

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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08/07/2020

#103

COMPANIES HOUSE

1 Company details

Company number 1 0 2 3 1 2 9 6

Company name in full Silverhub Opco Limited

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

2 Liquidator's name

Full forename(s) Jason Daniel

Surname Baker

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name

Full forename(s) Philip Lewis

Surname Armstrong

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

5 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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

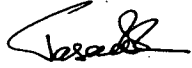
LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	0	d	5	m	0	m	6	y	2	y	0	y	1	y	9	
To date	d	0	d	4	m	0	m	6	y	2	y	0	y	2	y	0	

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature																
	X		X														
Signature date	d	0	d	7	m	0	m	7	y	2	y	0	y	2	y	0	

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 **Jason Daniel Baker**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**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

FRP

Silverhub Opco Limited & Silverhub Media UK Limited (both in Liquidation) ("the Companies")

The Joint Liquidators' Progress Report for the period from 5 June 2019 to 4 June 2020 pursuant to Section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

8 July 2020

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidations
2.	Estimated outcome for the creditors
3.	Joint Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Companies and the liquidations
B.	Joint Liquidators' receipts & payments accounts for the Period
C.	A schedule of work
D.	Details of the Joint Liquidators' time costs and disbursements for the Period for each of the Companies
E.	Statement of expenses incurred in the Period for each of the Companies

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
Opco	Silverhub Opco Limited (in Liquidation)
SHMUK	Silverhub Media UK Limited (in Liquidation)
The Companies	Opco and SHMUK
SHM	Silverhub Media Limited (formerly in administration, now dissolved)
The Group	SHM, Opco & SHMUK
The Joint Liquidators	Jason Daniel Baker and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period, being from 5 June 2019 to 4 June 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidations

FRP

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of COVID-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, it should be noted that the Joint Liquidators may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions the Joint Liquidators will endeavour to correct these where possible in their next report to creditors.

Work undertaken during the Period and work yet to be completed

Attached at Appendix C a schedule of work undertaken during the Period together with a summary of work still to be completed. All known assets of the Companies have been realised.

Opco

The Joint Liquidators submitted an application to Court in order to fix the remuneration of the former administrators, who are the same individuals as the Joint Liquidators. The Court granted the Order on 16 December 2019.

SHMUK

During the Period the Joint Liquidators adjudicated the claims and a dividend of 14.28p in the pound was declared on 9 April 2020.

Receipts and payments accounts

Attached at Appendix B are receipts and payments accounts detailing transactions for the Period for both of the Companies.

Investigations

Part of the Joint Liquidators duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims that could be brought by the Companies or by the Joint Liquidators against any party which could

result in a benefit to the estate. The Companies' books and records and accounting information have been reviewed, further information from the directors was requested, and creditors were invited to provide information on any concerns they have in relation to the way in which the Companies' business has been conducted.

Further details of the conduct of investigations are set out in the schedule of work attached. The Joint Liquidators can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated.

Outcome for secured creditors

The Joint Liquidators are not aware of any secured creditors of the Companies.

Outcome for preferential creditors

The Joint Liquidators are not aware of any preferential creditors of the Companies.

Outcome for unsecured creditors

Opco

Initially, the former Joint Administrators were aware of a potential intercompany balance due to SHM. The former Joint Administrators of SHM reviewed the Group's historic financial information and accounts and established that upon closer investigation of the information, there were no receivables due from SHMUK and OpCo and as such would not be filing a claim into the liquidations and no amounts would be received.

As such, Opco has not received any claims from unsecured creditors in the liquidation.

SHMUK

There have been claims received totalling £393,005 from unsecured creditors in these proceedings.

Claims received have been agreed and a first and interim dividend of 14.28 pence in the pound was paid to unsecured creditors on 9 April 2020.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

Silverhub Opco Limited & Silverhub Media UK Limited (both in Liquidation)
The Joint Liquidators' Progress Report

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Joint Liquidators' remuneration

SHMUK

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. To date no fees have been drawn from the funds available.

A breakdown of the time costs incurred during the Period is attached at Appendix D.

The remuneration anticipated to be recovered by the Joint Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Joint Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate previously provide, without further approval of the creditors. Approval will be sought under separate cover if required.

OpcO

As advised in previous correspondence no resolution had been passed in respect of the former Joint Administrators' and Joint Liquidators' remuneration. There was no creditor who was able to vote on such a resolution and therefore the former Joint Administrators were required to make an application to Court to fix the basis of their remuneration. This was undertaken in the Period and the fee basis was agreed on 16 December 2019 under the following terms:

- £100,000 fixed for work completed in the administration; and
- £14,000 fixed for work completed in the liquidation.

To date fees of £8,691 excluding VAT have been drawn from the funds available.

Joint Liquidators' disbursements

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency

estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period for each of the Companies are set out in Appendix D.

Expenses of the liquidation

An estimate of the Joint Liquidators' expenses was set out in the information previously circulated to creditors. Attached at Appendix E are the statement of expenses that have been incurred during the Period in the liquidations. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are 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 being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016 ("Insolvency Rules"). (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Companies and the liquidations

FRP

SILVERHUB OPCO LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	14 June 2016
Company number:	10231296
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1st Floor West Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Business address:	Suite 26, 112 Tabernacle Street, London EC2A 4LE

LIQUIDATION DETAILS:

Joint Liquidators:	Jason Daniel Baker & Philip Lewis Armstrong
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Liquidators:	5 June 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix A

Statutory information about the Companies and the liquidations

FRP

SILVERHUB MEDIA UK LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	16 April 2003
Company number:	04736337
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1st Floor West Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Business address:	1st Floor West Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

LIQUIDATION DETAILS:

Joint Liquidators:	Jason Daniel Baker & Philip Lewis Armstrong
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Liquidators:	5 June 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Joint Liquidators' receipts & payments account for the Period

FRP

Silverhub Opco Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 05/06/2019 To 04/06/2020 £	From 05/06/2019 To 04/06/2020 £
129,293.95		
ASSET REALISATIONS		
Transfer from Administration	129,293.95	129,293.95
Client Account Transfer from Admin	4,320.00	4,320.00
Bank Interest Gross	464.78	464.78
	<u>134,078.73</u>	<u>134,078.73</u>
COST OF REALISATIONS		
Former Administrators' Remuneration	80,000.00	80,000.00
Former Administrators' Disbursements	4,415.56	4,415.56
Joint Liquidators' Remuneration	8,690.75	8,690.75
Joint Liquidators' Disbursements	26.68	26.68
Legal Fees (1)	8,313.00	8,313.00
Legal Disbursements	257.00	257.00
Corporation Tax	69.11	69.11
VAT Irrecoverable	20,791.64	20,791.64
Administration Legal Fees	2,440.00	2,440.00
Statutory Advertising	72.18	72.18
Bank Charges - Floating	0.80	0.80
	<u>(125,076.72)</u>	<u>(125,076.72)</u>
	<u>9,002.01</u>	<u>9,002.01</u>
129,293.95		
REPRESENTED BY		
IB Current Floating		4,682.01
Marriott Harrison LLP - client account		4,320.00
		<u>9,002.01</u>

Silverhub Media UK Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 05/06/2019 To 04/06/2020 £	From 05/06/2019 To 04/06/2020 £
21,108.44		
ASSET REALISATIONS		
Pre-administration VAT Refund	7,875.02	7,875.02
Transfer from Administration	21,108.44	21,108.44
VAT Recoverable Transfer from Admin	28,433.10	28,433.10
Bank Interest Gross	212.39	212.39
	<u>57,628.95</u>	<u>57,628.95</u>
COST OF REALISATIONS		
Corporation Tax	30.56	30.56
Statutory Advertising	150.16	150.16
Bank Charges - Floating	0.40	0.40
	<u>(181.12)</u>	<u>(181.12)</u>
UNSECURED CREDITORS		
Unsecured Creditors	44,747.37	44,747.37
	<u>(44,747.37)</u>	<u>(44,747.37)</u>
	<u>12,700.46</u>	<u>12,700.46</u>
21,108.44		
REPRESENTED BY		
IB Current Floating/NIB 29.1.20		12,670.42
Vat Control Account		30.04
		<u>12,700.46</u>

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	General Matters
	Necessary administrative and strategy work. Preparation of post appointment documentation and completing internal procedures.	Regularly reviewing the conduct of the liquidations and the strategy and updating, as required by the Joint Liquidators' regulatory professional body ("RPB"), to ensure all statutory matters are attended to and to ensure the liquidations are progressing. This aids efficient case management. Continue progressing the liquidations in accordance with internal and external procedures. Consider any ongoing liaison with third parties that may be required.
	Regulatory Requirements	Regulatory Requirements
	Continue to monitor the cases in line with the Money Laundering Regulations and risk assessment.	Continue to monitor the cases in line with the Money Laundering Regulations.

Appendix C

A schedule of work

FRP

	Adhering to internal and regulatory protocols as appropriate.	Ongoing consideration of the Bribery Act, Data Protection Act, etc. Regularly reviewing the cases as required by RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.
	<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	
	<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
	<p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the liquidation of SHMUK, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Liaising with the HM Revenue & Customs to understand the Companies' pre and post appointment tax position.</p> <p>Determine case strategy and document the same.</p> <p>Setting up and administering liquidation bank accounts and transferring the funds from the administration.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the conduct of the liquidations to ensure all statutory matters are adhered to and the cases are progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Companies directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Ensuring all accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing all receipts and payments through the case management system.</p>

Appendix C

A schedule of work

FRP

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	No work was undertaken during the Period.	No further realisations are anticipated in liquidations. The Joint Liquidators will continue to monitor the position should creditors come forward identifying possible unknown assets.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Queries from creditors have been dealt with on an ongoing basis in SHMUK. The Joint Liquidators of SHMUK issued a notice of intended dividend to all creditors, following which the claims of the creditors in SHMUK were adjudicated. Once the final date for proving passed, the Joint Liquidators declared the dividend and a first dividend was paid in the Period.	The Joint Liquidators will continue to liaise with creditors as and when required.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	No investigation work has been completed in the Period	No investigation work is anticipated.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	The notice of the Joint Liquidators' appointment was advertised in the London Gazette, as required by statute. The Registrar of Companies was notified of the appointment of the Joint Liquidators.	Providing creditors and the Registrar of Companies with the annual progress report of the liquidations in a timely manner. To deal with the statutory requirements in order to bring the cases to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory

Appendix C

A schedule of work

FRP

	<p>The Joint Liquidators wrote to H M Revenue & Custom ("HMRC") to notify them of the appointment and request any claims be submitted.</p> <p>Obtaining creditor approval for the basis on which the Joint Liquidators' fees will be calculated in respect of SHMUK.</p> <p>Advertising any notices in the London Gazette as required by legal statute.</p> <p>Calculating and protecting the value of the Companies' assets that are not subject to a charge by obtaining a specified bond to the correct level.</p> <p>Providing creditors and the Registrar of Companies with the annual progress report of the liquidations in a timely manner.</p>	<p>advertising and filing the relevant documentation with the Registrar of Companies.</p>
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Appendix D

Details of the Joint Liquidators' time costs and disbursements for the Period

FRP

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Silverhub Media UK Limited (In Liquidation)
Time charged for the period 05 June 2019 to 04 June 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.50	0.20	11.30	1.10	13.10	3,313.00	252.90
Case Accounting		0.20	3.95	1.10	5.25	1,235.25	235.29
Case Control and Review	0.50		4.80		5.30	1,504.00	283.77
Fee and WIP			2.55		2.55	573.75	225.00
Creditors		3.20	14.30		17.50	4,449.50	254.26
Unsecured Creditors		3.20	14.30		17.50	4,449.50	254.26
Statutory Compliance		1.20	10.70		11.90	3,029.00	254.54
Statutory Compliance - General			4.70		4.70	1,057.50	225.00
Statutory Reporting/ Meetings		1.20			1.20	462.00	385.00
Appointment Formalities			3.40		3.40	903.00	265.59
Tax/VAT - Post appointment			2.60		2.60	606.50	233.27
Total Hours	0.50	4.60	36.30	1.10	42.50	10,791.50	253.92

FRP Charge out rates	From
Grade	111 May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Disbursements for the period
05 June 2019 to 04 June 2020

	Value £
Category 1	
Postage	65.00
Storage	1.00
Bonding	20.00
Grand Total	86.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Silverhub Opco Limited (in Liquidation) Statement of expenses for the period ended 4 June 2020	
Expenses	Period to 4 June 2020 £
Office Holders' remuneration (Fixed Fee)	14,000
Office Holders' disbursements	27
Former joint administrators' remuneration	80,000
Former joint administrators' disbursements	4,416
Legal fees	8,313
Legal disbursements	257
Corporation tax	69
VAT Irrecoverable	20,792
Administration legal fees	2,440
Statutory advertising	72
Bank charges	1
Total	130,386

Silverhub Media UK Limited (in Liquidation) Statement of expenses for the period ended 4 June 2020	
Expenses	Period to 4 June 2020 £
Office Holders' remuneration (Time costs)	10,792
Office Holders' disbursements	86
Corporation Tax	31
Statutory Advertising	150
Bank charges	0
Total	11,059