

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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08/06/2018

#22

COMPANIES HOUSE

1 Company details

Company number 0 6 3 1 6 2 3 1

Company name in full Silver Ring Services Limited

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

2 Liquidator's name

Full forename(s) Michael David

Surname Rollings

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

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

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

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

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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 *M. S. S.*

X

Signature date

d 0 d 7

m 0 m 6

y 2 y 0

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Joint Liquidators' Final Account to Creditors and Members

**Silver Ring Services Limited
- In Liquidation**

7 June 2018

SILVER RING SERVICES LIMITED - IN LIQUIDATION

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SILVER RING SERVICES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Michael David Rollings, together with my colleague, Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Silver Ring Services Limited (the **Company**) on 24 January 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The trading address of the Company was Holiday Inn Express Tamworth, Leisure Island, River Drive, Tamworth, B79 7ND.
- 1.3 The registered office of the Company was changed on appointment to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 06316231.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of our appointment, together with information on the overall outcome of the liquidation.
- 3.2 Since appointment, the Liquidators have carried out statutory first day duties, and sent a report to all known creditors regarding the outcome of the decision procedure.
- 3.3 The Liquidators submitted a statutory report on the conduct of the directors to the Department of Business, Environment & Industrial Strategy under the Company Directors' Disqualification Act 1986 ("CDDA 1986"). Please see below for further information.
- 3.4 HM Revenue & Customs ("HMRC") were notified of the liquidation of the Company and submitted a claim in the Liquidation, please see below. The Liquidators have advised HMRC that the Company holds no funds and there is therefore no prospect of a dividend to any class of creditor.

Administration (including statutory compliance & reporting)

- 3.5 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are the chairman's report to creditors and the report on the conduct of directors under the CDDA 1986.
- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.7 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

SILVER RING SERVICES LIMITED - IN LIQUIDATION

Realisation of Assets

- 3.8 There were no assets to be realised on appointment.

Creditors (claims and distributions)

- 3.9 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. The Company had no preferential creditors.
- 3.11 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case, there were no assets realised, therefore there was no prospect of a dividend to any class of creditor.

Investigations

- 3.12 Some of the work the Liquidators were required to undertake was to comply with legislation such as the CDDA 1986 and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.14 Since my appointment, I would advise that no asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Governor and Company of the Bank of Ireland ("the Bank") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £1,558,496.07. No distributions have been paid to the debenture holder under their charge as no realisations have been made.
- 4.2 I received a claim from the Bank for £3,507,137.62.

Unsecured Creditors

- 4.3 The Company granted a floating charge to The Governor and Company of the Bank of Ireland on 27 April 2007. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**) however I would confirm that the value of the Company's net floating charge property was nil.

SILVER RING SERVICES LIMITED - IN LIQUIDATION

- 4.4 I therefore advise that in accordance with rule 14.37 of the Insolvency (England & Wales) Rules 2016, I am unable to declare a dividend to unsecured creditors, as the Company had no floating charge assets.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5.2 My time costs for the post-appointment period are £2,649. This represents 11.30 hours at an average rate of £234.42 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report and I would confirm that £7,500 plus disbursements of £316.71 has been drawn during the Period on account of my accrued time costs.
- 5.4 Pre-appointment costs totalled £5,959.50.
- 5.5 I would confirm that £7,500 has been invoiced against my total time costs for both the pre and post liquidation periods and have been paid by a third party. No further amounts will be invoiced in the liquidation.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully
For Silver Ring Services Limited



Mike Rollings
Joint Liquidator

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SILVER RING SERVICES LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 24 January 2018 to 7 June 2018

Receipts	Statement of Affairs (£)	Total (£)
	Nil	
	<u>0</u>	<u>0</u>
Payments		
		<u>0</u>
Balance in Hand		<u>0</u>

Appendix B

Time Analysis for the period 24 January 2018 to 7 June 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.10	1.40	5.30	6.80	1,404.00	206.47
Creditors	0.00	0.60	0.20	0.80	254.00	317.50
Investigations	0.00	1.90	1.80	3.70	991.00	267.84
Total Hours	0.10	3.90	7.30	11.30	2,649.00	234.42

Appendix C

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

3 Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory Advertising	300.00
Specific penalty bond	20.00
External storage of company's books and records	17.76
External meeting room hire	60.00
Postage	10.00
Category 2:	
Printing	15.00
Total	422.76

Summary of Liquidators' expenses

- 3.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

SILVER RING SERVICES LIMITED - IN LIQUIDATION

4 Charge-Out Rates

4.1 Rollings Butt LLP's current charge-out rates effective from 1 April 2016 and 1 April 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

Staff Grade	From 1 April 2016 (Per hour) £	From 1 April 2018 (Per hour)£
Partner	470	495
Director	370	395
Manager	285	310
Associate	130-200	150-225

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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	Josie Pennicott									
Company name	Rollings Butt LLP									
Address	6 Snow Hill									
Post town	London									
County/Region										
Postcode	E	C	1	A		2	A	Y		
Country	United Kingdom									
DX										
Telephone	020 7002 7960									



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