

Liquidator's Progress **S.192**

Report

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

6041151

Name of Company

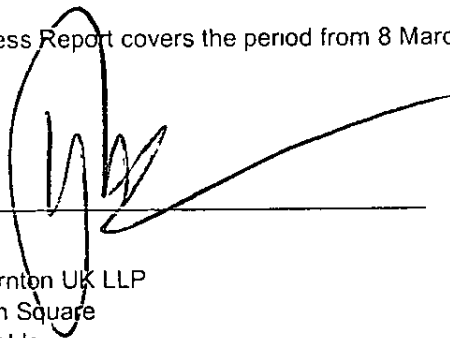
The Wooden Window Company (Sales) Limited

I
Kevin J Hellard
30 Finsbury Square
London
EC2P 2YU

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 8 March 2013 to 7 March 2014

Signed



Date

25/03/14

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
M3 3EB

Ref T30200565/KJH/TPB/JKW

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COMPANIES HOUSE

Our Ref KJH/TPB/KZE/JKW/T30200565
Your Ref

To the creditors and members

Recovery and Reorganisation

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Spinningfields
Manchester M3 3EB

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25 March 2014

Dear Sirs

The Wooden Window Company (Sales) Limited - In Liquidation ("the Company")

1 Introduction

1.1 I was appointed joint liquidator of the Company, together with Stephen Hunt of Griffins by an Order of the High Court of Justice on 8 March 2013, in place of Mr Costas Morfakis of Axiom Recovery LLP. Mr Morfakis was originally appointed liquidator on 19 May 2011. Mr Hunt resigned as joint liquidator on 27 November 2013.

1.2 I now report on the progress of the liquidation in accordance with section 104A of the Insolvency Act 1986.

Rule 4.49C-CVL of the Insolvency Rules 1986 sets out the periods for which a liquidator must produce a progress report. Rule 4.49C – CVL(3) covers the period when a liquidator ceases to act and states the prescribed period for which the liquidator must produce a progress report ends on the date of that liquidator's ceasing to act. Where there are joint liquidators and one leaves office, the progress report drafted when they leave will be completed in the name of all appointees at that date. In accordance with the Court Order dated 27 November 2013, a change in reporting date was not required on the resignation of Mr Hunt.

1.3 I now report for the period 8 March 2013 to 7 March 2014 and enclose notice of a meeting of creditors convened under Rules 4.54 and 4.131A of the Insolvency Act 1986. I attach

- Appendix A, an account of our receipts and payments for the year ended 7 March 2014
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period to 7 March 2014 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.4 I am licensed by the Insolvency Practitioners Association

2 Statutory information

2.1 The company's statutory details are as follows

Registered number 06041151

Registered office 30 Finsbury Square London, EC2A 2AU

3 Progress report

3.1 According to the Section 78 report sworn by the director Philip Baugen the following assets were available for creditors

Asset	Book Value (£)	Estimated to Realise (£)	Amount Realised Under Asset Sale Agreement (£)
Goodwill	60,908	25,000	12,000
Leasehold Property	Uncertain	Uncertain	-
Office Equipment & Furniture	1,500	1,000	1,000
Work in Progress	5,000	2,000	-
Cash at Bank	24,632	12,300	126
Stock	-	-	2,000
Total	92,040	40,300	15,126

3.2 The assets of the Company were sold to Wooden Windows Limited ("WWL") a Company associated by way of common director, for £15,000. WWL entered Creditor's Voluntary Liquidation on 26 November 2013. The sale consideration has been received in full.

3.3 I am investigating the trading and financial activities of the Company. I have made no recoveries to date.

3.4 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases.

3.5 I have submitted a claim against the previous liquidator's insolvency bonding. This may result in further recoveries, but at present it is too early to estimate the likelihood of this occurring. At this stage no finding has been made in respect of fraud and dishonesty.

4 Creditors and Dividend Prospects

4.1 There are no preferential creditors in this matter.

4.2 Total unsecured creditors were estimated at £516,864. I have received claims totalling £671,233.

- 4 3 There have been no distributions made to creditors. The prospect of a dividend is dependent on the outcome of my investigations.

5 Liquidator's remuneration and expenses

- 5 1 Office holders are obliged to provide creditors with information pertaining to fees and expenses drawn from the estate over which they are appointed.
- 5 2 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £17,515.45 and from the receipts and payments account attached at Appendix A, that no remuneration has been drawn on account. Time costs of £17,515.45 were incurred in the period but not drawn as remuneration are disclosed in Appendix B. Griffins incurred no time in the period of their resignation as disclosed in Appendix B.
- 5 3 In addition, no expenses have been drawn as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.

6 Other expenses incurred by the joint liquidators

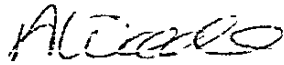
- 6 1 I have incurred expenses of £128.47 during the period. Griffins incurred no expenses.

7 Notice of Meeting of Members and Creditors

- 7 1 In accordance with Rule 4.131A of the Insolvency Rules 1986, a review of remuneration may take place where there is a material and substantial change in the circumstances which were taken into account when fixing it. Due to the circumstances of the change of liquidator, the creditors could not have envisaged the particular situation when agreeing the basis of the liquidator's remuneration.
- 7 2 Accordingly, the liquidator may request a new resolution by convening a creditors meeting in accordance with Rule 4.54 of the IA 1986. At the meeting creditors are able to approve the basis of the liquidator's remuneration, the following resolutions will be put to creditors:
- 7 3 "The Liquidator's remuneration be fixed by reference to the time in attending to matters arising in the Liquidation properly given by the Liquidator and his staff in accordance with time costs."
- 7 4 A creditor entitled to attend and vote at the above meeting may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a creditor. Proxy forms must be returned to the offices of Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB by not later than 12.00 noon on 29 April 2014. To enable you to vote a proof of debt (enclosed) must be lodged with me, unless previously lodged.
- 7 5 If further information or clarification is required please contact Jenna Warburton on 0161 953 6477.

Yours faithfully

for and on behalf of The Wooden Window Company (Sales) Limited



PP Kevin J Hellard
Liquidator

T 0161 953 6477

E jenna.k.warburton@uk.gt.com

A Abstract of the joint liquidators' receipts and payments from 19 May 2011 to 7 March 2014

Joint Liquidators' Receipts and Payments Account				
From 19 May 2011 to 7 March 2014				
	Statement of Affairs Estimated to Realise *	Former Liquidator's Receipts and Payments for the Period 19 May 2011 to 7 March 2013	Liquidator's Receipts and Payments for the Period 8 March 2013 to 7 March 2014	Total Receipts and Payments for the Period 18 April 2011 to 7 March 2014
Receipts				
Goodwill	25 000	12,000	-	12,000
Leaschold Property	Uncertain	-	-	-
Office Furniture & Equipment	1 000	1,000	-	1,000
Work in Progress	2,000	-	-	-
Cash at Bank	12,300	126	-	126
Stock		2,000	-	2,000
Funds Received Pre-Appointment		4,500	-	4,500
Bank Interest		1	-	1
	<u>40,300</u>	<u>19,627</u>	<u>-</u>	<u>19,627</u>
Payments				
Specific Bond		90	-	90
Preparation of Statement of Affairs		3,750	-	3,750
Liquidator's Fees		15,600	-	15,600
VAT Receivable		170	-	170
		<u>19,610</u>	<u>-</u>	<u>19,610</u>
		19,627	-	19,627
Balance in Hand		<u>17</u>	<u>-</u>	<u>17</u>

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£
Joint Liquidators' fees			
Grant Thornton UK LLP Time costs (on agreed basis)	-	17,515	17,515
Grant Thornton UK LLP Time expenses	-	56	56
Griffins Time costs (on agreed basis)	-	Nil	Nil
Griffins expenses	-	Nil	Nil
Total	<u>-</u>	<u>17,572</u>	<u>17,572</u>

C SIP 9 information

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	1 80	1 000 00	555 56	13 20	4 991 50	378 14	3 39	797 80	235 34	29 74	4 688 15	157 64	48 13	11 477 45	238 47
Creditors										45	94 50	210 00	45	94 50	210 00
Hiatus period													00	00	
Investigations				10 90	4 279 50	392 61	1 30	350 00	269 23	6 40	1 116 50	174 45	18 60	5 746 00	308 92
Realisation of Assets										1 00	197 50	197 50	1 00	197 50	197 50
Trading													00	00	
Total	1 80	1 000 00	555 56	24 10	9 271 00	384 89	4 69	1,147 80	244 73	37 59	6 096 65	162 19	68 18	17,515 45	256 90

Narrative description of work carried out

Activity	Examples of work
Administration and planning	Case review, administrative set up, dealing with practitioners' bank account Copy and filing previous officeholders papers for review Dealing with company tax position Treasury statutory work
Investigations	Reviewing previous officeholders records and prepare strategy note Sending enquiry letters to various parties to establish company's trading position Reviewing solicitors and agents files Correspondence with director in respect of investigations
Realisation of assets	Dealing with bank transfer
Creditors	Agreeing creditor claims and responding to creditor queries

The day to day conduct of the liquidation is under the control of partners and staff of Grant Thornton UK LLP. The routine administration of the case will be at the level of administrator, who is responsible to a manager is experienced in insolvency matters and, together with the appointed partner who is licensed to act as an insolvency practitioner will deal with technical complex matters as they arise. The extent to which time will be incurred by managers and partners will depend on issues which arise as our investigations continue. Details of the hourly rates are made available to creditors or creditor's committees at the time of fixing the basis of our fees. Personnel carrying the Treasury, secretarial and filing functions are charged separately to the professional staff on the case based on the time they work on it.

My charge out rates and those of Griffins are as follows -

Grant Thornton UK LLP	2013
Grade	£ per hour
Partner	180-600
Director	455-500
Manager	320-390
Other Senior Professional	230-295
Support Staff	145-150

Griffins	£ per hour
Partner	495-545
Manager	300-395
Senior Investigator	325-380
Administrator/Investigator	200-300
Junior Administrator/Investigators	145-190
Support Staff	70-180

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4.49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4.131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4.131

- (1) Any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

- (1A) Application by a creditor may be made on the grounds that -

- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 1.127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

Disbursements

Out of pocket expenses are charges at cost. Mileage is charged at standard rates which comply with HM Revenue & Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary

Notice to Creditors of Meeting of Creditors
The Wooden Window Company (Sales) Limited – In Liquidation

A meeting of creditors of the above named company has been summoned by the liquidator under Rule 4.54 and section 104A of the Insolvency Act 1986 for the purpose of determining the basis of the liquidator's remuneration and to sanction the proposed settlement of claims

The following resolutions will be put to the meeting

"The Liquidator's remuneration be fixed by reference to the time in attending to matters arising in the Liquidation properly given by the Liquidator and his staff in accordance with time costs"

The meeting will be held as follows

Date 30 April 2014

Time 11 00 am

Place Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB

To be entitled to vote at the meeting, a creditor must lodge with the liquidator at his postal address not later than 12 00 hours on the business day before the day fixed for the meeting, a proof of debt (if not previously lodged in the proceedings) and (if the creditor is not attending in person) a proxy

Signed
Liquidator

Dated

25/03/14

Name and address of liquidator

Kevin Hellard
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3LB

Rule 8.1

**IN THE MATTER OF
THE WOODEN WINDOW COMPANY (SALES) LIMITED - IN
LIQUIDATION
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Notes to help completion of
form**

Please give full name and address for
communication

Name of creditor/member

Address

Please insert name of person (who
must be 18 or over) or the "chairman
of the meeting" (see note below). If
you provide for alternative proxy-
holders in the circumstances that your
first choice is unable to attend please
state name(s) of the alternatives as
well

Name of proxy-holder

1

2

3

Please delete words in brackets if the
proxy-holder is only to vote as
directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy-holder at
the meeting of creditors/members to be held on 30 April 2014 or at any
adjournment of that meeting. The proxy-holder is to propose or vote as
instructed below [and in respect of any resolution for which no specific
instruction is given, may vote or abstain at his/her discretion]

Any resolutions which the proxy-
holder is to propose or vote in favour
of or against should be set out in
numbered paragraphs in the space
provided. If more room is required
please use the other side of this form

Voting instructions for resolutions

*"The Liquidator's Remuneration be fixed by reference to the time in
attending to matters arising in the Liquidation properly given by the
Liquidator and his staff in accordance with time costs"*

FOR ☐ AGAINST ☐

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the
creditor/member has not signed in
person

Position with creditor/member or relationship to creditor/member of other authority
for signature

**Please note that if you nominate the chairman of the meeting to be your proxy-
holder, he will be the liquidator or his representative**

Remember there may be resolutions on the other side of this form

Time Entry - SIP9 Time & Cost Summary

WOODE04 - The Wooden Window Company (Sales) Limited
Project Code POST
From 08/03/2013 To 27/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creators	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal & Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	