

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 2 6 0 9 7 7 2

Company name in full UK Window Group Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard Michael

Surname Hawes

### 3 Liquidator's address

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

### 4 Liquidator's name ①

Full forename(s) Robert James

Surname Harding

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<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 **Narinder Aheer**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street**

**Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**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)**

# UK Window Group Limited (In liquidation) ("the Company")






Progress report to creditors for the 12 month period to 8 September 2022 pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

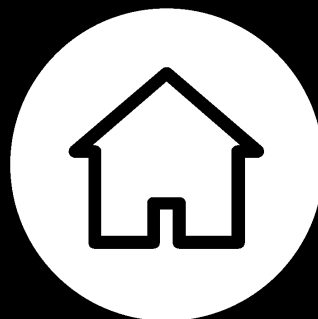
11 October 2022

Richard Michael Hawes and Robert James Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Company following the cessation of the administration on 9 September 2021. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

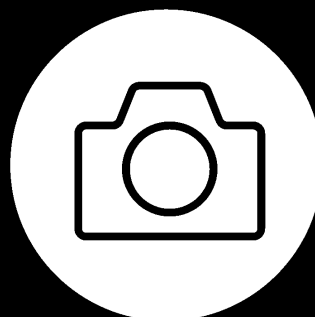
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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## Key messages



## Key messages

### Joint Liquidators of the Company

Richard Michael Hawes

Robert James Harding

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

### Contact details

Email: [Narinder.Aheer@teneo.com](mailto:Narinder.Aheer@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)

Tel: 0121 619 0141

#### Progress of the liquidation during the report period

- The Company ceased trading on 10 September 2020 following the prepackaged sale ("the Prepack Sale") of the business and assets to UK Windows and Doors Group Limited, a company owned by Boxwood Capital Limited ("the Purchaser") ("Boxwood"). This is detailed in our SIP 16 Statement dated 17 September 2020, a copy of which can be viewed using the case website at [www.ips-docs.com](http://www.ips-docs.com).
- The Company moved from administration to creditors' voluntary liquidation on 9 September 2021 to enable the distribution of funds to unsecured creditors and the remaining leases to be assigned or disclaimed as detailed below. Funds totalling c.£1.78m were received from the subsequent administration.
- The Purchaser was granted a licence to occupy ("LTO") agreement for 24 leasehold premises, which remains ongoing. To date, leases in respect of 20 sites have been assigned to the Purchaser (or new leases have been agreed), as well as three sites vacated. In total funds of c.£549.6k were received from the Purchaser in relation to the LTO and payments of c.£487.5k have been made in respect of the LTO. Please refer to page 5 for further details.
- During the period, we received funds totalling c.£3.1k from a debtor of the Purchaser in error. These funds will be paid to the Purchaser in the next reporting period.
- The Joint Liquidators have received book debts of c.£3.6k, during the reporting period.
- Funds totalling c.£39.9k have been received from various recipients. We are currently working with the recipients and the Purchaser to reconcile these funds to ensure they are due to the liquidation estate. A further update will be provided in the next reporting period.

#### Costs

- The basis of our remuneration was fixed on 20 October 2020 by the creditors in the preceding administration as a set amount of £215k plus VAT. We intend to hold a decision procedure to seek approval from creditors to change the basis fixed for our remuneration in future. Please see page 12 for further information.
- We have incurred category 1 third party expenses of c.£17.4k plus VAT in the reporting period. Please see page 7 for further details.
- We have incurred category 2 expenses in the report period. As detailed on page 13 these costs will be included in our anticipated revised fee basis and will not be an additional cost to the liquidation.

#### Outstanding matters

- Finalise the one remaining lease assignment and complete a reconciliation of the LTO receipts and payments, and refund the Purchaser any remaining surplus if appropriate.
- Complete asset realisations and repay any refunds as deemed appropriate.
- Adjudicate unsecured creditor claims, and prepare to make a distribution to unsecured creditors.
- Statutory closing procedures.

#### Dividend prospects

- Secured creditors - The secured creditors did not require a cash repayment and were rolled over as part of the Prepack Sale completed in the preceding administration. No payments were therefore required.
- Preferential creditors - There were no preferential creditors, as all employees transferred to the Purchaser via the Transfer of Undertakings (Protection of Employment) regulations ("TUPE") upon completion of the Prepack Sale.
- Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of appointment.
- Unsecured creditors will be paid a first interim distribution in the next period. Please see page 10 for further details.





Progress of the liquidation

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Receipts and payments	8





Progress of the liquidation

Progress of the liquidation since appointment

Background

Sale of business – preceding administration

As detailed in our SIP 16 Letter, which is also available on the case website at [www.ips-docs.com](http://www.ips-docs.com), the business and assets of the Company were sold to the Purchaser on 10 September 2020. please refer to the case website above for further details.

Work done during the report period

Leasehold property

As at the date of the preceding administration, the Company operated from 25 leasehold properties, of which one was already vacant upon appointment.

As detailed in the former Joint Administrators' final report one vacant property was handed back to the landlord.

A licence to occupy ("LTO") was granted to the Purchaser for the remaining 24 properties in the previous administration. The amounts charged were in line with the previous contractual rates and were payable by the Purchaser in advance for the entire period to 31 December 2020. The LTO was extended on a monthly basis for the properties which had either not been assigned to the Purchaser or surrendered since 31 December 2020. The LTO for the remaining property is currently due to expire on 30 September 2022 but is expected to be extended until 31 October 2022.

As detailed in the former Joint Administrators' final report, funds of c.£518k (plus VAT) were received in total in relation to the period of the administration. The administrators' settled costs in relation to LTO totaling c.£424k (plus VAT).

As at the date of liquidation, there was one remaining property that is yet to be assigned. During the report period, we have continued to work with landlords and the Purchaser to complete their obligations under the LTO.

During the reporting period, we have received funds c.£31.4k from the purchaser in relation to these costs and made payments to landlords of c.£63.6k in line with the terms of the LTO.

Please see the table below for a summary of the LTO receipts and payments for both the administration and liquidation periods.

LTO Summary		
£ (net)	Receipts	Payments
Administration	518,223	423,984
Liquidation	31,384	63,553
Total	549,607	487,537

Once the LTO is concluded, a final reconciliation between funds received from the Purchaser in respect of the licence to occupy and rent costs will be completed and, if appropriate, the surplus funds will be refunded to the Purchaser.

Funds from the Administration

Following the Company's move from administration into liquidation, funds of c.£1.78m have been received into the liquidation bank account from the preceding administration bank account during the report period.

Books debts

During the reporting period, the joint liquidators have received book debts of c.£3.6k, as shown in the receipts and payments account on page 8.

Investigations

We reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company, in the preceding administration.

Having completed this review no further avenues of recovery were identified.

If you have any information that you feel we should know, please contact us in writing using the contact details on page 3.



## Progress of the liquidation

### Progress of the liquidation (continued)

#### Estimated future realisations

As detailed on the previous page, we are now working to realise the residual book debts. Once this is complete we will be in a position to make a distribution to unsecured creditors.

Once the above have been finalised,

#### Miscellaneous Receipts

Funds totalling c.£39.9k have been received from various recipients. We are currently working with the recipients and the Purchaser to reconcile these funds to ensure they are due to the liquidation estate. A further update will be provided in the next reporting period.

#### Funds received in Error

During the reporting period, we have received funds totalling c.£3.1k from a debtor of the Purchaser, in error. These funds will be paid to the Purchaser in the next reporting period.

#### Sundry Refund

A refund of c.£1.3k was received from Southampton City Council in relation a overpayment of domestic rates during the reporting period.

### Statutory tasks

During the reporting period, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- statutory reporting, including the preparation of this progress report;
- appointment notifications, including notifying the relevant stakeholders of the liquidation appointment;
- cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.



## Progress of the liquidation

### Progress of the liquidation

Third party costs incurred during the report period

#### Joint Liquidators' Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates, and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the reporting period:

#### Legal Costs:

- Shoosmiths LLP, who are experienced in this area, were engaged by us to assist with extensions of the LTO and subsequent lease assignments / surrenders, other property related legal matters, and other key legal agreements. In respect of this work they have billed and been paid c.£17.4k plus VAT in respect of their fees during the report period.

#### Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required.

No disbursements category 1 expenses have been incurred during the reporting period.

#### Payment of Category 1 Expenses

All costs have been paid, as shown in the receipts and payments account on page 8.

All professional costs are reviewed and analysed in detail before payment is approved.

### Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 13.



## Progress of the liquidation

Joint Liquidators' receipts and payments account  
09 September 2021 to 08 September 2022

£	Notes	To date
<b>Receipts</b>		
Sundry Refund		1,266
Funds Received from Administration	A	1,784,792
LTO Receipts	B	31,384
VAT refund From Administration	C	74,409
Miscellaneous Receipts	D	39,855
Bank Interest Gross	E	838
Funds Received in Error	F	3,109
Book Debts		3,610
Total receipts		<u>1,939,262</u>
<b>Payments</b>		
Postage & Stationery Costs		2,752
LTO Payments	B	63,553
Legal Fees		17,356
Storage Costs		96
Statutory Advertising		99
Insurance of Assets		476
Bank Charges		20
Total payments		<u>84,353</u>
Balance		<u>1,854,909</u>
<b>Made up of:</b>		
Bank - Deposit	E	1,823,888
VAT Receivable	G	31,021
Balance in hand		<u>1,854,909</u>

A receipts and payments account is provided above, detailing the transactions in the liquidation to 8 September 2022, and all transactions since the date of our appointment.

Notes to receipts and payments account

Statement of Affairs

The statement of affairs ("SOA") was provided for the Company in the preceding administration therefore no SOA figures are provided above. Please refer to the former Joint Administrators' final progress report available at [www.ips-docs.com](http://www.ips-docs.com) for further details.

### A – Funds from the Administration

In our Joint Administrators' final report, funds totaling c.£1.78m (inclusive of c.£94.2k in relation to the LTO Receipts received during the administration), were shown as being carried forward to the liquidation. As shown opposite c.£1.78m was subsequently transferred from the administration bank account to the liquidation bank account.

### B – Licence to occupy

Funds totalling £549.6k plus VAT (c.£518.2k in the preceding administration and c.£31.4k in the Liquidation) were received from the Purchaser across the administration and liquidation in accordance with the licence to occupy agreements. Any funds not used will be repaid to the Purchaser. Please refer to page 5 for further details.

### C – VAT Refund from Administration

At the end of the administration there was an outstanding VAT refund due from HMRC in the amount of £74.4k. This refund has now been received during the reporting period.

### D – Miscellaneous Receipts

During the reporting period, funds of £39.9k have been received from various creditors of the company we are currently working with the remitter to reconcile these funds. A further update will be provided in the next reporting period.

### E – Bank interest

All funds were held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

### F – Funds received in error

Funds of £3.1k were paid into the Company's bank account in error. As these funds do not form part of the liquidation estate, they will be refunded in due course.

### G – VAT options

All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HMRC in due course.

### Rounding note

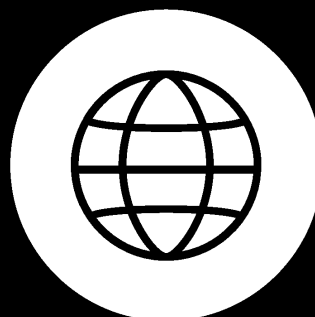
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors



## Information for creditors

Outcome for creditors

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## Information for creditors

### Secured creditors

As detailed in the Joint administrators' final report, which is available at [www.ips-docs.com](http://www.ips-docs.com), the Company's records showed that there were two secured creditors at the date of the preceding administration appointment.

#### Secured Trust PLC ("Secure Trust")

The first ranking charge holder, Secured Trust, held a fixed and floating charge dated 20 November 2019. Secure Trust provided a £12m asset-based lending facility, however there was no balance owed on the appointment of the former Joint Administrators in the preceding administration.

#### Boxwood

The second ranking secured creditor, Boxwood, held a fixed charge dated 6 September 2019, (limited to goodwill, freehold properties and fixed chattel assets), with no valid floating charge security.

At the date of our appointment, Boxwood were owed £19.9m. As the purchase consideration comprised a roll over of Boxwood's existing debt facilities of £19.9m (including an additional c.£2.1m cash consideration), no repayments to Boxwood were made from the administration.

### Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

No preferential claims have been received, nor are any expected, as all employees transferred under TUPE on sale of the business in the preceding administration.

#### Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

As the date of the preceding administration appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

### Prescribed Part

There were no outstanding debts secured by floating charges therefore the provisions of the Prescribed Part do not apply to the administration.

### Unsecured creditors

The director's statement of affairs stated c.442 unsecured creditors with estimated non-preferential claims totaling c.£23.9m. 189 claims have been received during the preceding administration, totaling c.£14.7m.

Based on present information, sufficient funds will be realised to enable a dividend to be paid to unsecured creditors, the quantum and timing of which will depend on the costs of the liquidation and the value of adjudicated claims accepted for dividend.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the statement of affairs. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at [www.ips-docs.com](http://www.ips-docs.com) or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Vinay Mistry.

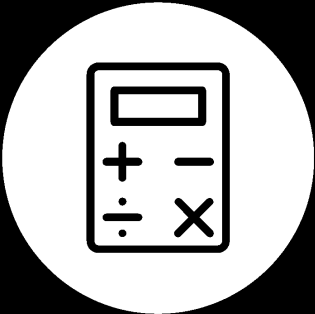




# Remuneration and expenses

Joint Liquidators' remuneration

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## Remuneration and expenses

### Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

Should you require a paper copy, please send your request in writing to us at the address on the front page of this report and this will be provided to you at no cost.

### Basis of remuneration

The basis of our remuneration was fixed on 20 October 2020 by the creditors in the preceding administration as a set amount of £215k Plus VAT. This basis continues to apply in the subsequent liquidation.

Please also note that our approved fee basis, and our anticipated revised fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 13.

### Changing the basis of our remuneration

Since the basis of our remuneration was fixed as a set fee of £215k plus VAT by creditors on 20 October 2020 in the earlier administration there has been a material/substantial change in the circumstances which were taken into account when fixing it.

Accordingly, we intend to hold a decision procedure to seek approval from creditors to change the basis fixed for our remuneration in line with Rule 18.29. This will not be held until asset realisations are complete and the costs of the liquidation are known.





Remuneration and expenses

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators' Category 2 Expenses (including disbursements)

As described on page 7, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs.

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate. Such approval has not been sought from creditors to date, as we do not anticipate incurring any category 2 expenses other than in relation to the Deloitte LLP costs which are discussed further below, and in the column opposite.

As discussed on page 7, prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Liquidators' remuneration (from which an internal recharge would have then been made).

We will include these anticipated costs for the services being delivered by Deloitte LLP in the amount of the set fee, as approved by the creditors, in addition to the revised fee basis for which we will be seeking approval from creditors.

Following the Transaction, we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided below:

Deloitte LLP – Services being provided

We have detailed below the services which have been provided by Deloitte LLP, the costs of which will be included in the amount of the set fee as approved by the creditors, in addition to the revised fee basis (our revised work estimate) for which we will be seeking approval from creditors:

Deloitte Global Financial Advisory India ("DIJV") – are engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis which will be paid out of our approved remuneration.

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1502 - 1549
Directors	1265 - 1302
Associate Directors	1150 - 1187
Managers/Assistant Managers	99 - 420
Consultants	593 - 887
Associates	142 - 357
Administrators/Analysts	95 - 389
Agent	36



## Remuneration and expenses

### Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

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