Filing e.g. undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	Review of file to ensure that records are sufficiently maintained. Liaising with solicitors as regards the winding up petition
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt
Creditor Reports	Preparing final report to creditors
Realisations of Assets	
Realisation of Assets	0.3 hours have been posted to Realisation of Assets in relation to the allocation of funds paid to the Company from SEL, by way of a loan.
Cashiering	
Bank Account Administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Partners	495.00
Directors	300.00
Manager	200.00
Assistant Manager	185.00
Senior Administrator	175.00
Administrator	150.00
Cashier	125.00
Junior Administrator	95.00