

11 May 2022

The Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

SI213CVL/WM/LCB/RJG/XC  
VL2115P  
CRN 02845001  
Richard Goddard  
02075161508

Dear Sir or Madam  
Sill Line Perimeter Heating Limited (In Creditors' Voluntary Liquidation) ("**the Company**")  
Company Registration Number: 02845001

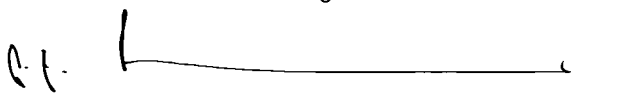
Please find enclosed the following for filing:

- Notice of final account prior to dissolution – LIQ14 (final account attached).

No objections were received from the Company's creditors to our release from office as Joint Liquidators.

If you need any further information, please contact Richard Goddard of my office on the number below or by e-mail on [Richard.J.Goddard@btguk.com](mailto:Richard.J.Goddard@btguk.com).

Yours faithfully  
For Sill Line Perimeter Heating Limited

  
Wayne Macpherson  
Joint Liquidator

The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG  
T: 01702 467255 F: 01702 467201 E: [southend@btguk.com](mailto:southend@btguk.com) W: [www.begbies-traynor.com](http://www.begbies-traynor.com)

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No: OC306540, registered office 340 Deansgate, Manchester, M3 4LY

Wayne Macpherson and Lloyd Biscoe are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group; Specialist Professional Services [www.begbies-traynorgroup.com](http://www.begbies-traynorgroup.com)

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 0 2 8 4 5 0 0 1

Company name in full Sill Line Perimeter Heating Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Wayne

Surname Macpherson

### 3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

### 4 Liquidator's name ①

Full forename(s) Lloyd

Surname Biscoe

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ14  
Notice of final account prior to dissolution in CVL

**6** Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

**7** Final account

☒ I attach a copy of the final account.

**8** Sign and date

Liquidator's signature

Signature

X

Lloyd Biscoe

X

Signature date

<sup>d</sup>1

<sup>d</sup>1

<sup>m</sup>0

<sup>m</sup>5

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

**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 **Richard J Goddard**

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

Address  
**31st Floor**  
**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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)**

**Sill Line Perimeter Heating Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 March 2020 To 11 May 2022**

Statement of Affairs		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Improvements to Property	NIL	
Uncertain	Book Debts	28,481.68	
NIL	Investments	NIL	
	Cash at Bank	11,613.96	
23,400.00	Cash in Hand	23,400.00	
	Bank Interest Gross	9.52	
	Sundry Refund	93.60	
	Rates Refund	552.71	
			64,151.47
	<b>COST OF REALISATIONS</b>		
	Specific Bond	67.50	
	Liquidators' Fees	37,560.00	
	Liquidators' Expenses	192.60	
	Pension Costs	500.00	
	Agents/Valuers Fees	895.00	
	Legal Fees (1)	400.00	
	Postage	5.16	
	Debt Collection Costs	5,696.33	
	Statutory Advertising	163.50	
	Unclaimed dividend fee	25.75	
			(45,505.84)
	<b>PREFERENTIAL CREDITORS</b>		
	RPO re Arrears/Holiday Pay	134.54	
			(134.54)
	<b>FLOATING CHARGE CREDITORS</b>		
(28,997.00)	Barclays Bank PLC	11,803.27	
			(11,803.27)
	<b>UNSECURED CREDITORS</b>		
(102,897.00)	Trade & Expense Creditors	2,335.98	
(79,908.00)	Employees	NIL	
	RPO	2,186.42	
(49,940.00)	Directors	1,438.52	
(24,000.00)	HM Revenue & Customs	746.90	
			(6,707.82)
	<b>DISTRIBUTIONS</b>		
(1,000.00)	Preference Shareholders	NIL	
(10,000.00)	Ordinary Shareholders	NIL	
			NIL
<b>(273,342.00)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Sill Line Perimeter Heating Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 March 2020 To 11 May 2022**

---

**Statement  
of Affairs**  
£

£

£

---

Lloyd Biscoe

Lloyd Biscoe  
Joint Liquidator

---

## Sill Line Perimeter Heating Limited (In **Creditors' Voluntary Liquidation**)

---

Final report and account of the liquidation

Period: 12 March 2021 to 10 March 2022

### Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 creditors and 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 since our last report
- ❑ Outcome for creditors
- ❑ Liquidators' remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and expenses
  - 3. Statement of liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Sill Line Perimeter Heating Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of joint liquidators on 12 March 2020.
"the Liquidators", "we", "our" and "us"	Wayne Macpherson and Lloyd Biscoe both of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(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)</li></ul>
"preferential creditor"	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):	None
Company registered number:	02845001
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	7 High March, High March End Industrial Estate, Daventry, Northants, NN11 4HB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 March 2020
Date of Liquidators' appointment:	12 March 2020
Changes in Liquidator (if any):	None

## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with our previous progress report to creditors which is dated 16 March 2021. All asset realisations have been completed and we are now proceeding to close the Liquidation and resign from office as Liquidators.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the "Account") for the period from 12 March 2021 to 10 March 2022 (the "Period"). This includes a cumulative account for the period since the date of our appointment on 12 March 2020. The Company was (formerly) registered for VAT purposes but was deregistered during the course of the Liquidation. Notwithstanding and nevertheless, VAT on costs and expenses in the Liquidation is reclaimable by the Liquidation estate ("the Estate"). Accordingly, amounts are stated net of VAT (i.e. excluding VAT) where applicable. Our comments on the items appearing in the Account are detailed below.

### RECEIPTS

There have been no receipts during the Period save for a small amount of interest (92 pence) has been earned on deposits held in the Estate bank account.

### PAYMENTS

#### Legal Fees

An amount of £400 has been paid to BTMK Solicitors Limited ("BTMK") in respect of their professional fees for advice rendered to the Company in relation to the validity and veracity of the security held by Barclays Bank PLC over the Company's assets and entitlement therefore in respect of net asset realisations in the Liquidation.

#### Liquidators' Fees

An amount of £7,560 has been paid to Begbies Traynor (Central) LLP ("Begbies") as a further and final payment on account of our Firm's fees, based upon the time properly given by us (as Liquidators) and the various grades of our Firm's staff calculated at the prevailing hourly charge out rates of Begbies in attending to matters arising in the conduct of the Liquidation. This is dealt with in more detail in Section 6 below.

#### Postage

An amount of £5 has been charged in respect of the costs of postage incurred in relation to correspondence issued to creditors in the course of the Liquidation.

#### Specific Bond

An amount of £50 has been charged in respect of the costs of Specific Bond fidelity (insurance) cover, a mandatory requirement of the Liquidators' appointment.

#### Statutory Advertising

An amount of £164 has been charged in respect of the costs of the mandatory advertisement of the Liquidators' appointment in the London Gazette.

#### Unclaimed Dividends and Unclaimed Dividends' Fee

A total aggregate amount of £54 in uncashed/unclaimed dividends to creditors has been paid to the Insolvency Service Unclaimed Monies Account (the "ISUMA") held with the government body - Insolvency Service (the "IS"). A processing cost of £26 has been charged by the IS in this respect.

The work that has been done in the Period of this report, why that work has been necessary and the financial benefit (if any) to creditors

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 creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors. The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the Period of the report. The details below relate to the work undertaken in the Period of the report only. Various items of general work that have been carried out in the Period that have no direct financial benefit to creditors, but are either required by best practice or statute as detailed below, include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with creditors' claims and correspondence.

#### General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

#### Compliance with the Insolvency Act, Rules and best practice

Whilst of no direct financial benefit to creditors, in accordance with our obligations pursuant to the Act, Rules and best practice guidance, although not an exhaustive list, during the Period we have dealt with the following principal matters:

- Produced the previous annual report to creditors dated 16 March 2021; and
- Produced this final report to creditors.

This ensures that creditors are kept fully apprised of the progress of the conduct of the Liquidation and that all matters are dealt with expeditiously.

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

We have continued to populate our Insolvency Practitioners System ("IPS") with all creditors' claims received to date and respond to creditors' enquiries as and when arising.

We placed a mandatory advertisement of a Notice of Intended Dividend to creditors ("NOID") in the London Gazette, with an invitation to all known creditors of whom we were aware who had not submitted their claim in the Liquidation to do so by a statutory deadline set for this purpose. Following the deadline set, we adjudicated upon all claims and admitted or rejected them in whole or part for dividend purposes. We subsequently made a distribution of part prescribed funds to the unsecured creditors. This is dealt with in more detail in Section 5 below.

Any dividend cheques paid in conjunction with the distributions to the preferential and unsecured creditors which remain unrepresented six months from the date of issue, have been cancelled. This usually occurs where the dividend cheque has been returned uncashed and we have been unable to locate the whereabouts of the creditor concerned. As mentioned earlier in the "Payments" section of this report, amount of £54 has been paid to the ISA in respect of uncashed/unclaimed dividend cheques. The Insolvency Service will hold the monies in the designated ISUMA unless and until claimed by the creditor concerned. Any unsecured creditor who wishes to reclaim their dividend should contact the Insolvency Service at the address below:

- The Insolvency Service, EAIPS Unclaimed Dividend Team, PO Box 3690, Birmingham, B4 6FD
- Email: [CustomerServices.EAS@insolvency.gsi.gov.uk](mailto:CustomerServices.EAS@insolvency.gsi.gov.uk)

This work has a direct financial benefit to creditors enabling a albeit modest distribution to creditors in the Liquidation.

#### Realisation of assets

There have been no realisations during the Period save for a small amount of interest (92 pence) earned on deposits held in the Estate bank account.

The report on the financial position of the Company pursuant to Statement of Insolvency Practice 6 sent to creditors prior to our appointment ("the SIP6 Report"), included the Director's statement of affairs as at 06 March 2020 ("SofA"). The SofA showed the Company had the following assets:

- Improvements to Property - with a Net Book Value ("NBV") as at 31 August 2019 of £1,533 and an estimated realisable value ("ERV" ) of £NIL. This asset comprised capitalised accumulated expenditure in relation to integral improvements to the Company's leasehold trading premises (the "Premises") and as such, following cessation of business and vacation of the Premises had no realisable value in the Liquidation;
- **Book Debts ("Book Debts")** - with a NBV of £82,775 and an ERV stated as £Uncertain. The Director stated that one of the major debtors was in Liquidation and at that time it was uncertain as to whether there would be a distribution to the unsecured creditors among which the Company's claim would rank. Following our appointment, we instructed a specialist firm of debt collection agents Husband Collection Services Limited ("HCS"), to assist us in collecting the Book Debts. After accounting for bad and doubtful debts and collection difficulties, a total amount of £28,482 was recovered in the Liquidation.
- Investments - with a NBV of £100 and an ERV stated as £NIL. The Director stated that the Investment had no realisable value in the Liquidation which, following our further enquiries proved to be the case.
- Cash in hand - with a NBV and ERV of £23,400. As explained in detail in the SIP6 Report, on 02 March 2020, the Company sold various items of furniture, fixtures, equipment, a motor vehicle and stock (the "Assets") to an unconnected third party, namely LHW Machinery, for an amount of £25,000 plus VAT (£30,000). The Assets had been valued by an independent professional firm of chattel asset valuers ITC Valuers Limited ("ITC") on a 'willing buyer' basis in situ at the Premises and 'forced sale' break-up basis respectively. ITC were also instructed by the Company to sell the Assets which occurred prior to our appointment. The sale proceeds of £23,400 net of ITC's costs of valuation and sale £5,500 plus VAT (£6,600), was reflected as Cash in Hand in the SofA. This sum was remitted to the Estate following our appointment as Liquidators.

In addition to the realisable assets shown in the Director's SofA, we realised a further total amount of £646 in respect of rebates and refunds. Our investigations did not reveal any other realisable assets and accordingly, as far as we are aware, all known assets have been realised in the course of the Liquidation.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

As and when appropriate to do so, we have submitted VAT reclaims to HM Revenue & Customs ("HMRC") to recover VAT charged on costs and expenses incurred in the course of the Liquidation. In addition, we have submitted a corporation tax computation and Return (for the previous 12-month period) to HMRC. Whilst these particular items of work are of no direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules and to the standard expected of this firm are as follows:

- (i) Submitting our final account to HMRC for the post-Liquidation Period;
- (ii) Sending a notice of our final account of the Liquidation to all creditors;
- (iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House; and
- (iv) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

Certain time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because there are no funds remaining in the Estate to defray these costs - see also Section 6 below.

## 5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment were detailed in the Director's SofA. We have set out below the amounts due to each class of creditor together with the outcome in the Liquidation.

### Secured creditors

As at the date of our appointment, Companies House records showed there was one outstanding unsatisfied charge in respect of the following:

Name of charge-holder	Security	Date created
Barclays Bank PLC ("Barclays")	Debenture conferring fixed and floating charges over the Company assets	27 March 2007

Per the Director's SofA, the Company's indebtedness to Barclays was estimated to amount to £28,997 subject to any additional interest and charges that may accrue on the debt. Following our appointment, Barclays submitted their claim in the Liquidation amounting to £25,452. We instructed solicitors BTMK to confirm (or otherwise) the validity and enforceability of Barclays security over the Company's assets and entitlement therefore in respect of net asset realisations in the Liquidation. Once confirmed, on 14 September 2021 we made a distribution to Barclays of £11,803 on account of net realisations in the Liquidation subject to its security. There were no further distributions in the Liquidation to Barclays, who have suffered a shortfall on the balance the debt.

### Preferential creditors

Preferential creditors (the "**Preferentials**") comprises of former employees' claims for arrears of salary and wages up to a limit of £800 and holiday pay. The Insolvency Service, aka the Redundancy Payments Service ("RPS"), has made certain preferential payments to the employee, subject to statutory limits, from the National Insurance Fund ("NIF"). The RPS will be a subrogated creditor (i.e., stand in the shoes of the employees) for the amounts RPS has paid to them.

Per the Director's SofA, there were no known employee claims and accordingly, no known Preferentials. However, following our appointment we received a claim for £135 which following adjudication was admitted for dividend purposes. On 17 February 2021, we made a first and final distribution to the Preferentials amounting to £135, equating to a dividend of 100 pence in the pound. Thus the Preferentials have been paid in full.

### Unsecured creditors

Unsecured creditors (the "**Unsecureds**") comprise trade and other connected creditors together with the former employees' claims for pay in lieu of notice ("PILON") and Redundancy entitlements. The RPS has

made certain payments to the employees from the NIF subject to certain prevailing statutory limits. As mentioned above, the RPS will be a subrogated creditor for the amounts paid to the employees.

Based upon claims received and adjudicated upon and admitted for dividend purposes the Unsecureds, including the amounts claimed by the RPS in respect of PILON and Redundancy and excess employee related unsecured claims, amounted in aggregate to £232,870. On 24 January 2022, we made a first and final distribution to unsecured creditors of prescribed part funds (see also below) amounting to £6,708 equating to dividend of 2.88 Pence in the Pound.

#### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

As previously reported, Section 176A of the Act provides that, where the Company has created a floating charge on or after 15 September 2003, as the Liquidators we must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e., after accounting for preferential debts and the costs of realising the floating charge assets).

In our previous report we estimated Company's net property to be £17,904 and the prescribed part of the net property ("Prescribed Part") to be £6,581. After provisioning for the costs and expenses of the Liquidation, we calculated the net property to be £18,540 and thus the Prescribed Part to be £6,708. As mentioned above, we made a first and final distribution of the Prescribed Part funds to the Unsecureds on 24 January 2022.

Notice to creditors that no dividend will be declared (Pursuant to Rule 14.37 of the Insolvency (England & Wales) Rules 2016)

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

No further dividend will be declared in this matter because all funds have either already been distributed to creditors or utilised to defray the costs and expenses of the Liquidation.

## 6. LIQUIDATORS' REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors on 22 April 2020 obtained via a decision-making procedure ("DMP") by way of correspondence, by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies in attending to matters arising in the Liquidation, as set out in the fees estimate dated 20 March 2020 in the sum of £37,560. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the Period (12 March 2021 to 10 March 2022) amount to £13,501 which represents 38.6 hours at an average rate of £349.7 per hour. This excludes the Costs of Closure mentioned in Section 4 above, which will be irrecoverable because there are no funds remaining with which to defray these costs.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies' charging policy;
- ☐ Time Costs Analysis for the Period; and

- Cumulative time cost analysis for the period since our appointment on 12 March 2020 to 10 March 2022.

The anticipated cost for administering the case in full and the amount the Liquidators have received

We estimated that the cost of administering the case would be in the region of £37,560 and creditors provided the requisite approval via a DMP by correspondence for us to draw our remuneration up to that level.

Our total time costs for the period since our appointment on 12 March 2020 to 10 March 2022 amount to £47,073 which represents 140.2 hours at an average rate of £335.75 per hour. Noticeably our time costs have exceeded that anticipated in our fees estimate because the Liquidation proved to be far more time consuming than anticipated at the outset, including but not limited to additional time incurred in relation to a protracted debt collection process and, distributions to the Secureds, Preferentials and Unsecureds. This also had a knock-on effect because we were necessarily obliged to protract the Liquidation beyond its first anniversary, with the consequential additional compliance and reporting costs. That said, including the amount drawn on account in the Period of £7,560, we have only drawn a total amount of £37,560 on account of our total accumulated costs, limited the level of the existing approved fee estimate.

Given the Liquidation has been completed and all surplus funds have been distributed, we do not intend to incur the time and cost in seeking creditors' approval to a revised fee estimate via another DMP. As mentioned above, all and any unbilled and undrawn remuneration together with the Costs of Closure will be written-off as irrecoverable. However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will seek creditors' approval to a revised fees estimate to draw further remuneration capped at the level that creditors may approve.

#### Time Costs Analysis

The Time Costs Analysis for the Period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached at Appendix 2 which details the cumulative time costs for the entire period for which we have administered the Liquidation. Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

#### Category 1 Expenses

To 10 March 2020, we have incurred expenses totalling £320 for which our Firm has been reimbursed for all such expenses save for an amount of £127 in respect of postage of £41 and statutory advertising costs of £86 in respect of the NOID. See also Section 7 below and Appendix 3 for cumulative expenses incurred in the previous period. The unbilled and unpaid balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

#### Category 2 Expenses

There have been no Category 2 expenses, and expenses which should be treated as Category 2 expenses, charged to the case in the Period. However, please also see Appendix 3 for Category 2 expenses (£97) incurred in the previous period. As with the other expenses mentioned above, all and any such further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

#### Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of the Liquidators were fixed at £10,000 plus VAT and disbursements. These costs were paid by the Company prior to being placed into Liquidation.

In addition, we have been reimbursed for photocopying expenses of £95. This cost was approved for payment from the Estate with the requisite approval of creditors obtained in conjunction with our appointment as Liquidators, via a DMP by correspondence effective on 12 March 2020.

#### Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by ourselves and/or our staff.

#### Use of other professionals

No other professionals have been employed to assist us in the conduct of the Liquidation in the Period. However, our previous report contained details of the employment of other professionals for the reasons stated therein.

### **Creditors' Guide to Liquidators' Fees**

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us e.g. solicitors, valuers, agents etc and also expenses incurred. It is not always possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense. A statement of the expenses we anticipated we would incur at the outset of the Liquidation, together with the amounts incurred during the Period of this progress report and a statement of the cumulative costs incurred since the date of our appointment are set out at Appendix 3.

Actual expenses incurred to 10 March 2022 are in aggregate, in line with that anticipated at the outset of the Liquidation and as set out in the expenses estimate dated 20 March 2020, sent to creditors in conjunction with the DMP by correspondence to fix the basis of our remuneration.

## **8. UNREALISABLE ASSETS**

As far as we are aware, all asset realisations are complete and there have been no unrealisable assets.

## **9. OTHER RELEVANT INFORMATION**

#### Connected party transactions

In accordance with industry best practice (Statement of Insolvency Practice 13), we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. As far as we are aware, there have been no such transactions.

#### Use of personal information

Please note that although it is our intention to conclude the Liquidation, in the course of us continuing to discharge our statutory 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 you are an individual and 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 at this office.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the Period of this progress report.


### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the Period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

This Account is our final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has realised. Unless creditors object by giving notice in writing within 8 weeks of the delivery of the notice of this final Account, we will have our release from liability at the same time as vacating office. We will vacate office upon the delivery of our final account to the Registrar of Companies.

Should you require any further explanation of the matters contained within this report, please do not hesitate to contact us and in the first instance, speak to the case manager Christopher Gore at our office

  
Wayne Macpherson  
Joint Liquidator

10 March 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 March 2021 to 10 March 2022 and cumulative period from 12 March 2020 to 10 March 2022

<b>Sill Line Perimeter Heating Limited</b> <b>(In Liquidation)</b> <b>Joint Liquidators' Summary of Receipts &amp; Payments</b>			
Statement of Affairs £		From 12/03/2021 To 10/03/2022 £	From 12/03/2020 To 10/03/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.92	9.52
Uncertain	Book Debts	NIL	28,481.68
	Cash at Bank	NIL	11,613.96
23,400.00	Cash in Hand	NIL	23,400.00
NIL	Improvements to Property	NIL	NIL
NIL	Investments	NIL	NIL
	Rates Refund	NIL	552.71
	Sundry Refund	NIL	93.60
		0.92	64,151.47
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	895.00
	Debt Collection Costs	NIL	5,696.33
	Legal Fees (1)	400.00	400.00
	Liquidators' Expenses	NIL	192.60
	Liquidators' Fees	7,560.00	37,560.00
	Pension Costs	NIL	500.00
	Postage	5.16	5.16
	Specific Bond	49.50	67.50
	Statutory Advertising	163.50	163.50
	Unclaimed dividend fee	25.75	25.75
		(8,203.91)	(45,505.84)
	PREFERENTIAL CREDITORS		
	RPO re Arrears/Holiday Pay	NIL	134.54
		NIL	(134.54)
	FLOATING CHARGE CREDITORS		
(28,997.00)	Barclays Bank PLC	11,803.27	11,803.27
		(11,803.27)	(11,803.27)
	UNSECURED CREDITORS		
(49,940.00)	Directors	1,438.52	1,438.52
(79,908.00)	Employees	NIL	NIL
(24,000.00)	HM Revenue & Customs	746.90	746.90
	RPO	2,186.42	2,186.42
(102,897.00)	Trade & Expense Creditors	2,335.98	2,335.98
		(6,707.82)	(6,707.82)
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
(1,000.00)	Preference Shareholders	NIL	NIL
		NIL	NIL
(273,342.00)		(26,714.08)	(0.00)
	REPRESENTED BY		
			NIL

## COSTS AND EXPENSES

- a. Begbies charging policy;
- a. Time Costs Analysis for the Period; and
- b. Cumulative Time Costs Analysis for the period from 12 March 2020 to 10 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 guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

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 guidance<sup>2</sup> 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 statutory 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;
- Photocopying is recharged at 20p per sheet.

### 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 Southend office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 01 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

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

<sup>2</sup> Ibid 1

	Standard and complex Charge-out rate (£ per hour)
	18 March 2019 – 31 December 2021
Grade of staff	
Consultant/Partner	645 - 710
Director	515 - 565
Senior Manager	440 - 485
Manager	410 - 455
Assistant Manager	315
Senior Administrator	290
Administrator	220 - 245
Trainee Administrator	160 - 180
Support	160 - 180

Prior to 18 March 2019, the following rates applied:

	Charge-out rate (£ per hour)
	1 May 2016 – 17 March 2019
Grade of staff	
Partner	395-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	n/a
Junior Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6 minute units.

SIP9 Sill Line Perimeter Heating Limited - Creditors Voluntary Liquidation - 03SI213.CVL : Time Costs Analysis From 12/03/2021 To 10/03/2022

[illegible]

SIP9 Sill Line Perimeter Heating Limited - Creditors Voluntary Liquidation - 03SI213.CVL : Time Costs Analysis From 12/03/2020 To 10/03/2022

[illegible]

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount anticipated at outset of Liquidation	£Amount incurred in the Period	£Amount discharged in Period	£Balance – undischarged*/irrecoverable	£Total Cumulative Expenses
Expenses incurred with entities not within the Begbies Traynor Group						
Advertisements	Courts Advertising	300	164	164	86	164
Bond	Insolvency Risk Services	167	50	50	-	68
Legal Fees		5,000	400	400	-	400
Debt Collection Fees	Husband Collection Services Limited	-	-	-	-	5,696
Storage & Destruction Costs	Archive Facilities (Southend) Limited	1,800	-	-	-	-
Property Agents' Fees					-	
- Valuation		500				895
- Sales Fee		400				-
Bank Charges	None	10	-	-	-	-
Pension Costs	Clumber Consultancy Limited	1,200	-	-	-	500
Postage	Royal Mail and Postworks	62	5	5	41	5
Mileage		75				
Expenses incurred with entities within the Begbies Traynor Group – termed 'Category 2' Expenses (See Section 6)						
Photocopying	Begbies	6	-	-	-	97

Note 1 – All undischarged\* expenses together with all and any further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

SILL LINE PERIMETER HEATING LIMITED (IN CREDITORS' VOLUNTARY  
LIQUIDATION)

REGISTERED COMPANY NUMBER: 02845001

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 10 March 2022



Signed: .....

Wayne Macpherson  
Joint Liquidator

The Liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Richard Goddard by e-mail at [richard.j.goddard@btguk.com](mailto:richard.j.goddard@btguk.com) or by telephone on 01702 467255.