

LIQ14

Notice of final account prior to dissolution in CVL



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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

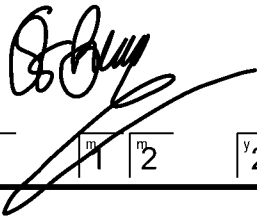
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2

d 1

m 1

m 2

y 2

y 0

y 2

y 3

**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 **Laurie'elle Rawlings**

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

Liquidator's Final Account to Creditors and Members

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

23 October 2023

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- 6** Conclusion

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- A** Receipts and Payments Account for the Period from 29 October 2022 to 23 October 2023 together with the cumulative Receipts and Payments Account for the period from 29 October 2020 to 23 October 2023
- B** Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors and Professional Advisors

1 Introduction

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of BWH Remainco Ltd (formerly Bowers & Wilkins Holding Ltd) (the "Company") on 29 October 2020.
- 1.2 The affairs of the Company are now fully wound-up, and this is our final account of the liquidation, which covers the period since our last progress report (the "Period"). This report is to be read in conjunction with the previously issued reports (the "Previous Reports").
- 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.
- 1.4 On appointment the registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the director's Statement of Affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 Office holders must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined in our initial fees information which was previously agreed with and paid by . Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited) as security agent. Details about the work we have done in this area have been provided in the previous reports.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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 has not brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 As disclosed in the SIP6 dated 26 October 2020 and the Previous Reports, the Company's principal activity was that of a holding company and was 100% shareholder of BWA Remainco Ltd (Formerly B&W Acquisition Ltd) ("BWA"), who had held investments in B&W Group Limited ("B&W").
- 3.6 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. Kroll 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.

- 3.7 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 is the whole amount of the indebtedness due to the secured creditor, being £22,101,278.69. Therefore, there are no asset realisations in this regard.
- 3.8 The work the Liquidators carried out to investigate the Company's assets have not provided any 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 had.

Creditors (claims and distributions)

- 3.9 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.
- 3.10 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 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.
- 3.11 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.12 You may recall from our first progress report to creditors that some of the work the 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 The report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since our last progress report, no further matters have come to light that we consider may give rise to a right to the Company that might be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Kroll Trustees Services Limited holds debenture incorporating such fixed and floating charge over the whole of the Company's assets in their capacity as a security trustee. At the date of the liquidation the indebtedness to the secured creditor was estimated at £22,101,278.69. Given that all assets covered by this security were dealt with prior to liquidation, no steps were taken to agree the total balance due.

Preferential Creditors

- 4.2 No preferential claims were anticipated, and none were received.

Unsecured Creditors

- 4.3 The Company's Statement of Affairs indicated there was one provision for a non-preferential unsecured creditor whose debt totalled £100. We did not receive any claims from unsecured creditors.
- 4.4 As referred to in paragraph 4.1, the Company granted a debenture incorporating fixed and floating charges to Kroll Trustee Services Limited. However, as referred to in paragraph 3.9 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").

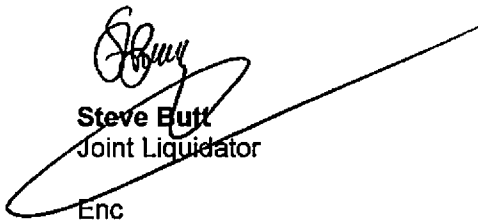
5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was agreed with the secured creditors, acting by way of a security trustee and would be a set amount of £16,000 plus VAT. This would include both pre- and post-liquidation costs and expenses. This was received prior to the Company being placed into liquidation.
- 5.2 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 advisors. Given the above detail in relation to how the Liquidators' remuneration and expenses have been discharged, no further information in relation to the value of time or expenses incurred by the Liquidators which will not be borne by the insolvent estate, will be provided.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>.

6 Conclusion

- 6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully
For BWH Remainco Ltd



Steve Butt
Joint Liquidator
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Appendix A

Receipts and Payments Account for the Period from 29 October 2022 to 23 October 2023 together with the cumulative Receipts and Payments Account for the period from 29 October 2020 to 23 October 2023

Statement of Affairs £		From 29/10/2022 To 23/10/2023 £	From 29/10/2020 To 23/10/2023 £
	SECURED CREDITORS		
(22,101,278.69)	Lucid Trustee Services as Security Ag	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(100.00)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(22,101,478.69)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Appendix B

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors and Professional Advisors

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 did not utilise the services of any subcontractors or professional advisors in this case.