

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A08 *A8C9M9MR* 20/08/2019 #289
COMPANIES HOUSE

1 Company details

Company number 0 2 7 7 3 5 8 7

Company name in full Transform Holdings Limited

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

2 Liquidator's name

Full forename(s) Simon Peter

Surname Carvill-Biggs

3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

4 Liquidator's name ①

Full forename(s) Simon James

Surname Underwood

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

5 Liquidator's address ②

Building name/number Lynton House

Street 7-12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

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	6	m	0	m	6	y	2	y	0	y	1	y	8
To date	d	2	d	5	m	0	m	6	y	2	y	0	y	1	y	9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X


Signature date



d	1	d	1	m	0	m	7	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Lee Gamlin
Company name	Menzies LLP
Address	2 Sovereign Quay
	Havannah Street
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 S F
Country	
DX	
Telephone	029 2049 5444

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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.	

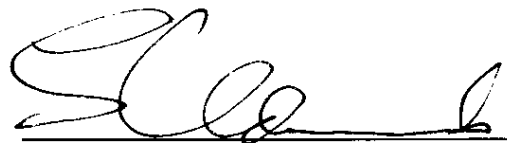
 Further information
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Transform Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/06/2018 To 25/06/2019 £	From 26/06/2015 To 25/06/2019 £
ASSET REALISATIONS			
NIL	HM Revenue & Customs - Corporation	NIL	NIL
Uncertain	Group Debtors	NIL	NIL
Uncertain	Investments	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(18,000,000.00)	Cross-guarantee contingent liability	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL
(381,578.00)	Share Premium	NIL	NIL
(4,571,419.00)	Reserves	NIL	NIL
		NIL	NIL
(22,953,097.00)		NIL	NIL
REPRESENTED BY			
			NIL

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.



Simon James Underwood
Joint Liquidator

TRANSFORM HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 26 JUNE 2018 TO 25 JUNE 2019

DATED 16 AUGUST 2019

TRANSFORM HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Asset realisations
3. Investigations
4. Pre-appointment fees
5. Joint Liquidators' remuneration
6. Joint Liquidators' expenses and disbursements
7. Creditors' claims and outcome for creditors
8. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
9. Data Protection Notice
10. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred

1. INTRODUCTION AND EXECUTIVE SUMMARY

I was appointed Joint Liquidator of the Company on 26 June 2015. I now present my progress report for the fourth year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs. At the outset it was anticipated I would not be in a position to declare a dividend to any class of creditor and this continues to be the case (see section 4 below).

I attach at Appendix 2 a receipts and payments account for the period ended 25 June 2019. Details of progress during the period are set out in sections 2 and 3 below.

2. ASSET REALISATIONS

Book Debts

There has been no payment received as yet from the group company, Transform Medical (CS) Limited in Administration ("TMSCL"). As previously reported, £600,000 will be paid to the creditors of TMSCL, following resolution of the legal case being brought by its former employees. This matter is ongoing, and the total value of unsecured creditors claims cannot be agreed until this matter is concluded, but this may realise an estimated £150,000 for the estate of the Company, dependant on the final value of claims agreed in the Administration of TMSCL.

3. INVESTIGATIONS

There were no matters that justified further investigation in the circumstances of this appointment.

I have complied with my obligations pursuant to the Company Directors Disqualification Act 1986, to submit a report to the Insolvency Service on the conduct of the directors. The contents of this report remain confidential.

4. PRE-APPOINTMENT FEES

The creditors previously authorised the payment of a fee of £12,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging the meeting of creditors to appoint a Liquidator

The fee for preparing the statement of affairs and arranging the meeting of creditors to appoint a liquidator was paid by Aurelius ETA UK Investments Limited, who is connected to the Company by being a charge-holder and major investor.

5. JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors held on 26 June 2015, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 26 June 2018 to 25 June 2019, which includes details of our charge out rates. My time costs during this reporting period are £3,655.50, which represents 16.60 hours at an average charge out rate of £220.21 per hour. My total time costs incurred for the period to 25 June 2019 amount to £9,838.62 representing 49.80 hours at an average rate of £197.56 per hour.

I have not drawn any remuneration during this period.

Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a manager and a senior administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments from November 2011 to September 2015.

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Expenses are amounts payable by the officeholder from the Estate, which are not the officeholder's remuneration or a distribution to creditors. These include disbursements, which are met by and recharged to an officeholder in connection with an appointment.

Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.

I have not incurred any expenses during this period.

Professional advisors

I have not used the following agents or professional advisors in the current reporting period.

Joint Liquidators' disbursements

I have not incurred any disbursements during the current period.

7. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

As previously advised, the Company has granted a debenture to Aurelius ETA UK Investments Limited on 28 May 2010.

The legislation requires that if the Company has created a floating charge on or after 15 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.

Preferential creditors

There are no preferential creditors.

Unsecured (ie non-preferential) creditors

There are no unsecured creditors.

Prescribed part

As stated above, the Company gave a floating charge to Aurelius ETA UK Investments Limited on 28 May 2010. The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000. There are no unsecured creditors so the prescribed part provisions will not apply.

8 CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments from November 2011 to September 2015.

Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

9 DATA PROTECTION NOTICE

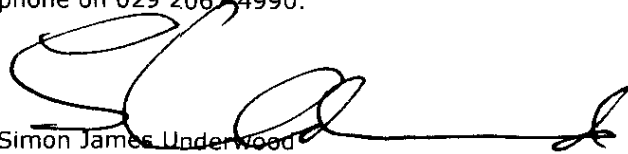
The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10 CONCLUDING REMARKS

I am still awaiting a distribution from Transform Medical Group CS Limited and cannot provide any update as to the timeframe in this matter.

I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.

Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Lee Gamlin by email at LGamlin@menzies.co.uk, or by phone on 029 2067 4990.



Simon James Underwood
Joint Liquidator

Appendix 1 Statutory information

Company name:	Transform Holdings Limited
Company number:	02773587
Registered office:	c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	Transform Pines, 192 Altrincham Road, Manchester, M22 4RZ
Former trading address:	Transform Pines, 192 Altrincham Road, Manchester, M22 4RZ
Principal trading activity:	Holding Company
Joint Liquidators' names	Simon Peter Carvill-Biggs and Simon James Underwood
Joint Liquidators' address	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment:	26 June 2015
Contact details of Joint Liquidators':	Lee Gamlin on 029 2049 5444 or at LGamlin@menzies.co.uk
Details of any changes of Liquidators':	Following a Court Order dated 12 October 2016, Robert Harry Pick was removed as Joint Liquidator and replaced by Simon Peter Carvill-Biggs.

Appendix 2
Transform Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 26/06/2018 To 25/06/2019	From 26/06/2015 To 25/06/2019
	ASSET REALISATIONS		
NIL	HM Revenue & Customs - Corporation	NIL	NIL
Uncertain	Group Debtors	NIL	NIL
Uncertain	Investments	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(18,000,000.00)	Cross-guarantee contingent liability	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(381,578.00)	Share Premium	NIL	NIL
(4,571,419.00)	Reserves	NIL	NIL
		NIL	NIL
(22,953,097.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

TRANSFORM HOLDINGS LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 26.06.2018 - 25.06.2019

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	1.70	1.50	8.40	1.70	2.40	15.70	3,453.00	219.94
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.90	0.00	0.00	0.90	202.50	225.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	1.50	9.30	1.70	2.40	16.60		
Total Costs	721.50	380.00	2,105.00	227.00	222.00		3,655.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2018	10 May 2018 - 30 Sept 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the administrator is £130 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 3a
Transform Holdings Limited (In Creditors' voluntary liquidation) ("the Company")
Narrative of work undertaken in the period from 26 June 2018 to 25 June 2019

A description of the work undertaken since my last progress report is as follows:

1. Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include:

The maintenance of physical case files and electronic case management information, a periodic review of files, strategic case planning and the routine administration of the case, preparation of documentation and reports, dealing with correspondence and statutory advertising.

Reporting

The preparation of a progress reports to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

Reconciling the bank account and producing the receipts and payments account.

2. Asset realisations

There have been no asset realisations in the period.

3. Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

There has been no investigative work in the period.

4 Creditors (claims and distribution)

There are no known creditors in the liquidation. No work has been completed in the category.