

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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A17

28/08/2020

#88

COMPANIES HOUSE

### 1 Company details

Company number 03228476

Company name in full Transform Medical Group (CS) Limited

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

### 2 Administrator's name

Full forename(s) Martin C

Surname Armstrong

### 3 Administrator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode SM1 4LA

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) James E

Surname Patchett

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

### 5 Administrator's address ②

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode SM1 4LA

Country United Kingdom

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

|           |         |         |                 |
|-----------|---------|---------|-----------------|
| From date | d 0 d 4 | m 0 m 2 | y 2 y 0 y 2 y 0 |
| To date   | d 0 d 3 | m 0 m 8 | y 2 y 0 y 2 y 0 |

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

X

|                |         |         |                 |
|----------------|---------|---------|-----------------|
| Signature date | d 2 d 7 | m 0 m 8 | y 2 y 0 y 2 y 0 |
|----------------|---------|---------|-----------------|

# AM10

## Notice of administrator's progress report



### 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



**turpin barker armstrong**

Corporate Recovery and Insolvency

Allen House  
1 Westmead Road  
Sutton, Surrey SM1 4LA  
Tel: 020 8661 7878  
Fax: 020 8661 0598

E-mail: [tba@turpinba.co.uk](mailto:tba@turpinba.co.uk)  
Internet: [www.turpinbarkerarmstrong.co.uk](http://www.turpinbarkerarmstrong.co.uk)

Private and Confidential

TO ALL KNOWN CREDITORS AND MEMBERS

Our ref KK/MCA/XT0172

Your ref See address label, if known

Date 27<sup>th</sup> August 2020

Dear Sirs

**Transform Medical Group (CS) Limited – In Administration ("the Company")**  
**In the High Court of Justice Number 4476 of 2015**

This is my report on the progress of the Administration of the Company for the six-month period from 4<sup>th</sup> February 2020 to 3<sup>rd</sup> August 2020. The report should be read in conjunction with my previous reports.

If creditors have any queries regarding the conduct of the Administration, or if they would like hard copies of any of the documents made available online, they should contact Katie Kellaway on 0208 661 7878, or by email at [katie.kellaway@turpinba.co.uk](mailto:katie.kellaway@turpinba.co.uk).

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Martin C Armstrong and James E Patchett. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully

**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
**Joint Administrator**



## **Transform Medical Group (CS) Limited – In Administration**

### **JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

**For the six months ending 3<sup>rd</sup> August 2020**

#### **EXECUTIVE SUMMARY**

I was appointed Joint Administrator of the Company on 30<sup>th</sup> June 2015 together with James Patchett.

The detailed report is provided below, but in summary:

- As creditors are aware, the maximum prescribed part of £600,000 has been set aside for unsecured creditors;
- I am continuing to adjudicate upon unsecured creditor claims with a view to making a distribution within six months;
- The action against Berryman's Lacey LLP ("BLM") solicitors, which was assigned to Hugh James InvoLegal LLP ("HJI") on 30<sup>th</sup> August 2018 ("the Assigned Claim"), remains ongoing and the prospect of a return to the Administration is dependent on whether the claim is successful.

#### **STATUTORY INFORMATION**

|  |  |
|--|--|
| Company name:                              | Transform Medical Group (CS) Limited   |
| Court name and reference:                  | High Court of Justice<br>4476 of 2015  |
| Registered office:                         | Allen House<br>1 Westmead Road<br>Sutton<br>Surrey, SM1 4LA  |
| Former registered office:                  | 192 Altrincham Road<br>Manchester, M22 4RZ   |
| Registered number:                         | 03228476   |
| Joint Administrators' names:               | Martin C Armstrong and James E Patchett  |
| Joint Administrators' address:             | Allen House<br>1 Westmead Road<br>Sutton<br>Surrey, SM1 4LA  |
| Joint Administrators' date of appointment: | 30 <sup>th</sup> June 2015   |
| Actions of Administrators                  | Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone. |

The Court made an order on 2<sup>nd</sup> June 2020 extending the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 29<sup>th</sup> June 2021. The principal reasons for seeking an extension of the Administration from the Court were to facilitate the following:

- The continued adjudication of creditor claims;
- The distribution of the prescribed part to unsecured creditors (once the amount of unsecured creditor claims is finalised);
- Settlement of some (if not all) of the claims in the Scottish and Northern Irish proceedings against the Company and its insurers (which reduces unsecured claims in the Administration);
- The Assigned Claim against BLM solicitors remains ongoing and there is a prospect of a return to the Administration if the claim is successful.

#### **JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT**

Please see below a summary of matters dealt with in the reporting period that are not otherwise dealt with in this report under a separate heading:

##### Reporting to creditors

The progress report for the six-month period ending 3<sup>rd</sup> February 2020 was prepared and duly circulated to creditors on 27<sup>th</sup> February 2020.

##### Extension of Administration

It was necessary to make a further application to court to extend the Administration. I have liaised with solicitors, Charles Russell Speechlys LLP ("CRS"), to prepare and issue an application to court to extend the Administration for a 12-month period. I have also notified creditors and the Registrar of Companies of the extension of the Administration until 29<sup>th</sup> June 2021 in accordance with my statutory duties.

##### Creditors

I have continued to correspond with potential creditors of the Company in relation to actions against third parties and the Company's insurers, and to provide insurance details to allow creditors to seek redress via the Company's insurance. In addition, I have entered into settlement of some (if not all) of the claims in the Scottish and Northern Irish proceedings against the Company and its insurers which has reduced unsecured claims in the Administration.

##### The Assigned Claim

The following work has been undertaken in the reporting period in dealing with the Assigned Claim:

- Meeting with HJI and their appointed experts to discuss quantum of the Assigned Claim;
- Reviewing information requested by the appointed experts;
- Corresponding with various third parties regarding information required by HJ and their appointed experts;
- Corresponding with my solicitors and HJI generally.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 4<sup>th</sup> February 2020 to 3<sup>rd</sup> August 2020 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

## ASSETS

### Gross Bank Interest – Metro Bank plc

I have received total gross bank interest on funds held in the estate bank account of £4,772.45, of which £528.46 was received in the reporting period.

### Interest on refund of bank charges

Compensatory interest of £6.29 has been received from Bank of Scotland in respect of interest due on a refund of overpaid charges (see below).

### Refund of bank charges

A refund of £11.52 has been received (in addition to the compensatory interest referred to above) from Bank of Scotland in respect of overpaid charges prior to Administration.

### Assigned Claim

The Assigned Claim remains ongoing. I understand that the claim has now been issued by HJI and their lawyers, Hugh James. I will monitor this matter and will update creditors in my next report should there be any substantive developments which may affect the likelihood of a successful recovery being made.

### S236 application

As reported previously, I made an application to court to request a copy of BLM's files. The final hearing regarding this matter was held in early February 2020 and judgment was handed down on 12<sup>th</sup> August 2020. In summary, the Court decided in favour of the Joint Administrators and decided the following:

- That the BLM files were the property of the Company and therefore the Joint Administrators are entitled to delivery up of those files subject to the joint privilege with the insurer, Travelers, in relation to the Joint Retainer Files;
- That the Administrators were entitled to share the files with HJI as assignee of the Assigned Claim, subject to the same privilege as the Company; and
- That HJI were entitled to instruct Hugh James solicitors to act on their behalf, subject to undertakings to the Court to protect the rights of Travelers.

The Court also ordered a stay in respect of the release of the files to HJI pending an application made by Travelers to the Court of Appeal on or before 2<sup>nd</sup> September 2020. As such, the files cannot be passed to HJI until the permission application has been determined.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following outstanding charges:

Wilmington Trust (London) Limited ("Wilmington")  
Fixed Charge (Mortgage of Bank Account)  
Created: 24<sup>th</sup> March 2015  
Registered: 26<sup>th</sup> March 2015

Bank of Scotland PLC ("BOS")  
Deed of charge over deposit  
Created: 1<sup>st</sup> July 2010  
Registered: 15<sup>th</sup> July 2010

BOS  
Fixed and floating charge over the undertaking and all property and assets (present and future).  
Created: 28<sup>th</sup> May 2010  
Registered: 11<sup>th</sup> June 2010

Turkey Mill Investments Limited  
Rent Deposit Deed  
Created: 11<sup>th</sup> January 2006  
Registered: 18<sup>th</sup> January 2006

On 28<sup>th</sup> May 2010, the Transform Group executed the debenture in favour of BOS ("the Debenture"). On the same date, the Group entered into a Senior Sterling Term, Capex and Revolving Facilities and Mezzanine Facility Agreement ("the Facility"). In 2012, Remich Holdings II SARL ("Remich") acquired the benefit of the BOS Facility and Debenture. On 18<sup>th</sup> November 2014, Aurelius ETA UK Investments Limited ("Aurelius") purchased the loans under the Facility and all Security Interests. As a result, Aurelius acquired the rights and benefits derived by the underlying Facility and Debenture originally granted to BOS and subsequently to Remich.

Wilmington acted as security agent for Aurelius following the acquisition of the Facility and Security Interests from Remich. Shortly prior to Administration, Wilmington resigned as security agent and Aurelius was appointed as successor agent. At the date of Administration, Aurelius was understood to be owed the sum of £26,000,000.

The legislation requires that if the Company has created a floating charge after 15<sup>th</sup> 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. In this case, the prescribed part provisions will apply and the maximum prescribed part of £600,000 has been set aside for creditors.

#### Preferential Creditors

All employees of the Company transferred to the purchaser of the Company's business and assets under the Transfer of Undertakings (Protection of Employment) Regulations 2006, and hence, no preferential claims have been received.

#### Crown Creditors

The statement of affairs included £267,461 owed to HM Revenue and Customs in respect of unpaid VAT of £35,584 and unpaid PAYE/NIC of £231,877. A provisional claim of £52,101.68 and £204,461.42 has been received, respectively.



#### Non-preferential unsecured Creditors

The statement of affairs included 530 non-preferential unsecured creditors with an estimated total liability of £3,746,806. I have received claims totalling £4,891,599 to date. A number of creditors are yet to submit a claim in this matter and a proof of debt form is attached as Appendix 3 for those creditors now wishing to do so. Alternatively, if you do not have a claim in this matter, I should be grateful if you could inform my office.

#### **DIVIDEND PROSPECTS (AND ALLOCATION OF COSTS)**

In accordance with Statement of Insolvency Practice 14 ("SIP14"), I would normally be required to disclose and explain an apportionment of costs incurred to date that are directly attributable to the realisation of the Company's assets subject to a fixed charge, a floating charge, or any uncharged assets. Whilst SIP14 was considered in this case, in light of the fact that there are no preferential creditors as employees transferred to the purchaser under TUPE and the prescribed part is the maximum of £600,000, it was not considered cost effective to undertake work to apportion costs in this case. The costs and expenses of the Administration have therefore been allocated in full to asset realisations which were subject to a floating charge.

#### Fixed charge creditors

As reported previously, the sale of the business and assets facilitated a transaction whereby the sale consideration of £2,001,900 was classified as a fixed charge distribution to Aurelius of £250,000 (in respect of goodwill and intellectual property realised) and a floating charge distribution of £1,751,900 (in respect of the remaining assets).

#### Preferential creditors

N/A

#### Floating charge creditors

As stated above, the sale of the business and assets facilitated a floating charge distribution of £1,751,900 to Aurelius. A further £800,159.19 has been distributed to Aurelius under their floating charge on the following dates:

| <u>Date</u> | <u>Amount</u> |
|-------------|---------------|
| 30/09/2015  | £490,000.00   |
| 22/10/2015  | £310,159.19   |

#### Non-preferential unsecured creditors

The prescribed part for unsecured creditors is the maximum amount of £600,000. As stated earlier in this report, I anticipate that a distribution will be made pursuant to the prescribed part within six months.

#### **PRE-ADMINISTRATION COSTS**

On 7<sup>th</sup> July 2015, the following pre-appointment costs were approved by the secured creditor (see overleaf):

| <u>Description</u>                 | <u>Total (excl VAT)</u> |
|------------------------------------|-------------------------|
| Joint administrators' remuneration | £42,063.00              |
| Valuation agents' fees             | £10,405.72              |
| Legal fees                         | £49,250.00              |
| Total                              | £101,718.72             |

These costs have been paid in full, as detailed in the attached receipts and payments account.

#### JOINT ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by the secured creditor on 7<sup>th</sup> July 2015 to be drawn on a time cost basis. My total time costs to 3<sup>rd</sup> August 2020 amount to £278,086.50, representing 1,109.70 hours of work at a blended charge out rate of £250.60 per hour, of which £20,296.50 was charged in the period since 4<sup>th</sup> February 2020, at a blended charge out rate of £234.91 per hour.

I have drawn £210,409 to 3<sup>rd</sup> August 2020, none of which was drawn in the period since 4<sup>th</sup> February 2020.

A schedule of my time costs incurred to 3<sup>rd</sup> August 2020 (and my time costs incurred since 4<sup>th</sup> February 2020) is attached as Appendix 4.

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 Administrators' Fees' also published by R3, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <https://www.turpinbainsolvency.co.uk/fees-and-links>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

#### JOINT ADMINISTRATORS' EXPENSES

Details of my expenses accrued and drawn to 3<sup>rd</sup> August 2020 (and those accrued and drawn in the period since 4<sup>th</sup> February 2020) are detailed below:

| <u>Type of Expense</u>              | <u>Total<br/>Amount<br/>Incurred<br/>(£)</u> | <u>Amount<br/>Incurred in<br/>Reporting<br/>Period (£)</u> | <u>Total Amount<br/>Drawn (£)</u> | <u>Amount Drawn<br/>in Reporting<br/>Period (£)</u> |
|-------------------------------------|--|--|-----------------------------------|---|
| Bordereau                           | 816.00                                       | -  | 816.00                            | -   |
| Statutory Advertising               | 69.00  | -  | 69.00                             | -   |
| Storage Costs                       | 1,609.53                                     | 98.60  | 1,609.53                          | 98.60   |
| Accountancy Fees                    | 750.00                                       | -  | 750.00                            | -   |
| Legal Fees – Brodies LLP            | 500.00                                       | -  | 500.00                            | -   |
| Legal Fees - BLM                    | 800.00                                       | -  | 800.00                            | -   |
| Legal Fees – Anderson Strathern LLP | 5,640.00                                     | -  | 5,640.00                          | -   |
| *Legal fees & expenses - CRS        | 359,599.67                                   | 106,691.00   | 106,917.79                        | 3,170.00  |
| Bank Charges                        | 25.00  | -  | 25.00                             | -   |
| FCA Fees                            | 64.83  | -  | 64.83                             | -   |
| <b>Total</b>                        | <b>369,874.03</b>                            | <b>106,789.60</b>  | <b>117,192.15</b>                 | <b>3,268.60</b>                                     |

*\*£92,691 of CRS' costs incurred in the reporting period (included in the table above in both the total incurred and the amount incurred in the reporting period columns) relates to the section 236 action. HJI is liable under an indemnity for these costs so any sums incurred in this regard will not be paid from funds held in the Administration but are included in the table for information purposes only.*

I have used the following agents or professional advisors in the reporting period:

| <b>Professional Advisor</b> | <b>Nature of Work</b> | <b>Basis of Fees</b>       |
|-----------------------------|-----------------------|----------------------------|
| CRS                         | Solicitors            | Time costs + Disbursements |

CRS has undertaken the following work in the reporting period:

- Prepared and issued an application to court for an extension of the Administration.
- Issued responses to individual claimants and liaised with Scottish solicitors regarding the settlement of claims.
- Continued to deal with the s236 application against BLM and liaised with HJI regarding the same.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

#### **SUMMARY**

The Administration will remain open until the following matters have been finalised:

- A dividend has been paid to unsecured creditors pursuant to the prescribed part.
- The claim against BLM has concluded.

I am currently not able to estimate when the outstanding matters will conclude but I am monitoring the position in conjunction with my solicitors.

If creditors have any queries regarding the conduct of the Administration, or if they would like hard copies of any of the documents made available online, they should contact Katie Kellaway on 0208 661 7878, or email [Katie.kellaway@turpinba.co.uk](mailto:Katie.kellaway@turpinba.co.uk).



**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Martin C Armstrong and James E Patchett. The Joint Administrators act as agents of the Company and contract without personal liability.

## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holders' estate bank account.
- Maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

**Transform Medical Group (CS) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |  | From 04/02/2020<br>To 03/08/2020<br>£ | From 30/06/2015<br>To 03/08/2020<br>£ |
|------------------------------|--|---------------------------------------|---------------------------------------|
|                              | <b>FIXED CHARGE ASSETS</b>             |                                       |                                       |
| 250,000.00                   | Goodwill                               | NIL                                   | 250,000.00                            |
|                              |  | NIL                                   | 250,000.00                            |
|                              | <b>FIXED CHARGE CREDITORS</b>          |                                       |                                       |
| (26,000,000.00)              | Aurelius ETA UK Investments Limited    | NIL                                   | 250,000.00                            |
|                              |  | NIL                                   | (250,000.00)                          |
|                              | <b>ASSET REALISATIONS</b>              |                                       |                                       |
|                              | Book Debts                             | NIL                                   | 240,000.00                            |
| 1,900,000.00                 | Cash at Bank                           | NIL                                   | 1,695,837.30                          |
|                              | Contribution to costs                  | NIL                                   | 70,488.00                             |
|                              | Gross Bank Interest - Bank of Scotland | NIL                                   | 6,317.19                              |
|                              | Gross Bank Interest - Metro Bank plc   | 528.46                                | 4,772.45                              |
|                              | Interest on refund of bank charges     | 6.29                                  | 6.29                                  |
|                              | Legal Costs Indemnity                  | NIL                                   | 5,640.00                              |
| 125,000.00                   | Prepayments                            | NIL                                   | 125,000.00                            |
|                              | Rates Refund                           | NIL                                   | 32,894.46                             |
|                              | Refund of Bank charges                 | 11.52                                 | 11.52                                 |
|                              | Rent Deposit                           | NIL                                   | 12,500.00                             |
| 255,000.00                   | Stock                                  | NIL                                   | 255,000.00                            |
|                              | Sundry Refunds                         | NIL                                   | 250.00                                |
| 1,131,900.00                 | Tangible Assets                        | NIL                                   | 1,131,900.00                          |
|                              | VAT Refund                             | NIL                                   | 2,350.80                              |
|                              |  | 546.27                                | 3,582,968.01                          |
|                              | <b>COST OF REALISATIONS</b>            |                                       |                                       |
|                              | Accountancy Fees                       | NIL                                   | 750.00                                |
|                              | FCA Fees                               | NIL                                   | 64.83                                 |
|                              | Legal Fees - Anderson Strathern        | NIL                                   | 5,640.00                              |
|                              | Legal Fees - BLM                       | NIL                                   | 800.00                                |
|                              | Legal Fees - Brodies LLP               | NIL                                   | 500.00                                |
|                              | Legal Fees & Expenses - CRS            | 3,170.00                              | 106,917.79                            |
|                              | Pre-App Agents' Fees & Expenses        | NIL                                   | 10,405.72                             |
|                              | Pre-App Legal Fees & Expenses          | NIL                                   | 49,250.00                             |
|                              |  | (3,170.00)                            | (174,328.34)                          |
|                              | <b>COST OF ADMINISTRATION</b>          |                                       |                                       |
|                              | Bank Charges                           | NIL                                   | 25.00                                 |
|                              | Corporation Tax                        | NIL                                   | 360.21                                |
|                              | Joint Administrators' Fees             | NIL                                   | 210,409.00                            |
|                              | Pre-App Joint Administrators' Fees     | NIL                                   | 42,063.00                             |
|                              | Specific Bond                          | NIL                                   | 816.00                                |
|                              | Statutory Advertising                  | NIL                                   | 69.00                                 |
|                              | Storage Costs                          | 98.60                                 | 1,609.53                              |
|                              |  | (98.60)                               | (255,351.74)                          |
|                              | <b>FLOATING CHARGE CREDITORS</b>       |                                       |                                       |
|                              | Aurelius ETA UK Investments Limited    | NIL                                   | 2,552,059.19                          |
|                              |  | NIL                                   | (2,552,059.19)                        |
|                              | <b>UNSECURED CREDITORS</b>             |                                       |                                       |
| (231,877.00)                 | HM Revenue & Customs - PAYE/NI         | NIL                                   | NIL                                   |
| (35,584.00)                  | HM Revenue & Customs - VAT             | NIL                                   | NIL                                   |
| (3,746,806.00)               | Trade & Expense Creditors              | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
| <b>(26,352,367.00)</b>       |  | <b>(2,722.33)</b>                     | <b>601,228.74</b>                     |
|                              | <b>REPRESENTED BY</b>                  |                                       |                                       |

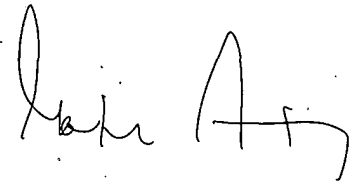
**Transform Medical Group (CS) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ | From 04/02/2020<br>To 03/08/2020<br>£ | From 30/06/2015<br>To 03/08/2020<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|
| REPRESENTED BY CONTINUED     |                                       |                                       |
| Bank - Interest Bearing      |                                       | 600,574.50                            |
| Input VAT                    |                                       | 654.24                                |
|                              |                                       | <u>601,228.74</u>                     |

**Note:**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

The sale to TFHC Ltd facilitated a transaction whereby the sale consideration of £2,001,900 in relation to the Goodwill, Tangible Assets, Stock, Prepayments and Book Debts was classified as a distribution to Aurelius under its fixed and floating charge.



**Martin C Armstrong FCCA FABRP FIPA**  
Joint Administrator

**Rule 14.4 The Insolvency (England and Wales) Rules 2016**

**Proof of Debt – General Form**

**IN THE**

**High Court of Justice**

**Number:**

**4476 of 2015**

**Name of Company in Administration:**

**Transform Medical Group (CS) Limited**

**Company Registration Number:**

**03228476**

**Date of Administration:**

**30<sup>th</sup> June 2015**

**1 Name of creditor**

(If a company, please also provide the company registration number).

**2 Correspondence address of creditor (including any email address)**

**3 Total amount of claim (£)**  
(include any Value Added Tax)

**4 If amount in 3 above includes (£)**  
outstanding uncapitalised interest, state amount.

**5 Details of how and when the debt was incurred.**  
(If you need more space, attach a continuation sheet to this form)

**6 Details of any security held, the value of the security and the date it was given.**

**7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.**

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor  
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

MARTIN C ARMSTRONG  
JOINT ADMINISTRATOR

MARTIN C ARMSTRONG  
JOINT ADMINISTRATOR

**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.



## Time Entry - Detailed SIP9 Time & Cost Summary

XT0172 - Transform Medical Group (CS) Limited  
To: 03/08/2020  
Project Code: POST

| Classification of Work Function                 | Partner       | Manager       | Other Senior Professionals | Assistants & Support Staff | Total Hours     | Time Cost (£)     | Average Hourly Rate (£) |
|---|---------------|---------------|----------------------------|----------------------------|-----------------|-------------------|-------------------------|
| 402 : Cashiering                                | 12.00         | 8.50          | 14.40                      | 15.40                      | 50.00           | 13,721.50         | 289.58                  |
| 504 : Statutory Reporting to Creditors          | 25.00         | 38.20         | 33.30                      | 110.10                     | 206.60          | 38,090.50         | 182.78                  |
| 603 : Statutory filing                          | 5.70          | 1.10          | 0.00                       | 8.30                       | 15.10           | 3,815.50          | 252.68                  |
| 604 : Appointment notification                  | 0.40          | 1.00          | 0.00                       | 6.00                       | 7.40            | 681.00            | 92.03                   |
| 605 : Case review                               | 17.10         | 18.00         | 18.10                      | 1.80                       | 53.00           | 18,221.50         | 343.80                  |
| 606 : MLR/Ethics/Bribery checklist              | 0.60          | 1.80          | 0.00                       | 0.00                       | 2.40            | 779.00            | 324.58                  |
| 607 : Post-appointment VAT/CT returns           | 5.00          | 2.50          | 19.00                      | 0.00                       | 27.10           | 7,785.50          | 287.29                  |
| 608 : Pension matters                           | 0.70          | 0.00          | 0.50                       | 0.00                       | 1.20            | 405.50            | 337.92                  |
| 609 : Administrative set up                     | 0.00          | 0.00          | 0.00                       | 3.80                       | 3.80            | 152.00            | 40.00                   |
| 611 : Maintenance of case files/records         | 0.00          | 0.20          | 7.80                       | 1.10                       | 8.90            | 1,941.50          | 218.15                  |
| 701 : Strategy (incl Sales)                     | 0.00          | 1.90          | 0.00                       | 0.00                       | 1.90            | 548.00            | 288.42                  |
| 800 : Administration                            | 0.60          | 23.50         | 28.00                      | 39.80                      | 91.90           | 15,989.00         | 173.76                  |
| <b>Administration &amp; Planning</b>            | <b>69.10</b>  | <b>95.70</b>  | <b>120.90</b>              | <b>188.30</b>              | <b>472.00</b>   | <b>102,110.50</b> | <b>218.34</b>           |
| 601 : Case Specific 1                           | 17.80         | 19.30         | 18.20                      | 0.00                       | 53.10           | 19,755.00         | 372.03                  |
| 602 : Case Specific 2                           | 0.80          | 0.00          | 0.00                       | 0.00                       | 0.80            | 352.00            | 440.00                  |
| <b>Case Specific Matters</b>                    | <b>18.40</b>  | <b>19.30</b>  | <b>18.20</b>               | <b>0.00</b>                | <b>53.90</b>    | <b>20,107.00</b>  | <b>373.04</b>           |
| 505 : Report / Secured Creditor                 | 7.10          | 6.70          | 8.80                       | 0.00                       | 22.40           | 8,180.00          | 365.18                  |
| 507 : Dividend distribution/adjudicating claims | 2.50          | 3.40          | 1.00                       | 70.40                      | 77.30           | 5,411.00          | 70.00                   |
| 509 : Onerous property                          | 0.00          | 0.00          | 1.60                       | 0.00                       | 1.60            | 384.00            | 240.00                  |
| 501 : Unsecured Creditors                       | 23.10         | 28.30         | 99.20                      | 45.30                      | 195.90          | 48,008.00         | 234.65                  |
| 502 : Employee Matters                          | 0.40          | 0.00          | 0.70                       | 0.00                       | 1.10            | 344.00            | 312.73                  |
| <b>Creditors</b>                                | <b>33.10</b>  | <b>38.40</b>  | <b>111.10</b>              | <b>115.70</b>              | <b>298.30</b>   | <b>80,327.00</b>  | <b>202.24</b>           |
| 201 : CDDA Reports                              | 13.50         | 0.30          | 11.80                      | 0.00                       | 25.60           | 9,304.00          | 363.44                  |
| 203 : Investigations (other)                    | 6.00          | 1.00          | 13.50                      | 0.00                       | 20.50           | 6,733.50          | 328.45                  |
| 204 : Reviewing/fixing books and records        | 0.00          | 0.00          | 1.40                       | 3.50                       | 4.90            | 478.00            | 97.14                   |
| <b>Investigations</b>                           | <b>19.50</b>  | <b>1.30</b>   | <b>26.70</b>               | <b>3.50</b>                | <b>51.00</b>    | <b>16,515.50</b>  | <b>323.79</b>           |
| 301 : ROT                                       | 0.00          | 0.00          | 10.10                      | 9.00                       | 19.10           | 4,224.00          | 221.15                  |
| 302 : Property                                  | 6.30          | 1.30          | 54.10                      | 0.20                       | 61.90           | 18,337.00         | 293.93                  |
| 303 : Book Debts/retentions                     | 0.00          | 0.00          | 0.50                       | 0.00                       | 0.50            | 120.00            | 240.00                  |
| 304 : Plant & Machinery / Motor Vehicles        | 0.20          | 0.00          | 0.00                       | 0.00                       | 0.20            | 99.00             | 495.00                  |
| 305 : Stock                                     | 2.00          | 0.00          | 0.00                       | 0.00                       | 2.00            | 990.00            | 495.00                  |
| 306 : Other Assets                              | 23.10         | 18.10         | 9.60                       | 0.00                       | 51.80           | 20,812.00         | 401.78                  |
| 307 : Cash at bank                              | 30.40         | 3.20          | 52.70                      | 88.30                      | 174.60          | 28,940.00         | 335.34                  |
| 202 : Pursuing Antecedent Transactions          | 12.70         | 0.00          | 0.00                       | 0.00                       | 12.70           | 7,506.50          | 591.06                  |
| <b>Realisation of Assets</b>                    | <b>74.70</b>  | <b>23.60</b>  | <b>127.00</b>              | <b>9.20</b>                | <b>234.50</b>   | <b>79,028.50</b>  | <b>337.01</b>           |
| <b>Total Hours</b>                              | <b>214.80</b> | <b>178.30</b> | <b>401.90</b>              | <b>314.70</b>              | <b>1,109.70</b> | <b>278,088.50</b> | <b>250.60</b>           |
| <b>Total Fees Claimed</b>                       |               |               |                            |                            |                 | <b>210,409.00</b> |                         |

Time Entry - Detailed SIP9 Time & Cost Summary

XT0172 - Transform Medical Group (CS) Limited  
To: 03/08/2020  
Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|

## Time Entry - Detailed SIP9 Time & Cost Summary

XT0172 - Transform Medical Group (CS) Limited  
From: 04/02/2020 To: 03/08/2020  
Project Code: POST

| Classification of Work Function                 | Partner      | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)    | Average Hourly Rate (£) |
|---|--------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 402 : Cashiering                                | 1.50         | 1.40         | 0.00                       | 3.40                       | 6.30         | 1,583.00         | 251.27                  |
| 504 : Statutory Reporting to Creditors          | 4.30         | 5.80         | 0.00                       | 7.50                       | 17.70        | 4,882.50         | 276.41                  |
| 600 : Administration                            | 0.00         | 0.30         | 0.00                       | 1.90                       | 2.20         | 181.00           | 82.27                   |
| 603 : Statutory filing                          | 0.00         | 0.40         | 0.00                       | 0.00                       | 0.40         | 140.00           | 350.00                  |
| 605 : Case review                               | 2.40         | 1.60         | 0.00                       | 0.00                       | 4.00         | 1,688.00         | 497.00                  |
| 608 : Pension matters                           | 0.40         | 0.00         | 0.00                       | 0.00                       | 0.40         | 176.00           | 440.00                  |
| 611 : Maintenance of case files/records         | 0.00         | 0.10         | 0.00                       | 0.00                       | 0.10         | 35.00            | 350.00                  |
| 701 : Strategy (incl Sales)                     | 0.00         | 0.10         | 0.00                       | 0.00                       | 0.10         | 35.00            | 350.00                  |
| <b>Administration &amp; Planning</b>            | <b>8.60</b>  | <b>9.70</b>  | <b>0.00</b>                | <b>12.80</b>               | <b>31.20</b> | <b>9,039.50</b>  | <b>289.44</b>           |
| <b>601 : Case Specific 1</b>                    | <b>2.40</b>  | <b>4.40</b>  | <b>0.00</b>                | <b>0.00</b>                | <b>6.80</b>  | <b>2,968.00</b>  | <b>436.47</b>           |
| <b>Case Specific Matters</b>                    | <b>2.40</b>  | <b>4.40</b>  | <b>0.00</b>                | <b>0.00</b>                | <b>6.80</b>  | <b>2,968.00</b>  | <b>436.47</b>           |
| 505 : Report / Secured Creditor                 | 0.00         | 2.40         | 0.00                       | 0.00                       | 2.40         | 840.00           | 350.00                  |
| 507 : Dividend distribution/adjudicating claims | 0.00         | 0.20         | 0.00                       | 30.80                      | 31.00        | 1,302.00         | 42.00                   |
| 501 : Unsecured Creditors                       | 1.00         | 1.70         | 0.00                       | 0.00                       | 2.70         | 1,178.00         | 436.30                  |
| <b>Creditors</b>                                | <b>1.00</b>  | <b>4.30</b>  | <b>0.00</b>                | <b>30.80</b>               | <b>36.10</b> | <b>3,320.00</b>  | <b>91.97</b>            |
| 202 : Pursuing Antecedent Transactions          | 3.00         | 0.00         | 0.00                       | 0.00                       | 3.00         | 1,785.00         | 595.00                  |
| 302 : Property                                  | 0.00         | 0.00         | 0.00                       | 0.20                       | 0.20         | 8.00             | 40.00                   |
| 306 : Other Assets                              | 0.00         | 9.10         | 0.00                       | 0.00                       | 9.10         | 3,185.00         | 350.00                  |
| <b>Realisation of Assets</b>                    | <b>3.00</b>  | <b>9.10</b>  | <b>0.00</b>                | <b>0.20</b>                | <b>12.30</b> | <b>4,978.00</b>  | <b>404.72</b>           |
| <b>Total Hours</b>                              | <b>15.00</b> | <b>27.50</b> | <b>0.00</b>                | <b>43.00</b>               | <b>65.40</b> | <b>20,296.50</b> | <b>234.91</b>           |
| <b>Total Fees Claimed</b>                       |              |              |                            |                            |              | <b>0.00</b>      |                         |