

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 0 0 6 6 2 2 8 6

Company name in full WYEVALE GARDEN CENTRES LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country UK

4 Liquidator's name ①

Full forename(s) Clare

Surname Boardman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N


Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report												
From date	^d	2	^d	8	^m	0	^m	5	^y	2	^y	0	
To date	^d	2	^d	7	^m	0	^m	5	^y	2	^y	0	1
7	Progress report												
	<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date												
Liquidator's signature	Signature X  X												
Signature date	^d	1	^d	4	^m	0	^m	7	^y	2	^y	0	2

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tia Elkington

Company name Teneo Restructuring Limited

Address 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country UK

DX

Telephone 0113 3960147

**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



156 Great Charles Street
Queensway
Birmingham
B3 3HN
Office: +44 20 7260 2700
teneo.com

WYEVALE GARDEN CENTRES HOLDINGS LIMITED (Company Number: 01972554)

WYEVALE GARDEN CENTRES LIMITED (Company Number: 00662286)

TRELLIS ACQUISITIONS LIMITED (Company Number: 07888221)

TRELLIS FINANCE LIMITED (Company Number: 07943009)

TRELLIS INVESTMENTS LIMITED (Company Number: 07943117)

(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)

("the Companies" or "the Group")

**156 Great Charles Street
Queensway
Birmingham
B3 3HN**

ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 27 MAY 2021 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

14 July 2021

Stephen Roland Browne and Clare Boardman ("the Liquidators") were appointed Joint Liquidators of the Companies further to resolutions of the members of each company dated 28 May 2020. All licensed Insolvency Practitioners of Teneo Restructuring Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and C. Boardman
Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN
Tel: +44 (0) 113 396 0147**

PRIVATE & CONFIDENTIAL

The insolvency licence holders of this practice are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. When acting as Administrators, Liquidators, Supervisors, and Receivers the insolvency licence holders act as agents of the Company and contract without personal liability. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

Teneo Restructuring Limited
Registered in England & Wales,
Company Number 13192958

1. SUMMARY OF EVENTS

Key Messages	Commentary
Important Notice re Liquidators' Contact details	<ul style="list-style-type: none"> On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including these solvent liquidation appointments, was transferred to Teneo Restructuring Limited ("Teneo"), with their respective officeholders, as part of the Transaction. Please also note that our Teneo contact details are provided on the front page.
Progress of the liquidations during the report period	<ul style="list-style-type: none"> The matters completed during the report period include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and carrying out a six monthly case review for each of the Companies. The Liquidators also liaised with the Companies' tax advisors and HM Revenue and Customs ("HMRC"), with regard to the submission of outstanding tax returns and the resolution of outstanding tax matters. Corporation Tax, PAYE/NIC and VAT clearance was obtained on 22 October 2020 for all the Companies except for Wyevale Garden Centres Limited ("WGCL") and Wyevale Garden Centres Holding Limited ("WGCHL"). Other than WGCL, there have been no receipts or payments during the period in any of the Companies. WGCL has realised a number of assets during the period in excess of the figures stated on the declaration of solvency, further details can be found at appendix 1. No creditors' claims were notified to the Liquidators in respect of any of the Companies. WGCHL's Pension Scheme is currently subject to a Pension Buyout process and the liquidations remain open whilst this is finalised. It is anticipated that the buyout process will conclude in early 2022. There have been a number of warranty claims during the period in respect of faulty furniture. The liquidators have liaised with the manufacturers of the furniture and upheld the Group's obligations under the terms of the warranties.
Costs	<ul style="list-style-type: none"> Our remuneration has been fixed by the Companies' members on a time-cost basis. All costs in respect to the liquidations are being met by the liquidation estate of WGCL and are with the agreement of the Group's parent, Terra Firma Capital Partners III L.P.

	<ul style="list-style-type: none"> • Our time costs for this report period are £499,189.95 made up of 801.05 hours at an average charge-out rate of £623.17/hour across all grades of staff. • To date we have been paid £259,752, excluding disbursements and VAT. Please see section 2.2 below for further details.
Outstanding matters	<ul style="list-style-type: none"> • The conclusion of the Pension Buyout process. • Ensure the Groups' obligations to customers with respect warranty claims are met. • All tax compliance for WGCL and WGCHL is to be brought up to date and then tax clearances will be sought from HMRC. • Statutory closing procedures.
Distributions made during the period	<ul style="list-style-type: none"> • No distributions were made to the members during the period.
Future distributions and closure	<ul style="list-style-type: none"> • We anticipate that a distribution of circa £2 million will be made during the next 12 months. This is however subject to the costs of the liquidation, the time taken to conclude the Pension Buyout process and whether or not there will be a requirement to utilise funds held in Escrow for the benefit of the Pension Buyout process. • It is anticipated that the liquidations will be closed within the next 12 months assuming that the outstanding matters are resolved.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

2.1 Receipts and Payments

For all companies other than WGCL, there have been no transactions during the report period from 28 May 2020 to 27 May 2021, as evidenced below.

A receipts and payments account is provided at Appendix 1 for WGCL, detailing the transactions in the 12 month period since our appointment.

Wyevale Garden Centres Holdings Limited

£		Declaration of Solvency values	28 May 2020 to 27 May 2021
Receipts	Notes		
Cash and Cash equivalent	1	3,712,917	-
Total receipts		3,712,917	Nil
Payments			
Retirement benefit obligation	2	(2,700,000)	-
Amounts payable to related parties		(1)	-
Total payments		(2,700,001)	Nil
Balance		1,012,916	Nil

Notes

1. The Cash and Cash equivalent are held in an Escrow account for the benefit of the Pension Buyout process. Once the Pension Buyout process is finalised the liquidators will recover any residual balance left in the account for the benefit of the liquidation estate.
2. The final amount of the retirement benefits obligation noted above is to be confirmed as part of the Pension Buyout process and will be met in full in due course (together with any statutory interest, where applicable).



Trellis Acquisitions Limited

£	<i>Declaration of Solvency values</i>	28 May 2020 to 27 May 2021
Receipts Investments	1	-
Total receipts	1	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	1	Nil

Trellis Finance Limited

£	<i>Declaration of Solvency values</i>	28 May 2020 to 27 May 2021
Receipts Investments	1	-
Total receipts	1	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	1	Nil

Trellis Investments Limited

£	Declaration of Solvency values	28 May 2020 to 27 May 2021
Receipts		
Investments	1	-
Total receipts	1	Nil
Payments	-	-
Total payments	Nil	Nil
Balance	1	Nil

2.2 Liquidators' Remuneration

The basis of our remuneration in the Companies was fixed by the members on 28 May 2020 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up together with VAT thereon.

Our time costs for this report period are £499,189.95 made up of 801.05 hours at an average charge-out rate of £623.17/hour across all grades of staff.

To date we have drawn remuneration of £259,752, as shown in the receipts and payments account at Appendix 1.

A detailed breakdown of these time costs together with details of our charge-out rates is provided at Appendix 2. Please note that time is charged in six-minute increments.

2.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2020 national charge-out rates as summarised below.

Restructuring Services charge out rates (£/hour)		From 1 June 2020
Grade		
Directors*		1,025 - 1,195
Associate Directors		800 - 900
Managers		630 - 815
Consultants		495 - 650
Associate Consultants**		220 - 380

Directors* includes Senior Managing Directors, Managing Directors and Directors.

Associate Consultants** includes Senior Associate Consultants and Associate Consultants.

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo Restructuring Limited) time may have been charged to the estate by specialists from other Deloitte departments (such as Tax/VAT, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted above.

All Directors and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

2.4 Liquidators' Costs and Disbursements

Details of all disbursements incurred in the report period is given below, from which it can be seen that we have not yet recovered our disbursements in full.

Category 1 Disbursements

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	2,376.00	2,376.00	-
Liquidators' statutory insurance bond	230.00	230.00	230.00
Total disbursements	2,606.00	2,606.00	230.00

Please note that an element of these costs relate to other group companies that were placed into liquidation on the same day but have subsequently been closed.



Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the members on 28 May 2020.

There were no Category 2 disbursements for the period.

We anticipate that we will recover all disbursements in full.

3. INFORMATION FOR THE MEMBERS

3.1 **Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 **Members' right to challenge Remuneration and/or Expenses**

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

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

As the Liquidations are Solvent Members Voluntary Liquidations, the Members are agreeing the Liquidators' fees. Details of the how fees are agreed can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at [R3 | Technical Library | England & Wales | Guidance | Fees o.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf](https://www.technical-library.co.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf)

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

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

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom

APPENDIX 1

Wyevale Garden Centres Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments ("R&P")
To 27 May 2021

RECEIPTS	Notes	Declaration of Solvency (£)	Total (£)
Furniture & equipment	1		1,975.00
Book debts	2	60,675.00	355,886.57
Overage payments	3		500,000.00
Tax refund	4		0.43
Cash at bank		4,535,815.00	4,453,608.94
Bond		10,000.00	10,000.79
VAT refund		203,578.00	203,571.52
Insurance refund	5		9,310.17
Bank interest gross	6		1,567.59
Supplier refund	7		10,779.13
Supplier payment in error	8		47,450.28
Business rates refund	9		25,430.27
			<hr/>
			5,619,580.69
			<hr/>
PAYMENTS			
Trade payables		(304,677)	2,250.47
Customer refunds	10		20,240.90
Liquidators' fees			259,792.00
Liquidators' expenses			2,376.00
Liquidation legal costs	11		54,783.88
Pension levy costs	12		2,815.95
Pension buy out and administration costs	13		720,452.66
Pension buy out legal costs	13		67,687.43
Blooms land adoption costs	14		2,329.28
Irrecoverable VAT	15		635.43
Telephone and IT	16		57,931.32
Shareholder's expenses	17		1,163.08
Directors' expenses	17		2,764.47
Storage costs			3,279.17
Postage and redirection			865.00
Other property expenses	18		25,463.40
Bank charges			90.43
Supplier refund			43,301.13
			<hr/>
			1,268,222.00
			<hr/>
Net Receipts/(Payments)			4,351,358.69
			<hr/>
MADE UP AS FOLLOWS			
Bank - Deposit			4,216,173.27
VAT Receivable / (Payable)	19		135,185.42
			<hr/>
			4,351,358.69
			<hr/>

Notes To R&P

RECEIPTS

1. Furniture and equipment – Relates to the sale of residual furniture and equipment in the Group's head office, that was received post appointment.
2. Book debts – The amount entered on the declaration of solvency was considered prudent at the time and on the basis of worst-case realisations.
3. Overage payments – Relates to an Overage Payment that crystallised one of the Group's former sites following successful planning permission being obtained. At the time the Declaration of Solvency was sworn, the directors had no reason to believe the planning permission would be granted.
4. Tax refund – Relates to a nominal amount due back to the Group in respect of employer PAYE contributions.
5. Insurance refund – Relates to a refund of insurance monies held by the Group's insurance provider.
6. Bank interest gross – All funds were held in an interest-bearing account. The associated corporation tax on interest received has been and will be accounted for to HMRC in due course.
7. Supplier refunds – Relates to payments received from furniture manufacturers in respect of faulty products and refunds for utilities services.
8. Supplier payment in error – An erroneous payment was made into the Group's bank account prior to its closure. This was subsequently received by the liquidators and on receipt of confirmation that the payment had been made in error, was refunded to the supplier (as demonstrated on the receipts and payments account).
9. Business rates refund – This was received in relation to one of the Group's former sites and was subsequently received by the liquidators, for the benefit of the liquidation estate.

PAYMENTS

10. Customer refunds – The liquidators have dealt with a number of warranty claims from customers during the period. Where there has not been the ability to rectify the issue by way of replacement parts, a full or partial refund in full and final settlement has been made.
11. **Liquidators'** legal costs – Relate to solicitor's fees incurred by Memery Crystal and Addleshaw Goddard.
12. Pension levy costs – Relates to payment of the Pension Levy as required by the Pension Protection fund.
13. Pension administration and legal costs – These costs relate to the Pension Buyout process and were incurred by the Group's Pension Administrators (Aon), its legal advisors and the Pension Trustees.
14. Blooms land adoption costs – These relate to the Local Council's costs in adopting land outside a former Garden Centre owned by the Group.
15. Irrecoverable VAT – Relates to input VAT that the Liquidators cannot obtain a valid VAT receipt for and as such cannot reclaim.



16. Telephone and IT – These costs relate to the ongoing maintenance of the Group's IT software, hardware and website which are required for the Pension Buyout and Liquidation.
17. **Shareholders' and directors'** expenses – these relate to the reasonable costs incurred by the members and directors both in the periods immediately prior to and post liquidation.
18. Other property expenses – These costs relate to the settlement of final accounts with various utility suppliers and government agencies.
19. VAT – With the exception of payments made in relation to note 15, all sums shown above are shown net of VAT which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.



APPENDIX 2

The Companies - Joint Liquidators' time costs to 27 May 2021

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	9.40	10,076.00	-	-	32.55	26,528.25	41.75	26,302.50	158.30	27,595.10	242.00	90,501.85	373.97
Case Management and Closure	99.55	112,917.50	5.25	4,973.75	158.15	128,087.25	47.05	29,651.50	94.05	15,721.25	404.05	291,351.25	721.08
Initial Actions	3.50	3,745.00	-	-	-	-	19.40	12,222.00	2.50	332.50	25.40	16,299.50	641.71
General Reporting	-	-	-	-	-	-	-	-	1.00	130.00	1.00	130.00	130.00
	112.45	126,738.50	5.25	4,973.75	190.70	154,615.50	108.20	68,176.00	255.85	43,778.85	672.45	398,282.60	592.29
Realisation of Assets													
Book Debts	2.70	2,889.00	-	-	8.15	6,642.25	14.00	8,820.00	15.90	4,347.50	40.75	22,698.75	557.02
Other Assets (e.g. Stock)	3.40	3,638.00	-	-	8.10	6,601.50	-	-	-	-	11.50	10,239.50	890.39
	6.10	6,527.00	-	-	16.25	13,243.75	14.00	8,820.00	15.90	4,347.50	52.25	32,938.25	630.40
Creditors													
Shareholders	21.60	23,499.00	-	-	14.15	11,532.25	2.00	1,260.00	2.00	270.00	39.75	36,561.25	919.78
	21.60	23,499.00	-	-	14.15	11,532.25	2.00	1,260.00	2.00	270.00	39.75	36,561.25	919.78
Case Specific Matters													
Pensions	13.25	14,380.00	-	-	4.30	3,504.50	2.20	1,386.00	-	-	19.75	19,270.50	975.72
VAT	-	-	-	-	9.50	7,742.50	1.25	787.50	2.00	580.00	12.75	9,110.00	714.51
Tax	0.40	428.00	-	-	1.45	1,181.75	2.25	1,417.50	-	-	4.10	3,027.25	738.35
	13.65	14,808.00	-	-	15.25	12,428.75	5.70	3,591.00	2.00	580.00	36.60	31,407.75	858.14
TOTAL HOURS & COST	153.80	171,572.50	5.25	4,973.75	236.35	191,820.25	129.90	81,847.00	275.75	48,976.35	801.05	499,189.85	623.17

AVERAGE RATE/HOUR PER GRADE	£ 1,115.56	£ 947.38	£ 811.59	£ 630.08	£ 177.61
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Please note that elements of the time costs reported above relate to liquidations of other group companies that commenced on the same day but have since completed.