

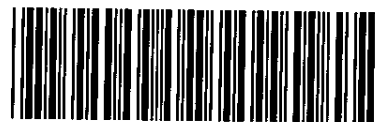
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A20 \*A6Y2A9HK\* 20/01/2018 #138  
COMPANIES HOUSE

ease

use

### 1 Company details

Company number 0 7 9 1 7 7 9 3

Company name in full Silverlake Construction Limited

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

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate  
Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) David

Surname Smithson

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

### 5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate  
Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

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	d 1	d 3	m 1	m 2	y 2	y 0	y 1	y 6
To date	d 1	d 2	m 1	m 2	y 2	y 0	y 1	y 7

7

**Progress report**

☒ The progress report is attached

8

**Sign and date**

Liquidator's signature

Signature

X *Alfred J. Thompson* X

Signature date

d 1	d 9	m 0	m 1	y 2	y 0	y 1	y 8
-----	-----	-----	-----	-----	-----	-----	-----

# LIQ03

## Notice of progress report in voluntary winding up



### 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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**In the matter of**

**Silverlake Construction Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators’ progress report**

**Alexander Kinninmonth and David Smithson  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh SO53 3TY**

## Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 13 December 2016 to 12 December 2017
- G. Joint Liquidators' time cost analysis for the period from 13 December 2016 to 12 December 2017

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 13 December 2016 to 12 December 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation**

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 5.

### **1.1 Realisation of assets**

#### **1.1.1 Bank Interest**

The sum of £0.39 has been realised in the period.

#### **1.1.2 Furniture and Equipment**

Prior to the appointment of the Joint Liquidators, the company's furniture and equipment was valued by an independent agent, Mark Proudley of Proudley Associates Limited ("PAL"), a member of The National Association of Valuers and Auctioneers. PAL valued the assets at £660 on an in-situ basis and £200 on an ex-situ basis.

Following the Joint Liquidators appointment, PAL was instructed to assist with a sale of the assets. However, upon speaking to the company's director, Marc Govier, regarding removal of the assets, PAL was informed that they were owned by him personally and nothing was owned by the company.

There will be no realisations in respect of these assets.

#### **1.1.3 Motor Vehicles**

Prior to the appointment of the Joint Liquidators, the company's motor vehicles were valued by PAL. PAL valued the assets at £6,200 on an in-situ basis and £3,500 on an ex-situ basis.

Following the Joint Liquidators appointment, PAL was instructed to assist with a sale of the motor vehicles. An offer in the sum of £3,700 was received. On the advice of PAL, this was accepted by the Joint Liquidators.

The sum of £3,700 has been realised. There will be no further realisations in respect of this asset.

#### **1.1.4 Retentions**

Prior to the appointment of the Joint Liquidators, the company's director advised that there was an outstanding retention due to the company with a book value of approximately £12,000. The director advised that the amount should be realised in full.

Following the Joint Liquidators appointment, correspondence was sent to the respective party requesting payment. However, the Joint Liquidators were advised that the practical completion date hadn't yet passed. In addition, there were numerous defects and repair works which would need to be undertaken.

Further correspondence was sent following the end of the practical completion date. A list of defects and costs to make good the works undertaken was provided to the Joint Liquidators and discussed with the Company's former employee, Mr Jamie Govier. Mr Govier advised that given the evidence provided there would be no realisations achievable in respect of this asset.

However, following further discussions with Mr Govier the Joint Liquidators were advised that there may be two additional retentions due to the Company. The Joint Liquidators have requested the contract paperwork from property surveyors, Align Property Consultants Limited, and their investigations into this matter are currently ongoing.

#### **1.1.5 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')**

The Joint Liquidators have now completed their investigations and confirmed that the Company was not sold an IRHP, there is no evidence of mis-selling and therefore no redress is due to the Company.

### **1.2 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

### **1.3 Administration and planning**

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Reviewing available information to determine appropriate strategy;
- Setting up and maintaining bank accounts;
- Setting up case files;
- Periodic progress review of the case;
- Correspondence regarding security bond.

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

There Joint Liquidators are continuing to investigate the possible retentions due to the company.

## **3 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part.

### **3.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

## **4 Receipts and payments summary**

We attach a summary of our receipts and payments for the period from 13 December 2016 to 12 December 2017, along with cumulative figures where applicable.

### **4.1 VAT basis**

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

## **5 Joint Liquidators' remuneration and expenses**

### **5.1 Authority for remuneration**

The basis of the Joint Liquidators' remuneration was approved by creditors on 15 February 2017, when the following resolution was passed:

- That in accordance with the fee estimate provided to creditors on 4 January 2017 the Joint Liquidators shall be authorised to draw their remuneration (plus VAT) based upon their time costs limited to the sum of £13,899.

Consequently the Joint Liquidators cannot draw more than £13,899 without obtaining the further approval of creditors or the court.

Approval was also given to the drawing of disbursements, including category 2 disbursements, by creditors on 15 February 2017, when the following resolution was passed:

- 'The Liquidators shall be authorised to draw 'category 2' disbursements out of the assets of the company as an expense of the liquidation, at the rates prevailing when the cost is incurred'

## **5.2 Remuneration and expenses incurred in the period from 13 December 2016 to 12 December 2017**

The Joint Liquidators are required to report remuneration 'charged' to the case in the period. The Joint Liquidators have incurred time costs of £10,827 in respect of work done in the current period, a summary of which is attached. Of this, a total of £10,827 remains outstanding.

Details of the amount of remuneration drawn in the period are shown in the attached receipts and payments account.

Joint Liquidators' fees drawn to date are within the estimated amount approved. On present information we do not anticipate that the estimate will be exceeded. Should the position change or our assumptions prove to be invalid we may have to seek the approval for an increase in our fees.

## **5.3 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

### **5.3.1 Other professional costs**

Proudley Associates Limited was instructed as agent to dispose of the Company's assets. We have agreed that it be remunerated based on its standard commission rates, plus disbursements and VAT. It has submitted invoices totalling £935 which have been paid.

## **5.4 Pre-appointment fees and expenses**

At the Section 98 creditors approved the statement of affairs fee in the sum of £5,000 plus disbursements plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have been paid by the director.

## **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.



Should you have any further queries please do not hesitate to contact my office.



**Alexander Kinninmonth**  
**RSM Restructuring Advisory LLP**  
Joint Liquidator

Alexander Kinninmonth is licensed to act as an insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

David Smithson is licensed to act as an insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## Appendix A

### Statutory, dividend and other information

Company information	
Company name:	Silverlake Construction Limited
Company number:	07917793
Date of incorporation:	20 January 2012
Trading name:	Silverlake Construction Limited
Trading address:	2 Fountain Way, Christchurch Road, New Milton BH25 6QJ
Principal activity:	Construction
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Previous registered office:	George Business Centre, Christchurch Road, New Milton BH25 6QJ

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and David Smithson	
Date of appointment:	13 December 2016	
Correspondence address & contact details of case manager:	Matthew Vanderman RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY Email: matthew.vanderman@rsmuk.com	
Name, address & contact details of Joint Liquidators:	<b>Primary Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY IP Number: 9019	<b>Joint Office Holder:</b> David Smithson RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY IP Number: 9317

## Appendix B

### Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	£9,211	NIL	not known
Unsecured creditors	£167,148	NIL	not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

**Receipts and Payments Abstract: 1087904 - Silverlake Construction Limited In Liquidation**

Bank, Cash and Cash Investment Accounts: To: 12/12/2017

SOA Value £		£	£
ASSET REALISATIONS			
0.00	Bank Interest Gross	0.39	
200.00	Furniture and Equipment	0.00	
3,500.00	Motor Vehicles	3,700.00	
12,000.00	Retentions	<u>0.00</u>	3,700.39
COST OF REALISATIONS			
0.00	Agents / Valuers Fees	<u>(935.00)</u>	(935.00)
PREFERENTIAL CREDITORS			
(6,810.96)	Holiday Pay	0.00	
(2,400.00)	Wages	<u>0.00</u>	0.00
UNSECURED CREDITORS			
(13,591.00)	Associated Creditors	0.00	
(48,875.11)	Employees	0.00	
(4,990.94)	HM Revenue and Customs	0.00	
(4,662.80)	Landlord	0.00	
(95,028.32)	Trade and Expense Creditors	<u>0.00</u>	0.00
EQUITY			
(1.00)	Ordinary	<u>0.00</u>	0.00
<u>(160,660.13)</u>			<u>2,765.39</u>
REPRESENTED BY			
	Lloyds	<u>2,765.39</u>	2,765.39
			<u>2,765.39</u>

**Notes:**

1. The company is VAT registered.
2. Funds are held at Lloyds Bank plc in an interest bearing account.

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates	
	Rates at commencement £
Partner	435 to 620
Director / Associate Director	335 to 460
Manager / Assistant Manager	250 to 295
Administrators	165 to 210
Support staff	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 13 December 2016 to 12 December 2017

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond	NIL	85.00
Statutory advertising	NIL	158.80
Website fee	NIL	8.00
Agent fees	935.00	NIL
Land Registry	NIL	36.00
<b>Sub Total</b>	<b>935.00</b>	<b>287.80</b>
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
None	NIL	NIL
<b>Sub Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Total</b>	<b>935.00</b>	<b>287.80</b>

**NOTE:** This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

SIP9 Time Report - Level 2

Silverlake Construction Limited

1087904-700 .... CVL - Post appointment

For the period 13/12/2016 to 12/12/2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
Appointment	0.3	0.2	0.0	2.7	0.3	0.3	0.0	3.5	£ 902.00	257.71
Background Information	0.0	0.0	0.0	0.6	0.3	0.3	0.0	0.9	£ 199.50	221.67
Case Management	0.2	1.1	0.0	6.8	0.5	0.5	0.1	8.7	£ 2,359.50	271.21
Director(s)/debtor/bankrupt	0.0	0.0	0.0	2.4	0.2	0.2	0.0	2.6	£ 615.00	236.54
Pension Scheme	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 67.50	225.90
Post-appointment - general	0.0	0.2	0.0	1.2	0.0	0.0	0.1	1.5	£ 351.00	234.00
Receipts and Payments	0.0	0.0	0.0	0.1	1.9	0.0	0.0	2.0	£ 414.00	207.00
Tax Matters	0.0	0.3	0.0	0.0	0.0	0.0	0.6	0.9	£ 178.50	198.33
Total	0.5	1.8	0.0	14.1	3.2	0.0	0.8	20.4	£ 5,087.00	249.36
<b>Investigations</b>										
Investigations/CDDA	0.3	1.6	0.0	4.8	0.0	0.0	0.0	6.7	£ 1,888.00	281.79
Total	0.3	1.6	0.0	4.8	0.0	0.0	0.0	6.7	£ 1,888.00	281.79
<b>Realisation of Assets</b>										
Assets - general/other	0.0	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 460.00	242.11
Chattels	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.2	£ 62.00	310.00
Debtors & sales finance	0.2	0.0	0.0	1.0	0.0	0.0	0.0	1.2	£ 356.00	296.67
HP/Leasing creditors	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.3	£ 104.00	346.67
Land and Property	0.1	0.0	0.0	2.2	0.3	0.3	0.0	2.6	£ 616.00	236.92
ROT/ Third Party Assets	0.0	0.2	0.0	0.0	0.2	0.2	0.0	0.4	£ 112.00	280.00
Total	0.3	0.5	0.0	5.3	0.5	0.5	0.0	6.6	£ 1,710.00	259.09
<b>Creditors</b>										
1st creditors/shareholders meetings and reports	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	£ 53.00	530.00
Employees	0.0	0.0	2.7	1.2	0.0	0.0	0.0	3.9	£ 844.00	216.41
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 50.00	250.00
Unsecured Creditors	0.0	0.2	0.0	4.4	0.3	0.3	0.0	4.9	£ 1,194.50	243.78
Total	0.1	0.2	2.7	5.8	0.3	0.3	0.0	9.1	£ 2,141.50	235.33
Total Hours (From Jan 2003)	1.2	4.1	2.7	30.0	4.0	4.0	0.8	42.8	£ 10,826.50	252.96
Total Time Cost (From Jan 2003)	£ 606.00	£ 1,537.50	£ 566.50	£ 7,330.50	£ 706.00	£ 706.00	£ 80.00	£ 10,826.50		
Total Hours	1.2	4.1	2.7	30.0	4.0	4.0	0.8	42.8	£ 10,826.50	252.96
Total Time Cost	£ 606.00	£ 1,537.50	£ 566.50	£ 7,330.50	£ 706.00	£ 706.00	£ 80.00	£ 10,826.50		
Average Rates	505.00	375.00	209.81	244.35	176.50	176.50	100.00	252.96		