

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Anthony

Surname Higley

### 3 Liquidator's address

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode C M 2 3 3 B T

Country

### 4 Liquidator's name ①

Full forename(s) Paul James

Surname Pittman

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Causeway House

Street 1 Dane Street

Post town Bishop's Stortford

County/Region Hertfordshire

Postcode C M 2 3 3 B T

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> 9	
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> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

**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 Anthony Higley**

Company name **Price Bailey LLP**

Address **Causeway House**

**1 Dane Street**

Post town **Bishop's Stortford**

County/Region **Hertfordshire**

Postcode 

C	M	2	3	3	B	T
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Country

DX

Telephone **01279 755888**

**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 20/12/2019 To 19/12/2020	From 20/12/2013 To 19/12/2020
£		£	£
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	600.00
		<u>NIL</u>	<u>(600.00)</u>
	ASSET REALISATIONS		
	Bank Charges Refund	NIL	38.20
	Bank Interest Gross	NIL	2.21
10,000.00	Book Debts	NIL	NIL
5,320.00	Furniture & Equipment	NIL	NIL
Uncertain	Goodwill	NIL	NIL
105,125.00	Intellectual Property	NIL	NIL
	Proceeds of Sale of Business	17,000.00	48,500.00
9,625.00	Rent Deposit	NIL	NIL
Uncertain	Research & Development Refund	NIL	NIL
500.00	Stock	NIL	NIL
		<u>17,000.00</u>	<u>48,540.41</u>
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	7,188.50
		<u>NIL</u>	<u>(7,188.50)</u>
	COST OF ADMINISTRATION		
	Bank Error	(1.85)	NIL
	Liquidators' Expenses	504.48	1,916.16
	Liquidators' Fees	20,070.00	25,070.00
	Preparation of S of A	NIL	12,500.00
		<u>(20,576.33)</u>	<u>(39,486.16)</u>
<u>130,570.00</u>		<u>(3,576.33)</u>	<u>1,265.75</u>
	REPRESENTED BY		
	Bank 1 - Current IB		85.75
	VAT Receivable		1,180.00
			<u>1,265.75</u>

  
Paul Anthony Higley  
Joint Liquidator

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

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

**For the year ending 19 December 2020**

**STATUTORY INFORMATION**

Company name:	International Health Technology Limited
Registered office:	Causeway House, 1 Dane Street, Bishop's Stortford, CM23 3BT
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:	Causeway House, 1 Dane Street, Bishop's Stortford, CM23 3BT
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:	01279 755 888 <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 01279 755 888 <a href="mailto:harry.read@pricebailey.co.uk">harry.read@pricebailey.co.uk</a>

**LIQUIDATORS’ ACTIONS SINCE LAST REPORT**

As detailed in my previous report, I reached an agreement with the purchaser of the business in December 2019 whereby the unpaid balance of the original sale agreement was settled for £95,000. The settlement sum was to be paid in instalments over the following 21 months.

During the reporting period, I received 5 instalments totalling £17,000. 8 instalments, totalling £38,000 have been missed by the purchaser. The purchaser has advised that due to a downturn in revenue as a result of the Coronavirus pandemic and associated lockdowns, they are currently unable to make payments under the settlement agreement. I am liaising with the purchaser regarding its financial position and proposal for the recommencement of payments.

The settlement agreement contained provisions whereby I can enforce the collection of the outstanding payments or provide a notice of default, which would result in the entire unpaid balance falling due. At this stage I am working with the purchaser with the aim of resuming

payments voluntarily, and will update creditors in future reports on any collections or enforcement action taken.

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 Account for the period from 20 December 2019 to 19 December 2020 is 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.

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. A revised agreement was reached whereby the balance, originally due in instalments exceeding 12 years, was settled for £95,000 to be paid by the purchaser in instalments over 21 months.

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.

As detailed earlier in this report, there are currently payments outstanding under the settlement agreement and I am liaising with the purchaser regarding its financial position and proposal for the voluntary recommencement of payments.

## **LIABILITIES**

### Secured Creditors

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

### 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 19 creditors at a total of £254,004. I have not received claims from 48 creditors with original estimated claims in the statement of affairs of £63,476.

## **DIVIDEND PROSPECTS**

It is estimated that a dividend in the range of 4 to 6 p in the £ will be paid to non-preferential unsecured creditors, including crown creditors. This is based on the purchaser resuming payments under the settlement agreement voluntarily within the next 3 months. Should it take longer to resume payments, or enforcement action is required, this will dilute the amount of funds available for distribution to creditors.

## PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £12,500 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors. This was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 19 December 2020 amount to £63,410.20, representing 295.63 of hours work at an average charge out rate of £214.49 per hour, of which £4,004.50, representing 21.63 of hours work, was charged in the period since 19 December 2019, at an average charge out rate of £209.98 per hour.

I have drawn £25,070 to 19 December 2020, of which £20,070 was drawn in the period since 19 December 2019.

A schedule of my time costs incurred to date and in the period since 19 December 2019 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 November 2011 version.

## LIQUIDATORS' EXPENSES

I have incurred expenses to 19 December 2020 of £9,166.22, of which £381.56 was incurred in the period since 19 December 2019. I have drawn £9,104.66 to date of which £504.48 was drawn since 19 December 2019.

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

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£49.41
Statutory Bond	£320.00

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	£12.15



## **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 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.gov.uk](mailto:insolvency.enquiryline@insolvency.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>.


25 January 2021  
To: All Members and Known Creditors

**SUMMARY**

The Liquidation will remain open until the settlement funds are 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 01279 755 888.

Yours faithfully



**P A Higley 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**

RECEIPTS	Statement of Affairs (£)	From 20/12/2013 To 19/12/2019 (£)	From 20/12/2019 To 19/12/2020 (£)	Total (£)
Furniture & Equipment	5,320.00	0.00	0.00	0.00
Stock	500.00	0.00	0.00	0.00
Research & Decelopment Refund	Uncertain	0.00	0.00	0.00
Book Debts	10,000.00	0.00	0.00	0.00
Bank Charges Refund		38.20	0.00	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		31,500.00	17,000.00	48,500.00
Bank Interest Gross		2.21	0.00	2.21
Intellectual Property	105,125.00	0.00	0.00	0.00
		31,540.41	17,000.00	48,540.41
PAYMENTS				
Agents/Valuers Fees		600.00	0.00	600.00
Legal Fees (1)		7,188.50	0.00	7,188.50
Bank Error		(1.85)	1.85	0.00
Liquidators' Fees		5,000.00	20,070.00	25,070.00
Liquidators' Expenses		1,411.68	504.48	1,916.16
Preparation of S of A		12,500.00	0.00	12,500.00
		26,698.33	20,576.33	47,274.66
Net Receipts/(Payments)		4,842.08	(3,576.33)	1,265.75
MADE UP AS FOLLOWS				
Bank 1 - Current IB		4,588.38	(4,502.63)	85.75
VAT Receivable / (Payable)		253.70	926.30	1,180.00
		4,842.08	(3,576.33)	1,265.75

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

**Time costs for the period 20 December 2019 to 19 December 2020**

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	3.80	1,504.00	5.60	1,453.00	3.55	476.20	7.38	257.80	20.33	3,691.00	181.55
Creditors & Members	0.00	0.00	0.00	0.00	0.00	0.00	0.10	3.50	0.10	3.50	35.00
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	0.00	0.00	1.20	310.00	0.00	0.00	0.00	0.00	1.20	310.00	258.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointment	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>	3.80	1,504.00	6.80	1,763.00	3.55	476.20	7.48	261.30	21.63	4,004.50	185.14
<b>Average Hourly Rate, £</b>	395.79		259.26		134.14		34.93				

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)**

**Time costs for the period 20 December 2013 to 19 December 2020**

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	45.50	16,750.00	67.00	14,003.10	37.00	4,020.90	15.13	719.80	164.63	35,493.80	215.60
Creditors & Members	6.00	2,031.00	21.90	4,844.20	15.95	1,493.50	1.85	178.50	45.70	8,547.20	187.03
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	56.30	12,925.20	14.80	1,875.00	0.00	0.00	84.60	19,124.20	226.05
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	-35.63
<b>Total</b>	<b>65.70</b>	<b>23,350.00</b>	<b>145.20</b>	<b>31,772.50</b>	<b>67.75</b>	<b>7,389.40</b>	<b>16.98</b>	<b>898.30</b>	<b>295.63</b>	<b>63,410.20</b>	<b>214.49</b>
<b>Average Hourly Rate, £</b>	<b>355.40</b>		<b>218.82</b>		<b>109.07</b>		<b>52.90</b>				

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