

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 1 5 3 0 3 3

Company name in full BWH Remainco Ltd (formerly Bowers & Wilkins Holding
Ltd)

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

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) James Douglas Ernle

Surname Money

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

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

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

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X						
Signature date	^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

LIQ03

Notice of progress report in voluntary winding up

**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 **John Pierce**Company name **Rollings Butt LLP**Address **6 Snow Hill**Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Liquidators' Annual Progress Report to Creditors & Members

**BWH Remainco Ltd (formerly Bowers & Wilkins Holding
Ltd) - In Liquidation**

22 December 2021

BWH REMAINCO LTD (FORMERLY BOWERS & WILKINS HOLDING LTD) - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 29 October 2020 to 28 October 2021
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

BWH REMAINCO LTD (FORMERLY BOWERS & WILKINS HOLDING LTD) - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of BWH Remainco Ltd (formerly Bowers & Wilkins Holding Ltd) (the **Company**) on 29 October 2020. This progress report covers the period from 29 October 2020 to 28 October 2021 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The Company was incorporated to be an intermediary holding company and did not trade. Its registered number is 10153033 and its registered office was B&W Group Ltd, Dale Road, Worthing, BN11 2BH. On appointment, this was changed to 6, Snow Hill, London, EC1A 2AY.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fee information which was previously agreed by the secured creditor.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 As disclosed in the SIP6 dated 26 October 2020, the Company's principal activity was that of a holding company, and was the 100% shareholder of BWA Remainco Ltd (Formerly B&W Acquisition Ltd) ("BWA"), who had held investments in B&W Group Limited ("B&W"). The shares of B&W were sold prior to our appointment, resulting in there being no assets of the Company at the date of Liquidation. Lucid Trustee Services Limited, as Security Agent, hold security providing fixed and floating charges over the Company's assets on behalf of the providers of the Payment in Kind (PIK) Debt Facility.
- 3.6 The assets covered by a fixed charge security is £Nil. The amount due to the fixed charge holder is £22,101,278.69. The shortfall under the fixed charge security is the whole amount of the indebtedness due to the secured creditor, being £22,101,278.69.

BWH REMAINCO LTD (FORMERLY BOWERS & WILKINS HOLDING LTD) - IN LIQUIDATION

- 3.7 It is not anticipated that the work the Liquidators have carried out to investigate the Company's assets will provide a financial benefit to creditors. This is because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors. However, this work was necessary to explore the nature of any assets the Company may have.

Creditors (claims and distributions)

- 3.8 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.11 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is 1 secured creditor who is owed £22,101,278.69 as per the director's Statement of Affairs.
 - I do not anticipate claims from preferential creditors or employees.
 - There is 1 provision for an unsecured creditor claim in this case with a value per the director's Statement of Affairs of £100. However, no claim has been submitted to date.

Investigations

- 3.12 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.13 A report was submitted on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.14 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.15 The remaining matters in the liquidation relate to sundry administrative tasks ahead of the closure process.

4 Creditors

Secured Creditors

- 4.1 Lucid Trustees Services holds a debenture incorporating fixed and floating charges over the whole of the Company's assets in their capacity as security trustee. At the date of the Liquidation the indebtedness to the secured creditor was estimated at £22,101,278.69. No claim has been submitted, given that all assets covered by this security were dealt with prior to liquidation, and therefore no amount has been agreed.

Unsecured Creditors

- 4.2 The Company's statement of affairs indicated there was 1 provision for a non-preferential unsecured creditor whose debts totalled £100. To date, I have received no claims.
- 4.3 As referred to in paragraph 4.1, the Company granted a debenture incorporating fixed and floating charges to Lucid Trustees Services. However, as referred to in paragraph 3.6, the Company does not hold any assets. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which applies to charges created after 15 September 2003.

5 Joint Liquidators' Remuneration

- 5.1 The Liquidators agreed with the secured creditors, acting by way of the security trustee, that a set amount of £16,000 plus VAT would be paid to cover the pre- and post-liquidation costs and expenses. This was received prior to the Company being placed into liquidation. The liquidators have liaised separately with the secured creditors in this regard.
- 5.2 Included in the above set amount is the Liquidators' direct costs relating to statutory bonding, company searches and statutory advertising. Given that the Company has no assets and provision has been made for direct costs to be paid outside of the liquidation, it is not anticipated that any such costs will be paid by the Company during the liquidation.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

BWH REMAINCO LTD (FORMERLY BOWERS & WILKINS HOLDING LTD) - IN LIQUIDATION

- 7.2 If you have any queries in relation to the contents of this report, please contact my colleague, John Pierce, on 020 7002 7960 or by email at mail@rollingsbutt.com.

Yours faithfully
For BWH Remainco Ltd



Steve Butt
Joint Liquidator



BWH REMAINCO LTD (FORMERLY BOWERS & WILKINS HOLDING LTD) - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 29 October 2020 to 28 October 2021

Statement of Affairs £		From 29/10/2020 To 28/10/2021 £	From 29/10/2020 To 28/10/2021 £
(22,101,278.69)	SECURED CREDITORS		
	Lucid Trustee Services as Security Ag	NIL	NIL
		NIL	NIL
(100.00)	UNSECURED CREDITORS		
	HM Revenue and Customs	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(22,101,478.69)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors and Professional Advisors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors or professional advisers on this case.