

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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

02773587

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 James

Surname

Underwood

3

Liquidator's address

Building name/number

Lynton House

Street

7-12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

4

Liquidator's name ①

Full forename(s)

Rachel Helen

Surname

Lai

① Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number

5th Floor Hodge House

Street

114 – 116 St Mary Street

Post town

Cardiff

County/Region

Postcode

CF101DY

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	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

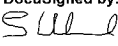
7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>5587FAF5B55C43A...</div></div></div> <div>X</div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>8</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

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 **Christy Law**

Company name **Menzies LLP**

Address **5th Floor Hodge House**

114-116 St Mary Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 1 D Y**

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:

- ☐ 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

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

Statement of Affairs		From 26/06/2022 To 25/06/2023	From 26/06/2015 To 25/06/2023
£		£	£
	ASSET REALISATIONS		
Uncertain	Group Debtors	NIL	20,655.00
NIL	HM Revenue & Customs - Corporation	NIL	NIL
Uncertain	Investments	NIL	NIL
		NIL	20,655.00
	COST OF REALISATIONS		
	Liquidator's remuneration	NIL	20,613.00
	Specific Bond	NIL	42.00
		NIL	(20,655.00)
	UNSECURED CREDITORS		
(18,000,000.00)	Cross-guarantee contingent liability	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(4,571,419.00)	Reserves	NIL	NIL
(381,578.00)	Share Premium	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.

DocuSigned by:



5587FAF5B66C43A...

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 2022 TO 25 JUNE 2023

DATED 2 AUGUST 2023

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

ANNUAL PROGRESS REPORT

CONTENTS

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2. Progress and asset realisations
3. Investigations
4. Liabilities and dividend prospects
5. Pre-appointment fees
6. Joint Liquidators' remuneration and expenses
7. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
8. Further information
9. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of expenses and actual costs incurred and paid

1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 26 June 2015. I now present my progress report for the eighth 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").

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

Executive summary

1.3 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.

1.4 At the outset it was unclear whether I would be in a position to declare a dividend to creditors and, as previously reported, I received a dividend from the debtor, Transform Medical Group (CS) Limited – In Administration ("TMGCSL") which was not sufficient to pay a dividend to creditors. Based on the current information, any dividends available to the creditors will be dependent on any further dividends received from TMGCSL and on the quantum of that dividend.

1.5 The manner in which the affairs of the Company have been managed since my last progress report is set out below.

1.6 My Receipts and Payments account for the period from 26 June 2022 to 25 June 2023, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

1.7 There are currently no funds held in the non-interest-bearing estate bank account.

2. PROGRESS AND ASSET REALISATIONS

Book debts

2.1 As previously reported, the only remaining asset in the liquidation is the book debt owed by a group company, TMGCSL. The Company has a claim of £1,032,750 in TMGCSL and £20,655 has been realised to date.

2.2 The Joint Administrators' latest progress report indicates that a further dividend will be paid. However, the quantum and timing of that dividend is currently unknown as it is dependent upon the outcome of ongoing Court proceedings.

3. INVESTIGATIONS

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

4. LIABILITIES, DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

4.1 LIABILITIES

Secured creditors

4.1.1 Following an examination of the Company's charge register held by the Registrar of Companies, showed that the Company granted a debenture to Aurelius ETA UK Investments Limited ("Aurelius") on 28 May 2010.

4.1.2 The legislation requires that if the Company has created a floating charge 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. As the charge was created after 15 September 2003, the prescribed part provisions of the legislation apply. These require that a share of the floating charge assets is reserved for distribution to unsecured creditors as follows:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property, up to a maximum of £600,000

Floating charge creditors

4.1.3 The statement of affairs detailed a floating charge due to Aurelius in the sum of £18,000,000.

Preferential creditors

4.1.4 The Company had no known preferential creditors.

Non-preferential unsecured creditors

4.1.5 The statement of affairs had no known unsecured creditors and subsequently, no claims have been received into the liquidation estate.

4.2 DIVIDEND PROSPECTS

Preferential creditors

4.2.1 As reported above, the Company had no known preferential creditors.

Floating charge creditors

4.2.2 No dividends have been paid to the floating charge holder as the funds have been used to meet the costs of the liquidation. It is currently uncertain whether or not I will be in a position to declare a dividend to the floating charge creditor. This is dependent on any further dividends received from TMGCSL and the quantum of that dividend.

Unsecured creditors

4.2.3 There are currently no known unsecured creditors.

5. PRE-APPOINTMENT FEES

5.1 On 26 June 2015, the creditors 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 decision procedure for creditors to appoint a Liquidator.

5.2 The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid by Aurelius ETA UK Investments Limited.

6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

6.1 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.

6.2 My total time costs to 25 June 2023 amount to £51,487.29 representing 242.06 hours of work at a blended charge out rate of £212.70 per hour, of which £5,958.60 was charged in the period since 25 June 2022, at a blended charge out rate of £310.34 per hour.

- 6.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 6.4 I have not been able to draw any remuneration in this period.
- 6.5 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.
- 6.6 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments from November 2011 to September 2015.

Professional and sub-contractors' fees, and other expenses

- 6.7 I have incurred total expenses of £384.80 since my appointment as Liquidator and I have drawn £42.00 to date. I have not incurred or paid any expenses during the period of this report.
- 6.8 Menzies LLP has paid £342.80 on behalf of the liquidation estate, which I have not been able to reimburse from the estate as yet due to lack of realisations.
- 6.9 No agents, professional advisors or subcontractors were used during the reporting period.
- 6.10 Appendix 5 details the expenses I have incurred and drawn to date.
- 6.11 Based on my current knowledge of the case to date, I do not anticipate being able to draw my time costs and expenses, which totals £51,872.09 in full and, expect to draw only £20,655. As a result, it is not anticipated that there will be a return to floating charge creditors.

7. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Creditors' right to request information

- 7.1 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

- 7.2 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) of the Rules such applications must be made within eight weeks of receipt of this report.

8. FURTHER INFORMATION

- 8.1 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/>.

- 8.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

9. CONCLUDING REMARKS

- 9.1 The liquidation will remain open until I have received a further dividend from TMGCSL. I am unable to estimate when this will be resolved until I have further information from TMGCSL. Thereafter, I will be in a position to conclude the liquidation.
- 9.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the final account, whichever is earlier.
- 9.3 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515.

DocuSigned by:



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Simon James Underwood
Joint Liquidator

APPENDIX 1
STATUTORY INFORMATION

Company name:	Transform Holdings Limited
Company number:	02773587
Registered office:	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 James Underwood and Rachel Helen Lai
Joint Liquidators' address:	Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	26 June 2015
Contact details of Joint Liquidators:	Christy Law on +44 (0)29 2044 7515 or at CLaw@menzies.co.uk
Details of any changes of Liquidator:	<p>Following a Court Order dated 12 October 2016, Robert Harry Pick was removed as Joint Liquidator and replaced by Simon Peter Carvill-Biggs.</p> <p>Simon Peter Carvill-Biggs formerly of Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT, was replaced as Joint Liquidator of the Company by Rachel Helen Lai pursuant to an order of the Court dated 4 September 2020.</p> <p>Please note that on 1 July 2015, Harris Lipman LLP merged with Menzies LLP to create a practice operating under the Menzies LLP name.</p>

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

Statement of Affairs		From 26/06/2022 To 25/06/2023	From 26/06/2015 To 25/06/2023
	ASSET REALISATIONS		
NIL	HM Revenue & Customs - Corporation	NIL	NIL
Uncertain	Group Debtors	NIL	20,655.00
Uncertain	Investments	NIL	NIL
		NIL	20,655.00
	COST OF REALISATIONS		
	Specific Bond	NIL	42.00
	Liquidator's remuneration	NIL	20,613.00
		NIL	(20,655.00)
	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

TME CHARGE OUT SUMMARY FOR THE PERIOD FROM 26 JUNE 2022 TO 25 JUNE 2023

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 26.06.2022						222.86	45,528.69	204.29
Administration & Planning	1.60	10.50	0.90	2.80	1.10	16.90	5,239.60	310.04
Realisation of Assets	0.20	0.60	1.50	-	-	2.30	719.00	312.61
Creditors	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Total Hours	1.80	11.10	2.40	2.80	1.10	19.20		
Total Costs	1,044.00	3,663.00	648.00	498.00	105.60		5,958.60	310.34
Total Carried Forward						242.06	51,487.29	212.70

Fees Drawn for Period Ended:

25.06.2016	12,838.00
25.06.2017	2,533.00
25.06.2018	3,618.06
25.06.2019	-
25.06.2020	-
25.06.2021	-
25.06.2022	20,613.00
25.06.2023	
Total Fees Drawn to Date:	39,602.06
Balance of Time Costs Accrued but Unpaid	11,885.23

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 June 2022 1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

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 £580 and £500 per hour, and the senior administrator is £270 per hour.

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

APPENDIX 3 CONTINUED

TRANSFORM HOLDINGS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")** **JOINT LIQUIDATORS' NARRATIVE OF WORK** UNDERTAKEN IN THE PERIOD 26 JUNE 2022 TO 25 JUNE 2023

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 and periodic review of files. Time has also been spent on strategic case planning and the routine administration of the case, and the preparation of documentation and reports and dealing with general correspondence.

Further time has been spent holding strategy meetings to ensure that progression of this case is monitored.

Specifically:

Reporting

The majority of time under this category includes the preparation of a progress report to members and creditors for circulation following the anniversary to advise upon the progress made over the year.

Cashiering

Time has been incurred reconciling the estate bank account, producing the receipts and payments account and preparing and submitting the Corporation Tax return.

The aspects detailed above are required by statute for the efficient running of the case and will continue whilst it remains open. This is not expected to produce any return to creditors, but it is a statutory requirement.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

Time has been spent liaising with the Joint Administrators of TMGCSL in relation to the dividend prospects to unsecured creditors. Additional time was spent reviewing the Joint Administrators' six-monthly progress reports and updating my files accordingly.

3 Investigations

No time has been incurred in the period of this report.

4 Creditors (claims and distribution)

No time has been incurred in the period of this report.

APPENDIX 4

TRANSFORM HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")
JOINT LIQUIDATORS' EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report £	Total paid to date £
<u>Category 1 Expenses</u>				
Statutory advertising - various notices relating to the Company have to be placed in the London Gazette	-	280.80	-	-
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	-	87.00	-	42.00
HM Land Registry searches	-	11.00	-	-
Companies House searches	-	6.00	-	-
<u>Category 2 Expenses</u>				
None	-	-	-	-
Totals	-	384.80	-	42.00

EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration, nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other than those which are paid to associates of the office holder.