

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A02

12/02/2020

#67

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.

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**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> 8
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> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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.

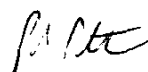
**Further information**

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 20/12/2018 To 19/12/2019 £	From 20/12/2013 To 19/12/2019 £
	<b>COSTS OF REALISATION</b>	
	Agents/Valuers Fees	600.00
		(600.00)
	<b>ASSET REALISATIONS</b>	
	Bank Charges Refund	38.20
	Bank Interest Gross	2.21
10,000.00	Book Debts	NIL
5,320.00	Furniture & Equipment	NIL
Uncertain	Goodwill	NIL
105,125.00	Intellectual Property	NIL
	Proceeds of Sale of Business	31,500.00
9,625.00	Rent Deposit	NIL
Uncertain	Research & Development Refund	NIL
500.00	Stock	NIL
	4,038.20	31,540.41
	<b>COST OF REALISATIONS</b>	
	Legal Fees (1)	7,188.50
	(1,268.50)	(7,188.50)
	<b>COST OF ADMINISTRATION</b>	
	Bank Error	1.85
	Liquidators' Expenses	(1,411.68)
	Liquidators' Fees	(5,000.00)
	Preparation of S of A	(12,500.00)
	1.85	(18,909.83)
<b>130,570.00</b>	<b>2,771.55</b>	<b>4,842.08</b>
	<b>REPRESENTED BY</b>	
	Bank 1 - Current IB	4,588.38
	VAT Receivable	253.70
		<b>4,842.08</b>



Paul James Pittman  
Joint Liquidator

7 February 2020  
To: All Members and Known Creditors



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

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

**For the year ending 19 December 2019**

**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 <a href="mailto:paul.pittman@pricebailey.co.uk">paul.pittman@pricebailey.co.uk</a> <a href="mailto:paul.higley@pricebailey.co.uk">paul.higley@pricebailey.co.uk</a>
Contact for queries:	Harry Read 020 3829 1742 <a href="mailto:harry.read@pricebailey.co.uk">harry.read@pricebailey.co.uk</a>

**LIQUIDATORS' ACTIONS SINCE LAST REPORT**

In the reporting period I have renegotiated the payment schedule and consideration due from the purchaser of the Company's assets.

Creditors may recall that consideration of £326,910 was payable by minimum annual instalments of £20,000, commencing on 31 March 2016, with an option for early settlement. To the date of my previous progress report, I had received £27,500 in relation to the sale.

I have worked with the purchaser during the reporting period to establish the reasons for non-payment and to explore options for the payment of the balance. During the course of the liquidation, the purchaser had made payments directly to creditors of the Company which had resulted in a reduced amount of creditor claims in the liquidation and both the purchaser and I wished to renegotiate the sale consideration in order to finalise payment within a shorter period than the original agreement had specified. The purchaser made an additional payment of

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£4,000 during the reporting period in order to facilitate a review of the payments it asserted were made to creditors of the Company and to negotiate a revised payment schedule.

In December 2019, an agreement was reached whereby the balance of £295,410, originally due instalments exceeding 12 years, was settled for £95,000 to be paid in instalments over 21 months. Please see the Asset section of this report for further discussion in relation to the settlement.

There is certain work that I am required by the insolvency legislation to undertake 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 follows:

#### Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder 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 holder's estate bank account and cashbook.
- Undertaking regular bank reconciliations of the 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.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Accounts for the reporting period and the liquidation up to 19 December 2019 are attached. 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.

In December 2019, a balance of £295,410 remained payable under the original sale agreement. A revised agreement was reached whereby the balance, originally due instalments exceeding 12 years, was settled for £95,000 to be paid by the purchaser in instalments over 21 months.

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The settlement was agreed after taking into account:

- the amounts paid by the purchaser to creditors of the Company;
- the purchaser's agreement not to prove as a creditor in the liquidation;
- the present value of the payments under the original agreement; and
- the cost of keeping the liquidation open to receive payments under the original agreement.

## **LIABILITIES**

### **Secured Creditors**

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

### **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. 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 20 creditors at a total of £260,141. I have not received claims from 48 creditors with original estimated claims in the statement of affairs of £63,417.

## **DIVIDEND PROSPECTS**

It is estimated that a dividend in the range of 10 to 15 p in the £ will be paid to non-preferential unsecured creditors, including crown creditors.

## **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.

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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 was paid in full in previous reporting periods.

#### **LIQUIDATORS' REMUNERATION**

My remuneration was approved on a time cost basis. My total time costs to 19 December 2019 amount to £59,405.70, representing 274.00 of hours work at an average charge out rate of £216.81 per hour, of which £9,260.00, representing 44.10 of hours work, was charged in the period since 19 December 2018, at an average charge out rate of £209.98 per hour.

I have drawn £5,000.00 to 19 December 2019, all of which was drawn in previous reporting periods. A schedule of my time costs incurred to date and in the period since 19 December 2018 is attached.

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 expenses to 19 December 2019 of £8,784.66, of which £1,390.90 was incurred in the period since 19 December 2018. I have drawn £8,600.18 to date of which £1,268.50 was drawn since 19 December 2018.

I have incurred the following expenses since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£96.90

I have incurred the following category 2 disbursements since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£25.50



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

Professional Advisor	Nature of Work	Basis of Fees
Druces LLP	Solicitors	Time costs

Druces LLP was instructed to provide advice on the enforcement of the sale agreement and to draft the settlement agreement in relation to the revised payment plan. £1,268.50 plus VAT was paid in relation this engagement in the reporting period.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made 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 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).

#### **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

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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 the sale consideration is received in full. I estimate that this will take approximately 2 years and once resolved the Liquidation will be finalised and our files will be closed.

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 Harry Read by email at [harry.read@pricebailey.co.uk](mailto:harry.read@pricebailey.co.uk), or by phone on 020 3829 1742.

Yours faithfully

A handwritten signature in black ink, appearing to be 'PJ Pittman'.

**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' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 20/12/2013 To 19/12/2018 (£)</b>	<b>From 20/12/2018 To 19/12/2019 (£)</b>	<b>Total (£)</b>
Furniture & Equipment	5,320.00	0.00	0.00	0.00
Stock	500.00	0.00	0.00	0.00
Research & Development Refund	Uncertain	0.00	0.00	0.00
Book Debts	10,000.00	0.00	0.00	0.00
Bank Charges Refund		0.00	38.20	38.20
Rent Deposit	9,625.00	0.00	0.00	0.00
Goodwill	Uncertain	0.00	0.00	0.00
Proceeds of Sale of Business		27,500.00	4,000.00	31,500.00
Bank Interest Gross		2.21	0.00	2.21
Intellectual Property	105,125.00	0.00	0.00	0.00
Bank Error		0.00	1.85	1.85
		<b>27,502.21</b>	<b>4,040.05</b>	<b>31,542.26</b>
<b>PAYMENTS</b>				
Agents/Valuers Fees		600.00	0.00	600.00
Legal Fees (1)		5,920.00	1,268.50	7,188.50
Liquidators' Fees		5,000.00	0.00	5,000.00
Liquidators' Expenses		1,411.68	0.00	1,411.68
Preparation of S of A		12,500.00	0.00	12,500.00
		<b>25,431.68</b>	<b>1,268.50</b>	<b>26,700.18</b>
<b>Net Receipts/(Payments)</b>		<b>2,070.53</b>	<b>2,771.55</b>	<b>4,842.08</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 - Current IB		840.86	3,747.52	4,588.38
VAT Receivable / (Payable)		1,229.67	(975.97)	253.70
		<b>2,070.53</b>	<b>2,771.55</b>	<b>4,842.08</b>

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

Time costs for the period 20 December 2013 to 19 December 2019

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	41.70	15,246.00	61.20	12,550.10	32.45	3,544.70	7.75	462.00	143.10	31,802.80	222.24
Creditors & Members	6.00	2,031.00	21.90	4,844.20	15.95	1,493.50	1.75	175.00	45.60	8,543.70	187.36
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	13.50	4,324.00	55.10	12,615.20	14.80	1,875.00	0.00	0.00	83.40	18,814.20	225.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Matters	0.00	0.00	0.20	0.00	1.00	0.00	0.00	0.00	1.20	0.00	0.00
<b>Total</b>	<b>61.90</b>	<b>21,846.00</b>	<b>138.40</b>	<b>30,009.50</b>	<b>64.20</b>	<b>6,913.20</b>	<b>9.50</b>	<b>637.00</b>	<b>274.00</b>	<b>59,405.70</b>	<b>216.81</b>
<b>Average Hourly Rate, £</b>	<b>352.92</b>		<b>216.83</b>		<b>107.68</b>		<b>67.05</b>				

Time costs for the period 20 December 2018 to 19 December 2019

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	5.90	2,335.00	1.20	300.00	5.60	551.00	2.85	122.00	15.55	3,308.00	212.73
Creditors & Members	0.00	0.00	7.30	1,825.00	5.40	417.00	1.75	175.00	14.45	2,417.00	167.27
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	0.10	35.00	14.00	3,500.00	0.00	0.00	0.00	0.00	14.10	3,535.00	250.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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>6.00</b>	<b>2,370.00</b>	<b>22.50</b>	<b>5,625.00</b>	<b>11.00</b>	<b>968.00</b>	<b>4.60</b>	<b>297.00</b>	<b>44.10</b>	<b>9,260.00</b>	<b>209.98</b>
<b>Average Hourly Rate, £</b>	<b>395.00</b>		<b>250.00</b>		<b>88.00</b>		<b>64.57</b>				

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.