

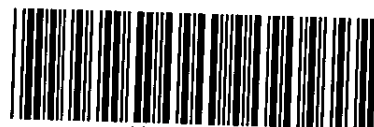
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A709WREA\*

A15

21/02/2018

#319

COMPANIES HOUSE

### 1 Company details

Company number 0 6 4 4 7 9 1 2

Company name in full International Health Technology Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul James

Surname Pittman

### 3 Liquidator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

### 4 Liquidator's name ①

Full forename(s) Paul Anthony

Surname Higley

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

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	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	Signature <b>X</b> <i>PN</i> <i>fat</i>	<b>X</b>
------------------------	--	----------

Signature date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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	Paul James Pittman
Company name	Price Bailey LLP
Address	7th Floor Dashwood House
	69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	
DX	
Telephone	0207 065 2660



**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.



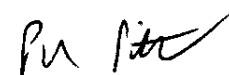
**Further information**

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)**

**International Health Technology Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/12/2016 To 19/12/2017 £	From 20/12/2013 To 19/12/2017 £
	<b>COSTS OF REALISATION</b>		
	Agents/Valuers Fees	NIL	600.00
		NIL	(600.00)
	<b>ASSET REALISATIONS</b>		
5,320.00	Furniture & Equipment	NIL	NIL
500.00	Stock	NIL	NIL
Uncertain	Research & Decelopment Refund	NIL	NIL
10,000.00	Book Debts	NIL	NIL
9,625.00	Rent Deposit	NIL	NIL
Uncertain	Goodwill	NIL	NIL
	Proceeds of Sale of Business	7,500.00	27,500.00
	Bank Interest Gross	0.90	2.21
105,125.00	Intellectual Property	NIL	NIL
		7,500.90	27,502.21
	<b>COST OF REALISATIONS</b>		
	Legal Fees (1)	NIL	5,920.00
		NIL	(5,920.00)
	<b>COST OF ADMINISTRATION</b>		
	Preparation of S of A	2,500.00	12,500.00
		(2,500.00)	(12,500.00)
<b>130,570.00</b>		<b>5,000.90</b>	<b>8,482.21</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		3,804.00
	Bank 1 - Current IB		8,482.21
	Vat Control Account		(3,804.00)
			<b>8,482.21</b>



Paul James Pittman  
Joint Liquidator

**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period from 20 December 2016 to 19 December 2017**

**STATUTORY INFORMATION**

Company name: International Health Technology Limited

Registered office: 7<sup>th</sup> Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Former registered office: 1 The Mill, Copley Hill Business Park, Cambridge, Cambridgeshire  
CB22 3GN

Registered number: 06447912

Joint Liquidators' names: Paul James Pittman (IP Number: 13710)  
Paul Anthony Higley (IP Number: 11910)

Liquidators' address: 7<sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Date of appointment: 20 December 2013

Actions of Joint Liquidators' Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Liquidators' contact details: 020 7065 2660  
[paul.pittman@pricebailey.co.uk](mailto:paul.pittman@pricebailey.co.uk)  
[paul.higley@pricebailey.co.uk](mailto:paul.higley@pricebailey.co.uk)

Contact for queries: Jacob McCloskey  
020 3829 1750  
[jacob.mccloskey@pricebailey.co.uk](mailto:jacob.mccloskey@pricebailey.co.uk)

**LIQUIDATORS' ACTIONS SINCE LAST REPORT**

The majority of work since my last report is connected to the recovery of the consideration for the sale of the Company's assets, which was agreed on 4 April 2014.

The total consideration of £326,910 is payable by minimum annual instalments of £20,000, commencing on 31 March 2016, with an option for early settlement. To date I have received £27,500 in relation to the sale, of which £7,500 was received in the reporting period.

It was agreed with the purchaser that £12,500 of the instalment due on 31 March 2017 be deferred as the purchaser was dealing with a round of fundraising at the time.

The next instalment of £20,000 is due by 31 March 2018, and £299,410 remains to be paid under the agreement.

19 February 2018  
To All Members and Known Creditors

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:

1. Administration
  - Dealing with all routine correspondence and emails relating to the case.
  - 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 annual progress reports to creditors and members.
  - Filing returns at Companies House.
  - Preparing and filing VAT returns.
  - Preparing and filing Corporation Tax returns.
2. Creditors
  - Dealing with creditor correspondence, emails and telephone conversations.
  - Maintaining up to date creditor information on the case management system.
3. Cashiering
  - Maintaining and managing the office holder's estate bank account.
  - Maintaining and managing the office holder's cashbook.

## RECEIPTS AND PAYMENTS

My Receipts & Payments Accounts for the following periods are enclosed:

- 20 December 2016 to 19 December 2017 (the current reporting period); and
- 20 December 2013 to 19 December 2018 (the liquidation to date).

The balance of funds is held in a non-interest bearing estate bank account.

## ASSETS

The rent deposit, intellectual property, fixed assets, stock, debtors and shares owned by the Company were sold for an amount of £326,910 pursuant to a sale agreement dated 4 April 2014.

Minimum annual instalments of £20,000 are required in relation to the sale, which commenced on 31 March 2016. £299,410 remains to be received under the agreement, please refer to the liquidation update section for further discussion.

## LIABILITIES

### Secured Creditors

All secured creditors of the Company agreed to waive their security as the charges were transferred to the purchaser.

19 February 2018  
To All Members and Known Creditors



### Preferential Creditors

The statement of affairs did not anticipate any Preferential Claims and I confirm that no claims have been received.

### Crown Creditors

The statement of affairs did not include any potential debt owed to HMRC. Since the Company has entered into Liquidation a claim of £30,732.80 has been received and admitted for dividend purposes.

### Non-preferential unsecured Creditors

The statement of affairs included 65 non-preferential unsecured creditors with an estimated total liability of £326,910. I have received claims from 23 creditors at a total of £276,344. I have not received claims from 52 creditors with original estimated claims in the statement of affairs of £94,762. I am aware that the purchaser has discharged some of the Company's creditors, however I am yet to undertake a detailed reconciliation to ensure those creditors are not claiming in the liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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 account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £12,500 plus VAT in relation to work prior to my appointment as Joint Liquidator. This has now been paid in full, with £2,500 plus VAT being drawn in the reporting period.

## **LIQUIDATORS' REMUNERATION**

My remuneration was approved on a time cost basis. My total time costs to 19 December 2017 amount to £38,774.40, representing 177.7 of hours work at an average charge out rate of £218.20 per hour, of which £10,514.50, representing 49.20 of hours work, was charged in the period since 20 December 2016, at an average charge out rate of £213.71 per hour.

I have not drawn any remuneration in the period to 19 December 2017. A schedule of my time costs incurred to 19 December 2017 and in the period since 20 December 2016 is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site, which is published by the Association of Business Recovery Professionals (R3) at, [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATORS' EXPENSES

I have incurred the following expenses totalling £1,411.68, all of which was incurred in prior reporting periods:

	From 20 Dec 2013 to 19 Dec 2016		From 20 Dec 2016 to 19 Dec 2017		Total to 19 Dec 2017	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
<b><u>Type of expense</u></b>						
Postage	263.33	-	-	-	263.33	-
Statutory Bond	135.00	-	-	-	135.00	-
Statutory Advertising	360.00	-	-	-	360.00	-
<b><u>Type of category 2 disb.</u></b>						
Photocopying	653.35	-	-	-	653.35	-
<b>TOTAL</b>	<b>1,411.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,411.68</b>	<b>-</b>

These expenses have been drawn in full since the end of the current reporting period.

## 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 Liquidators' remuneration and expenses within 21 days of their 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their 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 Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).



19 February 2018  
To All Members and Known Creditors

## COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

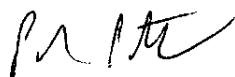
Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); alternatively you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

## SUMMARY

The Liquidation will remain open until sale consideration has been received in full, or an alternative settlement is agreed. It is difficult to provide a meaningful estimate of the time it will take to resolve this matter.

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 Jacob McCloskey on 020 3829 1750, or by email at [jacob.mccloskey@pricebailey.co.uk](mailto:jacob.mccloskey@pricebailey.co.uk).

Yours faithfully



**P J Pittman MIPA**  
**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association  
For and on behalf of  
**PRICE BAILEY LLP**

**International Health Technology Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 20/12/2016 To 19/12/2017 £	From 20/12/2013 To 19/12/2017 £
<b>RECEIPTS</b>			
Furniture & Equipment	5,320.00	0.00	0.00
Stock	500.00	0.00	0.00
Research & Decelopment Refund	Uncertain	0.00	0.00
Book Debts	10,000.00	0.00	0.00
Rent Deposit	9,625.00	0.00	0.00
Goodwill	Uncertain	0.00	0.00
Proceeds of Sale of Business		7,500.00	27,500.00
Bank Interest Gross		0.90	2.21
Intellectual Property	105,125.00	0.00	0.00
		<u>7,500.90</u>	<u>27,502.21</u>
<b>PAYMENTS</b>			
Agents/Valuers Fees		0.00	600.00
Legal Fees (1)		0.00	5,920.00
Preparation of S of A		2,500.00	12,500.00
		<u>2,500.00</u>	<u>19,020.00</u>
Net Receipts/(Payments)		<u>5,000.90</u>	<u>8,482.21</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 - Current IB		8,304.90	8,482.21
VAT Receivable / (Payable)		(3,304.00)	0.00
		<u>5,000.90</u>	<u>8,482.21</u>

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Paul James Pittman  
Joint Liquidator

**International Health Technology Limited**  
**In Creditors' Voluntary Liquidation**

**Analysis of Time Costs for the period 20 December 2016 to 19 December 2017**

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	12.90	4,712.50	2.70	607.50	10.95	1,153.00	0.20	13.00	26.75	6,486.00	242.47
Creditors	0.90	324.00	0.70	157.50	3.45	375.00	0.00	0.00	5.05	856.50	169.60
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.50	1,260.00	2.00	450.00	10.30	1,335.00	0.00	0.00	15.80	3,045.00	192.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.30	39.00	1.30	88.00	1.60	127.00	79.38
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>17.30</b>	<b>6,296.50</b>	<b>5.40</b>	<b>1,215.00</b>	<b>25.00</b>	<b>2,902.00</b>	<b>1.50</b>	<b>101.00</b>	<b>49.20</b>	<b>10,514.50</b>	<b>213.71</b>
<b>Average Hourly Rate, £</b>	<b>363.96</b>		<b>225.00</b>		<b>116.08</b>		<b>67.33</b>				

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows:

POSITION	HOURLY CHARGE OUT RATE (£)
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660.

**INTERNATIONAL HEALTH TECHNOLOGY LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**Analysis of Time Costs for the period 20 December 2014 to 19 December 2017**

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	29.40	10,486.50	55.00	11,260.00	24.25	2,731.20	0.70	39.00	109.35	24,516.70	224.20
Creditors	5.50	1,841.00	12.00	2,416.00	4.45	497.00	0.00	0.00	21.95	4,754.00	216.58
Investigations	0.70	245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	245.00	350.00
Realisation of Assets	13.40	4,289.00	13.90	2,805.50	14.80	1,875.00	0.00	0.00	42.10	8,969.50	213.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	43.00	0.40	54.00	3.00	192.20	3.60	289.20	80.33
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>49.00</b>	<b>16,861.50</b>	<b>81.10</b>	<b>16,524.50</b>	<b>43.90</b>	<b>5,157.20</b>	<b>3.70</b>	<b>231.20</b>	<b>177.70</b>	<b>38,774.40</b>	<b>218.20</b>
<b>Average Hourly Rate, £</b>	<b>344.11</b>		<b>203.75</b>		<b>117.48</b>		<b>62.49</b>				

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows:

<b>POSITION</b>	<b>HOURLY CHARGE OUT RATE (£)</b>
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).

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