



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	2	8	1	4	4	1	0
Company name in full	PDL 2020 Realisations Limited (formerly Polyframe Doors Limited)							

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

2 Administrator's name

Full forename(s)	Robert
Surname	Croxen

3 Administrator's address

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

4 Administrator's name ①

Full forename(s)	Lyn
Surname	Vardy

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 9	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 6	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
----------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Kellie Bell**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House
91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 161 504 1700**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Mark

Surname

Firmin

3 Insolvency practitioner's address

Building name/number

Suite 3 Regency House

Street

91 Western Road

Post town

Brighton

County/Region

Postcode

B N 1 2 N W

Country

PDL 2020 REALISATIONS LIMITED (FORMERLY POLYFRAME DOORS LIMITED) (“PDL”) IN ADMINISTRATION

Joint Administrators’ second progress report

For the period from 29 December 2020 to 28 June 2021

16 July 2021

Contents

1	Executive summary	3
2	Strategy and progress of the administration to date	5
2.1	Strategy	5
2.2	Asset realisations	5
2.3	Expenses	6
2.4	Schedule of expenses	7
3	Dividend prospects	8
3.1	Secured creditors	8
3.2	Preferential creditors	8
3.3	Unsecured creditors	8
4	Other matters	10
4.1	Other case specific matters	10
5	Joint Administrators' remuneration, category 2 expenses and pre-administration costs	11
5.1	Joint Administrators' remuneration and category 2 expenses	11
5.2	Pre-administration costs	12
6	Future strategy	13
6.1	Future conduct of the administration	13
6.2	Extension of the administration	13
6.3	Discharge from liability	13
6.4	Future reporting	13
	Appendix 1 – Statutory information	14
	Appendix 2 – Receipts and payments account	15
	Appendix 3 – Schedule of expenses	17
	Appendix 4 – Charging policy	18
	Appendix 5 – Glossary	25
	Appendix 6 – Notice: About this progress report	28

1 Executive summary

- Midcap Financial (Ireland) Limited (“Midcap”), the holder of a qualifying floating charge, lodged the notice of appointment at the High Court of Justice, Business and Property Courts on 29 June 2020. On that date, Rob Croxen, Lyn Vardy and Mark Firmin of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators (“we”/“us”/“our”) of PDL 2020 Realisations Limited (formerly Polyframe Doors Limited) (the “Company”/“PDL”);
- The Company is part of a wider group and on 29 June 2020, we were also appointed as Joint Administrators of a further seven group companies as follows:
 - CGTR 2020 Realisations Limited (formerly Customade Group Trading Limited) (“CGTL”);
 - STC 2020 Realisations Limited (formerly Stevenswood Trade Centres Limited) (“STCL”);
 - PNL 2020 Realisations Limited (formerly Polyframe Norwich Limited) (“PNL”);
 - FAL 2020 Realisations Limited (formerly Fineline Aluminium Limited) (“FAL”);
 - CGH 2020 Realisations Limited (formerly Customade Group Holdco Limited) (“CGHL”);
 - CGM 2020 Realisations Limited (formerly Customade Group Midco Limited) (“CGML”); and
 - ST 2020 Realisations Limited (formerly Stevenswood Topco Limited) (“STL”).

CGTL, PDL, STCL, PNL, FAL, CGHL, CGML and STL together comprise the “Administration Group”. Two companies within the wider group, Customade Group Topco Limited (“CGTPL”) and Stevenswood Midco Limited (“SML”), are not subject to an insolvency process. The Administration Group together with CGTPL and SML comprise the “Group”.

- On 29 June 2020, immediately following the administration appointments, a sale of certain business and assets of the Administration Group (the “Transaction”) was completed to Customade Group Services Limited (formerly Hamsard 3558 Limited), Customade Limited (formerly Hamsard 3559 Limited), Virtuoso Doors Limited (formerly Hamsard 3560 Limited), Polyframe Limited (formerly Hamsard 3561 Limited), Stevenswood Limited (formerly Hamsard 3562 Limited) and Fineline Aluminium Design Limited (formerly Hamsard 3567 Limited) (together the “Purchaser”).
- This progress report covers the period from 29 December 2020 to 28 June 2021.
- During the period of this report, the License to occupy (“LTO”) granted to the Purchaser expired. We returned the keys to the property to the landlord and have sought a surrender of the property lease.
- During the reporting period, we have continued discussions with HM Revenue & Customs (“HMRC”) and our lawyers to determine how the amount of £33,089.83 held in a ring-fenced Company bank account (“Ring-fenced funds”) should be treated (Section 4 – Other matters).
- As a result of the Transaction, Clydesdale Bank Plc’s (“CB”) debt was assumed in full. We expect that Midcap will suffer a shortfall against its secured debt and therefore there is

unlikely to be a surplus available to John Lightowlers, Polyframe Holdings Limited (now dissolved), Cairngorm Capital Partners LLP and Cairngorm Capital Partners 1. L.P (together the "Subordinated Lenders") (Section 3 – Dividend prospects).

- We are not aware of any preferential claims against the Company (Section 3 – Dividend prospects).
- We expect the funds available to unsecured creditors to be a maximum of £600,000, less the costs of distribution (Section 3 – Dividend prospects).
- During the period, the secured creditors granted a 12-month extension to the period of the administration (Section 6 – Future strategy).
- The administration is now due to end on 28 June 2022.
- Please note you should read this progress report in conjunction with our previous progress report and statement of proposals ("Proposals") which were issued to the Company's creditors and are available on the Portal (the "Portal").
- Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Rob Croxen
Joint Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our Proposals and previous progress report.

2.1 Strategy

2.1.1 Sale of business

Previously reported, in the absence of a viable offer for the Administration Group or the Company on a solvent basis, a pre-packaged sale through an administration was determined to be the only basis for delivering a transaction and providing the best outcome for the Company's creditors as a whole. On completion of the sale, trading ceased immediately.

The Transaction consideration for the Administration Group was by way of the Purchaser assuming £22.8 million of existing debt facilities from Midcap and CB (the "Lenders"). Of the £22.8 million Administration Group consideration, £27,001 and £7,542,965 was allocated to the Company's fixed and floating charge assets respectively. Further information on the sale can be found in our Proposals and previous progress report.

2.1.2 Extension of the administration

As the administration was due to expire on 28 June 2021, we sought an extension to enable us to finalise asset realisations (namely ring-fenced funds). The extension would also allow us to assess the inter-company creditor and debtor positions for the Group, as well as to deal with various other matters of the administration.

In addition, we are in the process of agreeing the claims of the unsecured creditors.

On 17 May 2021, the period of the administration was extended to 28 June 2022 by consent of the secured creditors.

2.1.3 Licence to occupy ("LTO")

As stated in our Proposals and our previous progress report, the Purchaser was granted a LTO for the Company's leasehold premises. This LTO remained in place at the beginning of the period of this report. During the period of this report, we have sought a surrender from the landlord for the property lease. There is no longer a LTO in place with the Purchaser.

2.2 Asset realisations

Realisations during the period of this report are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period of this report are provided below.

LTO rents received

In the period of this report, we have received £79,044.43 from the Purchaser to pay rent and other property costs. During the same period, the sum of £89,978.85 was paid to the landlord. The amount paid in this period exceeds the amount received due to the timing of receipts and payments, and how they coincide with reporting periods.

Funding contribution received

As stated in our Proposals and our previous progress report, Midcap agreed to make funding available to us (the "Funding Agreement"). Further information relating to the Funding Agreement can be found in our previous progress report.

In the period of this report, CGTL has drawn the sum of £451,021.61 under the terms of the Funding Agreement. CGTL subsequently paid £50,000 to the Company. The amount received represents an estimate of the ongoing costs of the administration of the Company. We expect to draw additional sums under the Funding Agreement as the administration progresses.

2.2.1 Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors. No causes of action have been identified.

2.3 Expenses

A new Statement of Insolvency Practice 9 (Payments to office holders and their associates from an estate) ("SIP 9") came into effect on 1 April 2021. This new SIP redefines expenses and sets out when approvals are required before certain expenses can be paid from the estate.

For the avoidance of doubt, expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by A&M, and then reimbursed to A&M from the estate.

Expenses are defined in the new SIP 9 as:

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval; and
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Please note that where we previously referred to category 2 disbursements, these will now be referred to as disbursements falling within category 2 expenses. For further information in relation to disbursements please refer to our updated charging policy (Appendix 4).

2.3.1 Payments made to date

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

LTO rents paid

As detailed above, in the period of this report, we have received the sum of £79,044.43 from the Purchaser to pay the rent and other property costs for the duration of the LTO. The sum of £89,978.85 has subsequently been paid to the landlord of the Company's leasehold property.

All invoices submitted by the landlord have been paid. We have requested the final invoice and confirmation from the landlord that all property costs have been discharged. On receipt of this information, a full reconciliation of LTO rent received and LTO rent paid will be undertaken.

Contractor costs

In the period of this report, Clumber Consultancy Limited ("Clumber") has provided us with pension scheme advice. In the period of this report, the sum of £200 has been paid to Clumber for the provision of this service.

Agents fees and disbursements – *PHD Property Advisory Limited ("PHD")*

In the period of this report, PHD has continued to provide assistance with the LTO, which includes liaising with the landlord, collection of rent, management of rent payments due, onward payment to the landlord and seeking a surrender of the Company's lease. The sum of £750 has been paid to PHD in the period of this report.

Legal fees and disbursements

Pinsent Masons LLP ("Pinsents") has continued to provide advice and assistance in relation to general insolvency matters, certain creditor claims, and Ring-fenced funds. Ring-fenced funds are described in Section 4.1 of this report.

In the period of this report, the sum of £13,013.97 has been paid to Pinsents in respect of its fees and £6.95 in respect of its disbursements.

Insurance

During the period of this report, Marsh Limited ("Marsh") has continued to provide public liability insurance cover for the LTO property. The sum of £196 has been paid to Marsh in the period of this report.

Marsh was chosen as it is a specialist insurance provider with insolvency expertise. Its fees are calculated based on a fixed premium per property.

Marsh's costs are monitored frequently, and Marsh is updated as and when property matters progress.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Legal fees and disbursements

The sum of £823.40 has accrued in the period of this report but has not yet been paid to Pinsents in relation to legal fees.

Agents fees and disbursements

The sum of £709 has accrued in the period of this report but has not yet been paid to PHD in relation to LTO management fees.

Rents payable

The sum of £17,995.80 has accrued in the period of this report but has not yet been paid in relation to LTO rents.

3 Dividend prospects

3.1 Secured creditors

As detailed in our Proposals and previous progress report, security is held by the Lenders and the Subordinated Lenders.

Midcap, on behalf of the Lenders, holds first ranking, fully cross-guaranteed fixed and floating charge security across the Group.

The Transaction involved all £10.0 million of CB's debt being assumed; however, Midcap is likely to suffer a shortfall against its remaining secured debt.

Certain of the Subordinated Lenders also held fixed and floating charges over the Company's assets. As it is likely Midcap will suffer a shortfall, we do not expect a distribution to be available to the Subordinated Lenders under their security.

We are not aware of any personal guarantees from the directors of the Company in relation to the liabilities of the Company.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

Based on the Funding Agreement set out at Section 2.2, unsecured creditors will receive a dividend.

The amount available to distribute amongst unsecured creditors will be £600,000 (less distribution costs). This amount represents the Prescribed Part statutory cap.

The amount to be distributed to each individual creditor as a dividend will only be known once we have agreed all creditor claims received.

We are reviewing the claims submitted by unsecured creditors. If you have not yet submitted your claim, we invite you to do so as soon as possible.

If you are owed more than £1,000 (incl. VAT)

If you are a creditor of the Company owed more than £1,000 (incl. VAT), you are required to submit a claim before you can participate in the proceedings together with some documentary evidence of the amount claimed.

Please submit your claim via the Portal, by navigating to the section entitled "My Creditor Details". From here, you can click on "Manage My Details" to update your contact details, and "View/Resubmit Claim" to populate or change your claim details.

If you are owed less than £1,000 (incl. VAT)

On this administration we have decided to treat a 'small debt' of the Company (meaning a debt not exceeding £1,000 inclusive of VAT), as having been proved, without a creditor having to submit a claim.

Where a dividend is anticipated and it is intended that any of the Company's debts will be treated in this way, notice will be given to the affected creditors, who will be entitled to any dividend paid in respect of their debt, without submitting a claim.

In such circumstances, if there is a discrepancy or difference between the amount a creditor believes they are owed and the Company's records or should you wish to participate in voting then a claim must be submitted regardless of value.

Please note that you are not precluded from submitting a claim now if you are a creditor owed less than £1,000. To do so please submit your claim via the Portal, by navigating to the section entitled "My Creditor Details". From here, you can click on "Manage My Details" to update your contact details, and "View/Resubmit Claim" to populate or change your claim details.

4 Other matters

4.1 Other case specific matters

RoT claims

We have requested that each supplier with an RoT claim, provides a credit note equal to the value of the stock collected. Each supplier's claim will be reduced by the value of stock collected. The amount of the reduction in claims will be quantified as part of the claims agreement process.

Whilst this work has not resulted in enhanced realisations for the Company's creditors, it was required to fulfil our statutory duties and will reduce the level of creditor claims against the insolvency estate which will improve the level of dividend to unsecured creditors.

Ring-fenced funds

As stated in our previous progress report, following our appointment, we identified Ring-fenced funds. The funds relate to the PAYE and National Insurance elements of monies received under the Coronavirus Job Retention Scheme ("CJRS") which the directors had separated from the main Company bank account in the period leading up to administration, following legal advice. The Ring-fenced funds are not reflected in the receipts and payment account in Appendix 2.

We are continuing discussions with HMRC and our lawyers to determine how the funds should be treated in the administration. We will provide an update to creditors in our next progress report.

Debtors

As stated in our previous progress report, as part of the Transaction, the Purchaser acquired the Company's debtor book in full. Under the terms of the Sale and Purchase Agreements ("SPA's"), we had an obligation to reconcile and account to the Purchaser for any payments made by debtors into the pre-appointment bank account.

During the period of this report, we finished the reconciliation exercise and subsequently closed the pre-appointment bank account.

Inter-company position

As stated in our previous progress report, there are balances due and payable between the various Administration Group and Group companies. We have received details of updated inter-company balances from management and we are currently reviewing this information. Any valid inter-company claims will form part of the unsecured claims of each insolvent estate in the Administration Group.

5 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

5.1 Joint Administrators' remuneration and category 2 expenses

Approval of the basis of our remuneration, disbursements and pre-administration costs has not yet been obtained.

In the period, we have been in discussions with the secured creditors to negotiate the basis and quantum of our fees. There have been a number of areas where it has been difficult to estimate our time and therefore we have worked to clarify these areas and discuss them further with the secured creditors. We are now in the process of finalising our remuneration report and anticipate it will be issued to secured creditors shortly.

We propose to seek approval from the secured creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and the charge-out rates provided to creditors and any revised fees estimates provided to the relevant parties;
- category 2 expenses (as defined in SIP 9 and disclosed to creditors) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4; and
- unpaid pre-administration costs will be paid as an expense of the estate.

5.1.1 Time costs

During the period we have incurred time costs of £50,050.85. These represent 130.8 hours at an average rate of £382.74 per hour.

5.1.2 Remuneration

During the period of this report, we have not drawn any remuneration.

5.1.3 Additional information

Fees estimate

It has become apparent that we have exceeded our previous fees estimate of £106,386. A detailed explanation of why we have exceeded this estimate can be found in our previous progress report. In summary, we have spent more time than originally anticipated dealing with our obligations under the SPA's and dealing with a high volume of creditor calls and enquiries.

In addition, our initial fees estimate did not envisage an extended duration of the administration. Consequently, we anticipate incurring additional time to deal with ongoing case management, creditor correspondence and reporting, together with other statutory duties.

A summary of our cumulative time costs to date can be found at Appendix 4.

We will shortly be seeking approval to draw remuneration in excess of £106,386. We will ensure that the requisite disclosures are made to the relevant creditors and that the requisite approvals are obtained.

We anticipate our initial fees estimate of £106,386 will be paid in full. As we are seeking the secured creditors approval to a revised fees estimate as part of our remuneration report, the amount of fees we anticipate will be paid from the administration may increase. We will update creditors on the quantum of fees likely to be paid in our next progress report.

Expenses estimate

As we have now concluded the LTO site, we no longer anticipate that the expenses to be incurred during the administration will exceed our original expenses estimate of £197,075.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by A&M for the period of this report, together with a summary of the cumulative time costs to 28 June 2021. We have also attached our charging policy.

5.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our Proposals and previous progress report:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Joint Administrators' time costs	24,046.39	Nil	Nil	24,046.39
Legal fees & disbursements	6,898.08	Nil	Nil	6,898.08
Total	30,944.47	Nil	Nil	30,944.47

We will be seeking approval from the secured creditor to pay these unpaid pre-administration costs as an expense of the administration.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, the business, and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- finalising asset realisations, including Ring-fenced funds;
- agreeing the inter-company creditor and debtor positions for the Group;
- commencing the process for agreeing and paying a dividend to unsecured creditors;
- discharging any outstanding costs and expenses of the administration;
- preparing and submitting any necessary VAT and tax returns;
- obtaining clearance from relevant bodies in relation to closing the administration; and
- taking the necessary steps to bring the administration to an end.

6.2 Extension of the administration

The duration of the administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the Court.

During the period, the secured creditor granted a 12-month extension to the period of the administration.

The administration is currently due to end on 28 June 2022.

6.3 Discharge from liability

We propose to seek approval from the secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon filing our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

6.4 Future reporting

We will provide a further progress report within one month of 28 December 2021, or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	PDL 2020 Realisations Limited (formerly Polyframe Doors Limited)
Date of incorporation	30 April 1993
Company registration number	02814410
Present registered office	Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales in Leeds Insolvency and Companies List (Chd). Court Case: CR-2020-LDS-000562
Appointor	Midcap Financial (Ireland) Limited - Qualifying Floating Charge Holder
Date of appointment	29 June 2020
Joint Administrators	Rob Croxen, Lyn Vardy and Mark Firmin
Joint Administrators' contact details	Address: Alvarez & Marsal Europe LLP, Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW Tel: +44 (0) 161 504 1700 Email: INS_POLYDL@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current Administration expiry date	28 June 2022

Appendix 2 – Receipts and payments account

PDL 2020 Realisations Limited (formerly Polyframe Doors Limited) (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/12/2020 To 28/06/2021 £	From 29/06/2020 To 28/06/2021 £
	FIXED CHARGE ASSETS		
1.00	Leasehold Land & Property	NIL	1.00
27,000.00	Intellectual Property	NIL	27,000.00
		NIL	27,001.00
	FIXED CHARGE CREDITORS		
(43,969,333.00)	Fixed Charge Creditor	NIL	NIL
	Assumption of Debt	NIL	27,001.00
		NIL	(27,001.00)
	ASSET REALISATIONS		
4,318,000.00	Business Records, Contracts, IT	NIL	4,318,001.00
643,220.00	P&M, FF & Vehicles	NIL	643,220.00
693,023.00	Stock	NIL	693,023.00
1,888,721.00	Book Debts	NIL	1,888,721.00
NIL	VAT Refund (pre-appointment)	NIL	NIL
NIL	Cash	NIL	NIL
	LTO Rents Received	79,044.43	180,642.61
		79,044.43	7,723,607.61
	OTHER REALISATIONS		
	Funding Contribution Received	50,000.00	81,000.00
NIL	Prepayments	NIL	NIL
NIL	Inter company loans	NIL	NIL
NIL	Inter company current account	NIL	NIL
		50,000.00	81,000.00
	COST OF REALISATIONS		
	LTO Rents Paid	89,978.85	160,632.83
	Specific Bond	NIL	200.01
	Contractor Costs	200.00	200.00
	Agents/Valuers Fees/Disbursements		
	Post-appointment Agents/Valuers Fees	750.00	750.00
	Legal Fees/Disbursements		
	Post-appointment Legal Fees	13,013.97	13,013.97
	Post-appointment Legal Disbursements	6.95	6.95
	Re-direction of Mail	NIL	41.67
	Statutory Advertising	NIL	95.50
	Insurance of Assets	196.00	952.00
	Bank Charges	4.80	4.80
		(104,150.57)	(175,897.73)
	FLOATING CHARGE CREDITORS		
	Assumption of Debt	NIL	7,542,965.00
		NIL	(7,542,965.00)
	UNSECURED CREDITORS		
(1,558,710.00)	Trade & Expense Creditors	NIL	NIL
(92,831.00)	Accruals	NIL	NIL
(1,403,173.00)	HMRC - Corporation Tax	NIL	NIL
(444,693.00)	HMRC PAYE/NIC	NIL	NIL
(27,359.00)	Deferred tax	NIL	NIL
(1,749.00)	Connected Companies	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(206.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(39,928,089.00)		24,893.86	85,744.88
	REPRESENTED BY		

PDL 2020 Realisations Limited (formerly Polyframe Doors Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 29/12/2020 To 28/06/2021 £	From 29/06/2020 To 28/06/2021 £
REPRESENTED BY CONTINUED		
Floating VAT Receivable		34,948.14
Floating Charge Current		62,915.89
LTO - IB Current Account		24,009.36
Floating VAT Payable		(36,128.51)
		85,744.88

Note: Funds are being held in interest-bearing accounts.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

A summary of the expenses incurred during the period is set out below:

Schedule of expenses for the period from 29 December 2020 to 28 June 2021		
Category	Incurred in a prior period but not previously disclosed (£)	Incurred in the period (£)
Agent's fees – PHD	-	709.00
Joint Administrators' disbursements	362.06	-
Legal fees - Pinsents	-	2,935.91
*Rents payable	6,376.44	70,653.98
Insurance	-	196.00
Bank charges	-	4.80
Total	6,738.50	74,499.69

**We have been put in funds for Rents payable by the Purchaser*

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court. The full text of the relevant rules can be provided on request by writing to Alfie Barton at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour) for: Restructuring	
Grade	From 28 June 2020
Managing Director	675
Senior Director	635
Director	595
Associate Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Alfie Barton at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the prior period but not previously disclosed (£)	Amounts incurred in the period (£)	Amounts paid in the period (£)
Postage and scanning	362.06	Nil	Nil
Total	362.06	Nil	Nil

No disbursements falling within category 1 expenses have been incurred or paid during the period.

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 28 June 2021 in accordance with SIP 9.

Classification of Work Function	Total Hours	Time cost (£)	Average Hourly Rate (£)
Engagement Control	18.1	7,300.50	403.34
Appointment and risk	0.9	196.50	218.33
Proposals, Reporting and Remuneration	46.5	21,083.60	453.22
Correspondence and Statutory Filing	13.5	3,430.75	255.07
Investigations	3.2	846.25	268.65
Sale of Business	0.6	217.00	361.67
Asset Realisations	7.8	3,163.00	405.51
Costs of Realisation	2.5	731.50	292.60
Tax	2.9	1,251.25	439.04
Cashiering	18.6	7,290.00	391.94
Employees & Pensions	0.5	112.50	225.00
Claims & Distributions	15.8	4,428.00	280.25
Total time-costs incurred in the period of this report	130.8	50,050.85	382.74
Total time-costs incurred brought forward	248.6	91,982.25	369.96
Total time-costs incurred during the administration	379.4	142,033.10	374.36

- Total time costs incurred, brought forward from the previous reporting period have been adjusted by 0.7hrs

SIP 9 narrative for the period from 29 December 2020 to 28 June 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none">- Formulating, monitoring, and reviewing the administration strategy, which has been more detailed than originally anticipated largely in relation to the LTO- Briefing our staff on the administration strategy and matters in relation to various work-streams- Regular case management and reviewing of process, including regular team update meetings and calls- Meeting with management to review and update strategy and monitor progress- Reviewing and authorising junior staff correspondence and other work- Dealing with queries arising during the appointment- Reviewing matters affecting the outcome of the administration- Allocating and managing staff/case resourcing and budgeting exercises and reviews- Complying with internal filing and information recording practices, including documenting strategy decisions	To ensure appropriate oversight, decision making and overall control of the administration. This will ensure that the case is progressed efficiently, maximising realisations and minimising costs.	No direct financial benefit
Appointment & risk	<ul style="list-style-type: none">- Arranging ongoing insurance cover for the Company's LTO site- Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place- Assessing the level of insurance premiums	To comply with statutory requirements to protect Company assets	No direct financial benefit

SIP 9 narrative for the period from 29 December 2020 to 28 June 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Reports, decision making & remuneration	<ul style="list-style-type: none"> - Preparing statutory receipts and payments accounts - Preparation of this progress report and our previous progress report - Obtaining approval from the secured creditor of a 12-month extension of the administration - Ensuring compliance with all statutory obligations within the relevant timescales - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 - Preparing and reviewing the revised fees estimate - Reviewing the expenses estimate - Liaising with the secured creditors' agents regarding approval of the basis of our remuneration - Reviewing the validity and value attached to the secured creditors security - Preparing and regularly updating an estimated outcome statement ("EOS") 	<p>To comply with statutory requirements</p> <p>To ensure that creditors are advised of the progress of the administration</p> <p>The EOS required regular updates to monitor the Administration Group funding requirements and the inter-company position.</p>	No direct financial benefit
Correspondence & statutory filing	<ul style="list-style-type: none"> - Uploading information to the Portal - Providing written and oral updates to representatives of Midcap regarding the progress of the administration and case strategy - Dealing with a large volume of creditor queries - Providing notifications regarding ongoing statutory requirements 	<p>To comply with statutory requirements</p> <p>To ensure creditors are advised of the progress of the administration</p>	No direct financial benefit
Investigations	<ul style="list-style-type: none"> - Locating relevant Company books and records, arranging for their collection, review and ongoing storage - Liaising with third-party data storage providers 	<p>To comply with statutory requirements</p> <p>To investigate any potential asset recoveries for the estate</p>	Maximising asset realisations may increase the dividend prospects for creditors

SIP 9 narrative for the period from 29 December 2020 to 28 June 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Sale of business	<ul style="list-style-type: none"> - Dealing with post-sale requirements under the terms of the SPA's including completion and dealing with the LTO - Liaising with legal advisers regarding post sale requirements 	<p>To realise the value of the Company's business and assets</p> <p>To facilitate any requirement under the terms of the SPA's</p>	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors
Asset realisations	<ul style="list-style-type: none"> - Collating information from the Company's records regarding assets - Dealing with the Company's pre-appointment bank accounts - Reviewing the inter-company debtor position between the Company and other group companies - Reviewing the Company's leasehold property, including a review of its lease - Reconciling the LTO position - Communicating with PHD, Pinsents and the Purchaser regarding rent, property occupation and other issues - Preparing invoices relating to the LTO - Reviewing Company information relating to Ring-fenced funds - Obtaining legal advice regarding Ring-fenced funds - Writing to HMRC re Ring-fenced funds 	<p>To identify, secure and realise the value of the Company's assets</p> <p>To minimise creditor claims</p>	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors
Costs of realisation	<ul style="list-style-type: none"> - Liaising with third parties regarding costs incurred - Reviewing costs incurred to ensure recorded accurately - Arranging payment of the costs in a timely manner as and when funds allow 	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors
Tax	<ul style="list-style-type: none"> - Reviewing the Company's pre-appointment corporation tax and VAT position - Working initially on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors

SIP 9 narrative for the period from 29 December 2020 to 28 June 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Cashiering	<ul style="list-style-type: none">- Preparing and processing vouchers for the payment of post-appointment invoices, largely in relation to LTO rent payable- Creating remittances and sending payments to settle post-appointment invoices, largely in relation to LTO rent received- Reconciling post-appointment bank accounts to internal systems- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments	To effectively manage funds, receive asset realisations and discharge the costs of the administration	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors
Employees & pensions	<ul style="list-style-type: none">- Collating information and reviewing the Company's historic pension scheme	To comply with statutory requirements	No financial benefit
Claims & distributions	<ul style="list-style-type: none">- Reviewing and updating the list of unsecured creditors- Reviewing completed forms submitted by creditors, recording claim amounts, and maintaining claim records- Responding to creditors regarding queries about the administration and their claims- Reviewing the inter-company creditor and debtor positions for the Group- Obtaining further information on creditors who have been permitted to remove stock from the Company's trading premises to enable us to review their claim	<p>To comply with statutory requirements.</p> <p>To ensure that creditors are informed of the progress of the administration</p> <p>To advise creditors of the progress of their claims</p> <p>To assist us in making a dividend payment to unsecured creditors.</p>	Ensuring creditor records are kept up to date, claims are agreed at the correct value will enable funds to be distributed accurately and to the relevant creditors (where appropriate)

Appendix 5 – Glossary

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Administration Group	CGTR 2020 Realisations Limited (formerly Customade Group Trading Limited), PDL 2020 Realisations Limited (formerly Polyframe Doors Limited), STC 2020 Realisations Limited (formerly Stevenswood Trade Centres Limited), PNL 2020 Realisations Limited (formerly Polyframe Norwich Limited), FAL 2020 Realisations Limited (formerly Fineline Aluminium Limited), CGH 2020 Realisations Limited (formerly Customade Group Holdco Limited), CGM 2020 Realisations Limited (formerly Customade Group Midco Limited); and ST 2020 Realisations Limited (formerly Stevenswood Topco Limited)
CGHL	CGH 2020 Realisations Limited (formerly Customade Group Holdco Limited)
CJRS	Coronavirus Job Retention Scheme
CGML	CGM 2020 Realisations Limited (formerly Customade Group Midco Limited)
CGTL	CGTR 2020 Realisations Limited (formerly Customade Group Trading Limited)
Clumber	Clumber Consultancy Limited
CTL	Customade Topco Limited
CB/Bank	Clydesdale Bank Plc
EOS	Estimated outcome statement
FAL	FAL 2020 Realisations Limited (formerly Fineline Aluminium Limited)
Funding Agreement	Funding agreement with Midcap dated 29 June 2020

Group	CGTR 2020 Realisations Limited (formerly Customade Group Trading Limited), PDL 2020 Realisations Limited (formerly Polyframe Doors Limited), STC 2020 Realisations Limited (formerly Stevenswood Trade Centres Limited), PNL 2020 Realisations Limited (formerly Polyframe Norwich Limited), FAL 2020 Realisations Limited (formerly Fineline Aluminium Limited), CGH 2020 Realisations Limited (formerly Customade Group Holdco Limited), CGM 2020 Realisations Limited (formerly Customade Group Midco Limited) and ST 2020 Realisations Limited (formerly Stevenswood Topco Limited) Customade Group Topco Limited ("CGTPL") Stevenswood Midco Limited ("SML")
Hilco	Hilco Appraisal Ltd / Hilco Global Valuation Service
HMRC	HM Revenue & Customs
Holdco	Custombus Limited (formerly Hamsard 3557 Limited)
Joint Administrators/we/our/us	Robert Croxen, Lyn Vardy & Mark Firmin
Lenders	MidCap and CB
LTO	Licence to occupy
Marsh	Marsh Limited
Midcap	MidCap Financial (Ireland) Limited
PDL/Company	PDL 2020 Realisations Limited (formerly Polyframe Doors Limited)
PHD	PHD Property Advisors Limited
Pinsents	Pinsent Masons LLP
PNL	PNL 2020 Realisations Limited (formerly Polyframe Norwich Limited)
Portal	The online secure insolvency portal
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds after payment of costs
Proposals	Joint Administrators statement of proposals dated 6 July 2020
Purchaser	Customade Group Services Limited (formerly Hamsard 3558 Limited), Customade Limited (formerly Hamsard 3559 Limited), Virtuoso Doors Limited (formerly Hamsard 3560 Limited), Polyframe Limited (formerly Hamsard 3561 Limited), Stevenswood Limited (formerly Hamsard 3562 Limited); and Fineline Aluminium Design Limited (formerly Hamsard 3567 Limited).

Ring-fenced funds	An amount of £33,089.83 held in a ring-fenced Company bank account
SIP	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SML	Stevenswood Midco Limited
SPA's	Sale and Purchase Agreements
STCL	STC 2020 Realisations Limited (formerly Stevenswood Trade Centres Limited)
STL	ST 2020 Realisations Limited (formerly Stevenswood Topco Limited)
Subordinated Lenders	John Lightowlers, Polyframe Holdings Limited (now dissolved), Cairngorm Capital Partners LLP, Cairngorm Capital Partners 1. L.P
Transaction	The pre-packaged sale of certain business and assets of the Administration Group

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Rob Croxen, Lyn Vardy and Mark Firmin, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Rob Croxen, Lyn Vardy and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.