

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>
Company number	0 9 2 1 6 5 4 6
Company name in full	Silverdale (Holdings) Ltd

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

<b>2</b>	<b>Liquidator's name</b>
Full forename(s)	Neil Charles
Surname	Money

<b>3</b>	<b>Liquidator's address</b>
Building name/number	126 New Walk
Street	Leicester
Post town	LE1 7JA
County/Region	
Postcode	
Country	

<b>4</b>	<b>Liquidator's name ①</b>
Full forename(s)	
Surname	

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

<b>5</b>	<b>Liquidator's address ②</b>
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

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Period of progress report

From date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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To date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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Progress report


☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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# 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 **Steven Glanvill**

Company name **CBA**

Address  
**126 New Walk**  
**Leicester**

Post town **LE1 7JA**

County/Region

Postcode

Country

DX

Telephone

**0116 262 6804**



### 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)**

**SILVERDALE (HOLDINGS) LTD ("THE COMPANY")  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS  
FOR THE PERIOD ENDING 5 OCTOBER 2022**

**EXECUTIVE SUMMARY**

- I was appointed as Liquidator on 6 October 2021 at a virtual meeting of creditors.
- Creditors approved the basis of my remuneration on a fixed fee basis on 6 October 2021.

**STATUTORY INFORMATION**

Company name:	Silverdale (Holdings) Ltd
Registered office:	C/o CBA Business Solutions 126 New Walk Leicester LE1 7JA
Former registered office:	White House Wollaton Street Nottingham NG1 5GF
Former trading premises:	Belgrave Business Park Belgrave Road Bulwell Nottingham NG6 8LY
Registered number:	09216546
Liquidators' name:	Neil Money
Liquidators' address:	126 New Walk Leicester LE1 7JA
Liquidators' date of appointment:	6 October 2021

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

- Creditors – Dealing with creditor correspondence, emails and telephone conversations regarding their claims and adjudicating on creditor claims.
- Accounts – I undertook a review of the available company records along with discussions with the Company director and accountant in order to compile a schedule of the assets and a basis and strategy to realise the same for the benefit of creditors.
- Investigation - I conducted a statutory investigation into the affairs of the Company and conduct of the directors and submitted my confidential report to the Insolvency Service, within three months of my appointment, as required.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

**RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 6 October 2021 to 5 October 2022 is attached at Appendix 2.

## **ASSET REALISATIONS**

### **SIP13**

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that, to date, there have been no such sales to connected parties.

## **ASSETS**

### Investments

The Company's accounts to 31 October 2019 detail investments with a book value of £4,559,949. This represents 100% of the share capital in Silverdale Tours (Nottingham) Limited, a company also sharing common directorship.

The shares in Silverdale Tours (Nottingham) Limited were deemed to hold a de minimis value, on the basis that that company had been mothballed since the beginning of the Covid-19 pandemic. The shares in Silverdale (Tours) Limited are now held by Skills Leisure, by virtue of their fixed charge security, and therefore no realisations are anticipated in the estate.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets has granted the following charges:

A fixed and floating charge over all assets in favour of HSBC Bank Plc created on 18 March 2015 and registered on 26 March 2015.

Shares in the capital of Silverdale Tours (Nottingham) Limited in favour of Skills Motor Coaches Limited created and registered on 15 December 2016.

### Preferential Creditors

The Directors' Statement of Affairs anticipated £Nil in preferential creditors. I can confirm that no claims have been received to date.

### Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £800,000.

As the floating charges were registered after 15 September 2003, the Liquidators will be required to make a prescribed part of the Company's net property available to the unsecured creditors. The information known to me at present indicates that the net property of the Company is £Nil, such that the prescribed part of the net property for unsecured creditors is £Nil. However, this does not take into account the costs of the liquidation, which will reduce the amount of the Company's net property and of the prescribed part indicated above. Since the net property of the Company is already less than £10,000 before taking into account the costs of the liquidation, the Liquidators will not be making a distribution of the prescribed part of the net property to the unsecured creditors on the basis that the costs of distributing the prescribed part would be disproportionate to the benefits to the unsecured creditors.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

#### Crown Creditors

The Directors' Statement of Affairs included £Nil owed to HM Revenue & Customs. I can advise that no claims have been received to date.

#### Non-preferential unsecured Creditors

The Directors' Statement of Affairs included two non-preferential unsecured creditors with an estimated total liability of £5,261,848.00. I have received a claim from one creditor at a total of £750,000.00. I have not received a claim from the second creditor with an original estimated claim in the Statement of Affairs of £4,511,848.00.

### **DIVIDEND PROSPECTS**

I can confirm there is no prospect of a distribution to any class of creditor as there are no known assets.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.)

### **PRE-APPOINTMENT REMUNERATION**

The Board and creditors previously authorised the payment of a fee of £5,000.00 plus VAT for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator was paid by the Company.

## LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £12,750.00 plus VAT for my work in respect of case administration, progression, statutory, creditors and investigation.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of any asset (other than cash at bank). No realisations were achieved, I am entitled to remuneration of £Nil.

Finally, I was also authorised to draw 15% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. No distributions have been made to creditors I am entitled to remuneration of £Nil.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 5 October 2022 of £482.04 plus VAT (where applicable).

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertisements	£261.00 plus VAT
Specific Bond	£30.00 plus VAT
Postage	£8.64
<b>Total</b>	<b>£297.64 plus VAT</b>

I have incurred the following category 2 expenses in the period since my appointment as Liquidator:

Type of category 2 expense	Amount incurred/ accrued in the reporting period
Photocopying	£8.40 plus VAT
<b>Total</b>	<b>£8.40 plus VAT</b>

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
ERA Solutions Limited	Pension Advice	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Nature of expense	Estimated expenses	Expenses incurred to date
Pension advice	-	£174.00 plus VAT
<b>Total</b>		<b>£174.00 plus VAT</b>

As at 6 October 2022 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors/Liquidation Committee.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about CBA Business Solution can be found at <http://www.cba-insolvency.co.uk/wp-content/uploads/2019/10/Provision-of-Services-Regulations-Summary-Sheet.pdf>.

## **SUMMARY**

The Liquidation will now move to closure. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Steven Glanvill on 0116 262 6804, or by email at [steven.glanvill.co.uk](mailto:steven.glanvill.co.uk).



**Neil Money**  
**Liquidator**



## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case, by case administrators.
- Preparing, reviewing and issuing annual progress report to creditors and members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

## Appendix 2

**Silverdale (Holdings) Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 06/10/2021 To 05/10/2021 £	From 06/10/2021 To 05/10/2021 £
	FLOATING CHARGE CREDITORS		
NIL	HSBC Bank Plc	NIL	NIL
NIL	Skills Motor Coaches Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(750,000.00)	Settlement	NIL	NIL
(4,511,848.00)	Silverdale Tours (Nottingham) Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(102.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		-	
<b>(5,261,950.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY	- - - =	
			<b>NIL</b>

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Neil Charles Money  
Liquidator