

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03863230

Name of Company

Silvertown Quays Limited

→ We

Gary N Lee, 340 Deansgate, Manchester, M3 4LY

Neil John Mather, 31st Floor 40 Bank Street, London, E14 5NR

Note The copy account must be authenticated by the written signature(s) of the Liquidator(s)


1 give notice that a general meeting of the company was duly held on/summoned for 10 June 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 10 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 5 July 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed  Date 10 June 2016
Gary N Lee

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Ref SI124CVL/GNL/NJM/JRF/CJJ

TUESDAY



A59MQLIH
A22 21/06/2016 #166
COMPANIES HOUSE

Silvertown Quays Limited (In Creditors' Voluntary Liquidation)

Draft final report and account of the liquidation
pursuant to Section 106 of the Insolvency Act 1986
and Rule 4.126 of the Insolvency Rules 1986

Period: 10 December 2015 to 10 June 2016

Important Notice

This 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Silvertown Quays Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 10 December 2015
"the liquidators", "we", "our" and "us"	Gary N Lee and Neil John Mather of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (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)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

2. COMPANY INFORMATION

Trading name(s)	Silvertown Quays Limited
Company registered number	03863230
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	58 Acacia Road, London, NW8 6AG

3 DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	10 December 2015
Date of liquidators' appointment	10 December 2015
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

It should be noted that Gary N Lee and Neil Mather were originally appointed as Joint Liquidators of the Company on 5 July 2010 and subsequently ceased to act on 19 August 2011

In July 2015 the Company received a refund from Bank of Scotland in relation to an overpayment of loan interest. The sum of £5,099 88 was received by the former liquidators and following legal advice, it was determined that the Company should be restored to the Register of Companies ("the Register"). Witness statements were filed in court and the Judge made an order on 10 December 2015 that the Company be restored to the Register and confirmed that it should continue in creditors voluntary liquidation.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10 December 2015 to 10 June 2016. The only reason for the Company being restored back into liquidation was for the funds in the sum of £5,099 88 to be dealt with. Accordingly, it is now our intention to close the case.

A Liquidation Committee was not formed and, accordingly, we are seeking creditors approval of the attached receipts and payments account.

Payments

Legal Fees

A fee in the sum of £1,000 was paid to Turner Parkinson in this matter for their assistance in restoring the Company to the Register.

Restoration Fees

Fees in the sum of £880 were incurred in order to restore the Company to the Register. This covered the cost of the application fee, solicitor's fees, agent's fees, restoration fee and counsel's fees.

Liquidators Fees

Liquidators' fees in the sum of £2,500 have been drawn to date. Further details are provided at section 6.

Statutory Advertising Fees

There was no requirement to advertise the Liquidators appointment, however, the liquidators have a duty to advertise the final meetings of members and creditors and a further payment in the sum of £84 60 will be paid by the joint liquidators in due course.

Storage Costs

The sum of £17 60 has been incurred in relation to storage costs.

5 OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report which was presented at the initial meeting of creditors held on 5 July 2010

Secured creditor

The Bank of Scotland were owed a total balance of £78,273,268

There are insufficient funds available to enable a dividend to be made to the secured creditors

Preferential creditors

There were no known preferential claims

Unsecured creditors

Unsecured creditors were estimated at £3,027,192. There are insufficient funds available to enable a dividend to the unsecured creditors

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator 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). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- 50% of the first £10,000 of net property,
- 20% of net property thereafter,
- Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be NIL and the prescribed part of the Company's net property to be NIL

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits

6. REMUNERATION & DISBURSEMENTS

Our remuneration was fixed by the a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 Traynor (Central) LLP in attending to matters arising in the liquidation disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

The court order stated that the Company should continue in liquidation and our solicitors have confirmed that we are able to rely upon the previous fee approval obtained

Our time costs for the period from 10 December 2015 to 10 June 2016 amount to £8,628 which represents 43 60 hours at an average rate of £189 63 per hour

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

- Narrative summary of time costs incurred
- Table of time spent and charge-out value for the period 10 December 2015 to 10 June 2016
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

To 10 June 2016, we have drawn the total sum of £2,500 on account of our remuneration, against total time costs of £8,628 incurred since the date of our appointment

To 10 June 2016, we have not drawn any disbursements in this matter

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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 Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

A further fee of £617 68 will be drawn on completion

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred is attached at Appendix 3

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10 CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 10 June 2016 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Ashley Horsfall in the first instance, who will be pleased to assist.



Gary Lee
Joint Liquidator

Dated 10 June 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 10 December 2015 to 10 June 2016

S of A
£

	Period 11/12/15 to 06/04/16 (£)	Period 07/04/16 to 10/06/16 (£)	Total 11/12/15 to 10/06/16 (£)
ASSET REALISATIONS			
Loan Interest			
Refund	5,099 88	0	5,099 88
	<u>5,099 88</u>	<u>0 00</u>	<u>5,099 88</u>
COST OF REALISATIONS			
Liquidators' Fees	(2,500 00)	(617 68)	(3,117 68)
Legal Fees	(1,000 00)	0 00	(1,000 00)
Application/Restoration costs	(880 00)	0 00	(880 00)
Statutory Advertising	0 00	(84 60)	(84 60)
Storage Costs	0 00	(17 60)	(17 60)
	<u>(4,380 00)</u>	<u>(719 88)</u>	<u>(5,099 88)</u>
BALANCE			<u><u>0.00</u></u>



Gary N Lee
Joint
Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 10 December 2015 to 10 June 2016

APPENDIX 3

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Turner Parkinson	1,880	1,880	NIL
Statutory advertising	Courts Advertising	84 60	84 60	NIL
Storage	Restore LLP	17 60	17 60	NIL

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 guidance¹ 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.

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 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

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 Manchester office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Silvertown Quays Limited

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been 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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only

General case administration and planning

- General case Administration
- Setting up and organising filing system
- The preparation and filing of standard letters
- Dealing with general correspondence and telephone calls
- Posting Journals

Compliance with the Insolvency Act, Rules and best practice

- Filing
- 1 and 3 monthly compliance case reviews

Investigations

- Review of potential claims

Realisation of assets

- Liaising solicitors RE bank interest refund

Other matters which includes meetings, tax, litigation, pensions and travel

- Notifying HMRC and submitting returns
- Identifying any pension scheme

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

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 summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting

Expenses

Details of all of the expenses incurred in the period of this report and also since the date of our appointment are attached at appendix 2

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

No work remains to be done

