

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

2 Sovereign Quay

Street

Havannah Street

Post town

Cardiff

County/Region

Postcode

CF105SF

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>0</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>1</div></div> | |

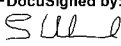
7

Progress report

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

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><div>X</div></div> | | | | | | | | |
| Signature date | <div><div>d</div><div>2</div></div> | <div><div>d</div><div>3</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>7</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>1</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 **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

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 26/06/2020 To 25/06/2021 | From 26/06/2015 To 25/06/2021 |
|-----------------------------|--------------------------------------|--|--|
| £ | | £ | £ |
| | ASSET REALISATIONS | | |
| Uncertain | Group Debtors | NIL | NIL |
| NIL | HM Revenue & Customs - Corporation | 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 |
| (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:

S U L

5587FAE5B55C43A...

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 2020 TO 25 JUNE 2021

DATED 23 JULY 2021

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

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Progress and asset realisations
3. Liabilities and dividend prospects
4. Investigations
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' expenses and actual costs incurred
5. Proof of debt form

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 As previously reported, Robert Harry Pick and I were appointed Joint Liquidators of the Company on 25 June 2015. Following a Court Order dated 12 October 2016, Robert Harry Pick was removed as Joint Liquidator and replaced by Simon Peter Carvill-Biggs. Further to this, Simon Carvill-Biggs was replaced as Liquidator of the Company by Rachel Helen Lai pursuant to an order of the Court dated 4 September 2020.
- 1.2 I now present my progress report for the sixth 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").
- 1.3 The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

- 1.4 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 unclear whether I would be in a position to declare a dividend to unsecured creditors. During the period of this report, the debtor, Transform Medical Group (CS) Limited ("TMGCSL") advertised their notice of intended dividend, further details are detailed in Section 2 below, and, depending upon the amount received, a dividend to creditors may be possible.
- 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 & Payments Account for the period from 26 June 2020 to 25 June 2021, 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 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

- 2.1 No asset realisations have been received to date.

Book debts

- 2.2 The only asset in this liquidation is the book debt owed by a group company, TMGCSL. As previously reported, the Joint Administrators have confirmed that they have ring-fenced the maximum amount possible under the prescribed part provisions in the sum of £600,000 for distribution to unsecured creditors.
- 2.3 I have submitted a claim in the sum of £1,032,750 into the Administration of TMGCSL. During the period of this report, TMGCSL has advertised their notice of intended dividend and the final date of proving was 10 June 2021. The final value of claims agreed in the administration of TMGCSL has yet to be agreed, therefore, I am unable to estimate the level of realisation. The dividend must be declared no later than 10 August 2021.

3. LIABILITIES AND DIVIDEND PROSPECTS

3.1 LIABILITIES

Secured creditors

3.1.1 Following an examination of the Company's mortgage register held by the Registrar of Companies, the Company has granted a debenture to Aurelius ETA UK Investments Limited on 28 May 2010.

3.1.2 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. 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

Preferential creditors

3.1.3 The Company had no preferential creditors.

Non-preferential unsecured creditors

3.1.4 The statement of affairs included an unsecured creditor with an estimated total liability of £18,000,000, Aurelius ETA UK Investments Limited. I have not yet received any claims in the liquidation to date.

3.2 DIVIDEND PROSPECTS

Preferential creditors

3.2.1 As mentioned above, there are no preferential creditors.

Unsecured creditors

3.2.2 An unsecured dividend is dependent of the amount received from the Administration of TMGCSL.

3.2.3 As mentioned above, no claims in the liquidation estate have been received to date. Please could you complete the proof of debt form, attached at Appendix 5 and return it to me, together with relevant supporting documentation should you wish to lodge a claim in the liquidation.

4. INVESTIGATIONS

4.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account potential recoveries and potential costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

4.2 There were no matters that justified further investigation in the circumstances of this appointment and no investigations were undertaken in the period.

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, the Company's charge-holder and major investor.

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 2021 amount to £35,022.79, representing 173.93 of hours work at a blended charge out rate of £201.36 per hour, of which £4 415.67 was charged in the period since 25 June 2020, at a blended charge out rate of £190.06 per hour.
- 6.3 I have not been able to draw any remuneration during this period. As previously reported, a total of £18,989 has been paid directly to Menzies LLP by Aurelius ETA UK Investments Limited.
- 6.5 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.
- 6.6 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 an 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.
- 6.7 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

- 6.8 I have incurred total expenses of £80.00 since my appointment as Liquidator of which £70.00 was incurred in the period since my last report to creditors.
- 6.9 I have not been able to draw any expenses in the matter.
- 6.10 The following expenses were incurred in the period since my last progress report:

| Details of expense | Amount incurred/ accrued in the reporting period |
|---------------------|--|
| Category 1 Expenses | |
| Statutory bond | £70.00 |

6.11 No agents, professional advisors and subcontractors were incurred during the reporting period.

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) 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/>.

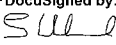
8.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

9. CONCLUDING REMARKS

9.1 The liquidation will remain open until the distribution is received from TMGCSL and any dividend paid to creditors, subject to the level of funds received. I estimate that this will take approximately 6 -12 months and, once resolved, 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 draft 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: | 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: | 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: | Following a Court Order dated 12 October 2016, Robert Harry Pick was removed as Joint Liquidator and replaced by Simon Peter Carvill-Biggs. |

Simon Peter Carvill-Biggs formerly of Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT, was replaced as Liquidator of the Company by Rachel Helen Lai pursuant to an order of the Court dated 4 September 2020.


Please note that on 1 July 2015, Harris Lipman LLP merged with Menzies LLP to create a practice operating under the Menzies LLP name.

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

| Statement of Affairs | | From 26/06/2020 To 25/06/2021 | From 26/06/2015 To 25/06/2021 |
|----------------------|--------------------------------------|----------------------------------|----------------------------------|
| | 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.

DocuSigned by:


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Simon James Underwood
Joint Liquidator

| CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS | | |
|---|----------------------------|-----------------------------------|
| | <u>From 1 October 2020</u> | <u>1 Oct 2019 to 30 Sept 2020</u> |
| | £ per hour | £ per hour |
| Partner/Director | 425-525 | 400-525 |
| Manager | 260-360 | 260-350 |
| Senior | 230-250 | 230-250 |
| Administrator | 100-205 | 100-205 |
| Support Staff | 100 | 100-135 |

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 £525 per hour, and the administrator is £130 per hour.

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

TRANSFORM HOLDINGS LIMITED - IN LIQUIDATION ("the Company")
JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 26 JUNE 2020 TO 25 JUNE 2021

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 and electronic case management information, together with periodic review of files, and strategic case planning and the routine administration of the case. They also include preparation of documentation and reports and dealing with correspondence.

Specifically:

Reporting

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

Cashiering

Time has been spent reconciling the bank account and producing the receipts and payments accounts, as required.

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 monitoring the progress of the Administration of TMGCSL and liaising with the Administrators in relation to the Company's claim in the Administration and timing of the dividend.

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.

No investigation work has been carried out in the period.

4 Creditors (claims and distribution)

No work in relation to creditors has been carried out in the period.

APPENDIX 5

TRANSFORM HOLDINGS LIMITED - IN LIQUIDATION ("the Company")

JOINT LIQUIDATORS' EXPENSES AND ACTUAL COSTS INCURRED

| 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> | | | | |
| 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 | 70.00 | 80.00 | 0.00 | 0.00 |
| <u>Category 2 Expenses</u> | | | | |
| | | | | |
| Totals | 70.00 | 80.00 | 0.00 | 0.00 |

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.

APPENDIX 5

PROOF OF DEBT FORM

| | | |
|---|---|---|
| under rule 14.4 The Insolvency (England and Wales) Rules 2016 | | |
| Transform Holdings Limited - In Creditors' Voluntary Liquidation ("the Company") | | |
| Company registered number: 02773587 Date of Liquidation : 26/06/2015 | | |
| 1. | Name of creditor | |
| 2. | Address of creditor for correspondence. | |
| 3. | If the creditor is a company, provide company registration number | |
| 4. | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation. | |
| 5. | If amount in 4 above includes outstanding uncapitalised interest please state amount. | £ |
| 6. | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form). | |
| 7. | Particulars of any security held, the value of the security, and the date it was given. | |
| 8. | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates. | |
| 9. | Details of any documents by reference to which the debt can be substantiated. (Note 1). | |
| 10. | Signature of creditor or person authorised to act on creditor's behalf <div style="text-align: right;">Date: _____</div> | |
| | Name in BLOCK LETTERS <div style="text-align: right;">_____</div> | |
| | Position with, or relation to, creditor (e.g. director) | |

| | | |
|----------------------|---|---------------------------|
| | <hr/> Address of person signing (if different from 2 above) | |
| Admitted to vote for | | Admitted for dividend for |
| £ | | £ |
| Date | | Date |
| Liquidator | | Liquidator |

Please see overleaf for notes to the form

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.