

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

05013273

Name of Company

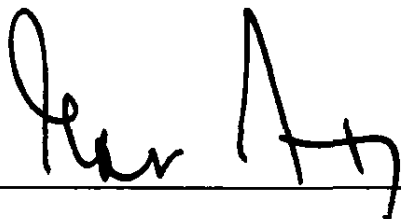
The Merton Window Company Limited

I / We
Martin C Armstrong FCCA FABRP MIPA
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/04/2012 to 19/04/2013

Signed



Date

30.4.13

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Ref XT125/AB/NJ

SATURDAY



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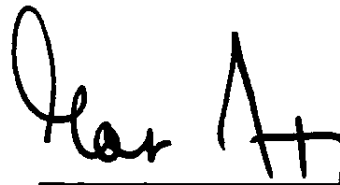
04/05/2013

COMPANIES HOUSE

#365

The Merton Window Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 20/04/2012 To 19/04/2013 | From 20/04/2011 To 19/04/2013 |
|----------------------|----------------------------------|----------------------------------|----------------------------------|
| | HP ASSETS | | |
| 4,000 00 | Motor Vehicle | NIL | NIL |
| (6,894 00) | Lombard Finance | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 150 00 | Tangible Assets | NIL | 150 00 |
| 7,500 00 | Goodwill | NIL | 7,500 00 |
| | Gross Bank Interest | 8 34 | 26 96 |
| | | 8 34 | 7,676 96 |
| | COST OF REALISATIONS | | |
| | Agents'/Valuers' Fees | NIL | 550 00 |
| | | NIL | (550 00) |
| | COST OF ADMINISTRATION | | |
| | Preparation of S of A | NIL | 5,000 00 |
| | Statutory Advertising | NIL | 225 37 |
| | Corporation Tax | 1 66 | 5 37 |
| | Bordereau | NIL | 30 00 |
| | | (1 66) | (5,260 74) |
| | PREFERENTIAL CREDITORS | | |
| (419 00) | Employees' Wage Arrears | NIL | NIL |
| (483 00) | Employees' Holiday Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (35,809 00) | Trade & Expense Creditors | NIL | NIL |
| (1,337 00) | Employees | NIL | NIL |
| (31,390 00) | The Merton Window Company (Londo | NIL | NIL |
| (7,845 00) | Director | NIL | NIL |
| (16,291 00) | Natwest Bank plc | NIL | NIL |
| (7,965 00) | HM Revenue & Customs - CIS | NIL | NIL |
| (1,972 00) | HM Revenue & Customs - CT | NIL | NIL |
| (7,366 00) | HM Revenue & Customs - VAT | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2 00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (106,123.00) | | 6.68 | 1,866.22 |
| | REPRESENTED BY | | |
| | Bank - Current a/c | | 1,866 22 |
| | | | 1,866.22 |



Martin C Armstrong FCCA FABRP MIPA
Liquidator



turpin barker armstrong

Corporate Recovery and Insolvency

Allen House
1 Westmead Road
Sutton, Surrey SM1 4LA
Tel 020 8661 7878
Fax 020 8661 0598
E-mail tba@turpinba.co.uk
Internet www.turpinba.co.uk
Also at Sevenoaks

To all known creditors

Our Ref NJ/AB/MCA/XT125

2nd May 2013

Dear Sirs

The Merton Window Company Limited (In Creditors' Voluntary Liquidation)

This is my report to members and creditors following the end of the second year of the liquidation. My report follows and should be read in conjunction with my reports of 30th April 2012 and 26th April 2011.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Natalie Jack on 0208 661 7878.

Yours faithfully


Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

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The Merton Window Company Limited
Liquidator's Annual Report to Members and Creditors
For the year ending 19th April 2013

STATUTORY INFORMATION

| | |
|----------------------------------|---|
| Company name | The Merton Window Company Limited |
| Registered office | Allen House 1 Westmead Road Sutton Surrey SM1 4LA |
| Former registered office | Dalton House 60 Windsor Avenue London SW19 2RR |
| Registered number | 05013273 |
| Liquidator's name | Martin C Armstrong FCCA FABRP FIPA MBA |
| Liquidator's address | Allen House 1 Westmead Road Sutton Surrey SM1 4LA |
| Liquidator's date of appointment | 20 th April 2011 |

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20th April 2012 to 19th April 2013 is attached

ASSETS

Goodwill

As stated in the Section 98 report, the company's goodwill was attributed a going concern value of £7,500, according to the independent desktop valuation provided by Messrs James Owen & Co A connected party, The Merton Window Company (London) Limited ("TMWCLL"), of which John McGearty is a director, expressed an interest in acquiring the company's goodwill, which included the company name, client lists, telephone numbers and company website

However, at the meeting of creditors held on 20th April 2011, a number of the company's creditors requested that a formal valuation of the company's assets take place. Therefore, James Owen & Co performed a formal valuation of the company's goodwill and a revised value of £11,000 was provided in this respect

I have received payment in monthly instalments, with the first instalment received on 25th May 2011 and the sixth received on 2nd November 2011 from TMWCLL. £7,500 has been received to date in this regard. It is understood that the purchaser has been independently



advised

However, as stated previously, a revised valuation of £11,000 was received from James Owen & Co and the balance between the sum paid to date and this amount (£3,500) has been requested from TMWCLL. At this time, it is uncertain if any further realisations will be made in this regard and discussions with the purchasers are ongoing.

Encumbered Motor Vehicle

For the purposes of the Estimated Statement of Affairs, Messrs James Owen & Co were instructed to provide an independent desktop valuation of the company's motor vehicle, a Ford Transit van (registration number WIINDW). This vehicle was subject to a finance agreement and was attributed a value of £4,000. The outstanding balance due on the finance agreement was approximately £6,894; therefore for the purposes of the estimated Statement of Affairs it was stated that there is no equity in the vehicle.

As the finance exceeded the value of the vehicle the Liquidator had no interest in the vehicle. Therefore, no realisations were made in this regard.

Tangible Assets

According to the desktop valuation provided by Messrs James Owen & Co, the company's negligible tangible assets, namely a computer and fax machine, were attributed a value of £150 for the purposes of the Estimated Statement of Affairs. A connected party, TMWCLL, of which John McGearty is a director, expressed an interest in acquiring these assets.

However, as stated above, a number of the company's creditors requested that a formal valuation of the company's assets take place. Therefore, James Owen & Co performed a formal valuation of the company's tangible assets and a revised value of £250 was provided in this respect.

The sum of £150 has been received on 25th November 2011 from TMWCLL in this regard. It is understood that the purchaser has been independently advised.

However, as stated previously, a revised valuation of £250 was received from James Owen & Co and the balance between the sum paid to date and this amount (£100) has been requested from TMWCLL. At this time, it is uncertain if any further realisations will be made in this regard and discussions with the purchasers are ongoing.

LIABILITIES

Secured Liabilities

A search of the Register at Companies House has revealed that no security has been granted over the company's assets.

The legislation requires that if the company has created a floating charge after 15th September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £902 was owed to the company's preferential creditors. However, to date no claims have been submitted by the company's employees.

Crown Creditors

The statement of affairs included £17,303 owed to HM Revenue and Customs, detailed as follows

| Liability | Period | Amount |
|------------------|--------------------------------|---------------|
| CIS | June 2010 – February 2011 | £ 7,965 |
| Corporation Tax | 31 st December 2010 | £ 1,972 |
| VAT | April 2010 – March 2011 | £ 7,366 |
| | | <hr/> £17,303 |

HM Revenue and Customs' claim of £12,397 89 has been received, which can be broken down as follows

| Liability | Period | Amount |
|--------------------------|------------------------|------------------|
| PAYE and related penalty | 2009/2010 – 2010/2011 | £ 8,632 50 |
| Corporation Tax | y/e 31/03/2010 | £ 1,972 11 |
| VAT | March 2011 – June 2011 | £ 1,775 00 |
| Interest Accrued | N/A | £ 18 28 |
| | | <hr/> £12,397 89 |

Unsecured Creditors

The statement of affairs included twelve unsecured creditors with an estimated total liability of £92,672. I have received claims from thirteen creditors at a total of £100,769 77 To date I have received claims from all creditors plus one additional creditor, who submitted a claim of £2,899 81

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last report, I have sought to get in the assets of the company and investigated what assets can be realised and what other recoveries could be made. The creditors' committee requested that a number of matters be investigated and therefore a significant amount of time has been spent dealing with investigating the company's affairs. A creditors' committee was formed on 2nd June 2011 and therefore a large amount of time has also been spent dealing with queries, reporting to the committee and other related matters.

In addition, myself and my staff have spent significant time dealing with general administration and statutory tasks during the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

I took the following action where I considered that further investigation was justified

- 1 During the course of my investigations we have reviewed the company's historic debtor ledger and pursued any that remain outstanding. From this review we have identified additional potential debtors that were originally not included on the debtors list provided. We are currently seeking to obtain contact details for all these clients in order to pursue any monies due.



- 2 Since my appointment we have reviewed the company's financial records and assessed the receipts and payments of the company. A number of transactions have been identified that require further clarification from the directors and this information is presently being sought from him

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 20th April 2011. The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 20th April 2011 to be drawn on a time cost basis. My total time costs to 19th April 2013 amount to £21,354.00, which have been charged at an average charge out rate of £126.96, of which £4,836.00 was charged in the period between 20th April 2012 and 19th April 2013, at an average charge out rate of £132.86. I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to date is attached

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors.
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the director regarding the asset sale
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from the address below

It should be noted that our firm's charge out rates have increased since the date of my last report. As of 1st April 2013, our charge-out rates are as follows

| Category | Previous Rate Per Hour | Current Rate Per Hour |
|-------------------------|------------------------|-----------------------|
| Senior Partner | £425 | £495 |
| Partner | £325 | £365 |
| Manager | £275 | £295 |
| Senior Administrator | £220 | £240 |
| Administrator | £180 | £200 |
| Assistant Administrator | £80 | £80 |
| Junior Administrator | £40 | £40 |

LIQUIDATOR'S EXPENSES

My expenses to 20th April 2013 amount to £280.37 in respect of bordereau (£50), statutory advertising (£225.37) and Creditor Gateway online publications fees (£5). Of this £5.00 was incurred in the period between 20th April 2012 and 19th April 2013. I have drawn £255.37 to date, none of which was drawn in the period between 20th April 2012 and 19th April 2013.

The following expenses have been incurred but have not yet been paid

| Type of expense | Amount of expense incurred | Amount still to be paid |
|----------------------|----------------------------|-------------------------|
| Creditor Gateway Fee | £5.00 | £5.00 |
| Bordereau | £20.00 | £20.00 |

The following agents or professional advisors have been utilised in this matter

| Professional Advisor | Nature of Work | Fee Arrangement |
|------------------------|-------------------|-----------------|
| Messrs James Owen & Co | Valuer/Auctioneer | Time costs |

Messrs James Owen & Co was instructed to provide a formal valuation of the company's assets. An invoice for £550 plus VAT was submitted for this work and this sum was paid on 14th July 2011.



The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

DIVIDEND PROSPECTS

Preferential creditors

Although no claims have been received, there is no prospect of a dividend payment to preferential creditors. It is expected that any funds realised will be allocated for defraying the costs of the liquidation.

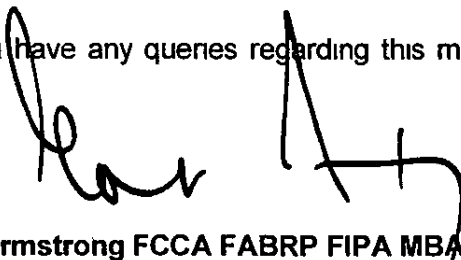
Ordinary unsecured creditors

There is no prospect of a dividend payment to unsecured creditors. It is expected that any funds realised will be allocated for defraying the costs of the liquidation.

SUMMARY

The liquidation will remain open until it has been ascertained if any further realisations can be made in respect of the purchase of the company's assets, debtors and further investigations. It is estimated that this should take a further year. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Natalie Jack on 0208 661 7878.



Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

The Merton Window Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 20/04/2012 To 19/04/2013 | From 20/04/2011 To 19/04/2013 |
|----------------------|----------------------------------|----------------------------------|----------------------------------|
| | HP ASSETS | | |
| 4,000 00 | Motor Vehicle | NIL | NIL |
| (6,894 00) | Lombard Finance | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 150 00 | Tangible Assets | NIL | 150 00 |
| 7,500 00 | Goodwill | NIL | 7,500 00 |
| | Gross Bank Interest | 8 34 | 26 96 |
| | | 8 34 | 7,676 96 |
| | COST OF REALISATIONS | | |
| | Agents'/Valuers' Fees | NIL | 550 00 |
| | | NIL | (550 00) |
| | COST OF ADMINISTRATION | | |
| | Preparation of S of A | NIL | 5,000 00 |
| | Statutory Advertising | NIL | 225 37 |
| | Corporation Tax | 1 66 | 5 37 |
| | Bordereau | NIL | 30 00 |
| | | (1 66) | (5,260 74) |
| | PREFERENTIAL CREDITORS | | |
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| (483 00) | Employees' Holiday Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (35,809 00) | Trade & Expense Creditors | NIL | NIL |
| (1,337 00) | Employees | NIL | NIL |
| (31,390 00) | The Merton Window Company (Londo | NIL | NIL |
| (7,845 00) | Director | NIL | NIL |
| (16,291 00) | Natwest Bank plc | NIL | NIL |
| (7,965 00) | HM Revenue & Customs - CIS | NIL | NIL |
| (1,972 00) | HM Revenue & Customs - CT | NIL | NIL |
| (7,366 00) | HM Revenue & Customs - VAT | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2 00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (106,123.00) | | 6.68 | 1,866 22 |
| | REPRESENTED BY | | |
| | Bank - Current a/c | | 1,866 22 |
| | | | 1,866.22 |

Martin C Armstrong FCCA FABRP MIPA

Liqudator
26 April 2013 15:55

Time Entry - SIP9 Time & Cost Summary

XT125 - The Merton Window Company Limited
Project Code POST
From 20/04/2011 To 19/04/2013

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|--------------|--------------|----------------------------|----------------------------|---------------|------------------|-------------------------|
| Administration & Planning | 4.80 | 7.20 | 3.20 | 22.20 | 37.40 | 5,845.00 | 156.28 |
| Case Specific Matters | 0.30 | 0.00 | 0.00 | 9.20 | 9.50 | 873.50 | 91.95 |
| Creditors | 5.80 | 0.80 | 2.50 | 44.60 | 53.70 | 6,713.00 | 125.01 |
| Investigations | 5.60 | 1.60 | 0.20 | 41.70 | 49.10 | 6,131.00 | 124.87 |
| Marketing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.70 | 0.80 | 0.00 | 18.90 | 18.20 | 1,787.50 | 97.12 |
| Trading | 0.00 | 0.00 | 0.00 | 0.30 | 0.30 | 24.00 | 80.00 |
| Total Hours | 17.20 | 10.20 | 5.90 | 134.90 | 168.20 | 21,354.00 | 126.96 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Time Entry - SIP9 Time & Cost Summary

XT125 - The Merton Window Company Limited
 Project Code POST
 From 20/04/2012 To 19/04/2013

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Administration & Planning | 1.00 | 5.40 | 0.00 | 5.00 | 11.40 | 2,270.00 | 198.12 |
| Case Specific Matters | 0.10 | 0.00 | 0.00 | 3.40 | 3.50 | 294.50 | 84.14 |
| Creditors | 1.10 | 0.00 | 0.00 | 7.00 | 8.10 | 997.50 | 123.15 |
| Investigations | 0.00 | 0.20 | 0.00 | 7.10 | 7.30 | 659.00 | 90.27 |
| Marketing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.20 | 0.40 | 0.00 | 5.50 | 6.10 | 615.00 | 100.82 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 2.40 | 6.00 | 0.00 | 28.00 | 36.40 | 4,536.00 | 122.86 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

PROOF OF DEBT - GENERAL FORM

| The Merton Window Company Limited | |
|---|---|
| Date of Winding-Up Order / Resolution for voluntary winding 20 th April 2011 | |
| 1 | Name of Creditor (If a company please also give company registration number) |
| 2 | Address of Creditor for correspondence |
| 3 | Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into liquidation (see note) |
| 4 | Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting] |
| 5 | If amount in 3 above includes outstanding un-capitalised interest please state amount £ |
| 6 | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form) |
| 7 | Particulars of any security held, the value of the security, and the date it was given |
| 8 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates |
| 9 | Signature of creditor or person authorised to act on his behalf |
| | Name in BLOCK LETTERS |
| | Position with or in relation to creditor |
| | Address of person signing (if different from 2 above) |
| Admitted to vote for | Admitted for dividend for |
| £ | £ |
| Date | Date |
| Liquidator | Liquidator |