

# LIQ14

## Notice of final account prior to dissolution in CVL



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 06447912

Company name in full International Health Technology Ltd

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

### 2 Liquidator's name

Full forename(s) Stuart

Surname Morton

### 3 Liquidator's address

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR7 0HR

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Howard

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR7 0HR

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

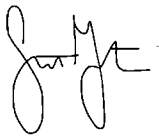
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

6

m

1

m

0

y

2

y

0

y

2

y

2

**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 **Graeme Douglas**

Company name **Price Bailey LLP**

Address  
**Anglia House, 6 Central Avenue**  
**St Andrews Business Park**

Post town **Thorpe St Andrew**

County/Region **Norwich**

Postcode 

N	R	7			0	H	R
---	---	---	--	--	---	---	---

Country

DX

Telephone **01603 709330**

**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.

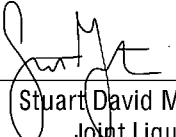
**Further information**

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 Ltd  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 20 December 2013 To 15 June 2022

Statement of Affairs £		£	£
	<b>COSTS OF REALISATION</b>		
	Agents/Valuers Fees	600.00	(600.00)
	<b>ASSET REALISATIONS</b>		
5,320.00	Furniture & Equipment	NIL	
500.00	Stock	NIL	
Uncertain	Research & Development Refund	NIL	
10,000.00	Book Debts	NIL	
	Bank Charges Refund	38.20	
9,625.00	Rent Deposit	NIL	
Uncertain	Goodwill	NIL	
	Proceeds of Sale of Business	120,150.00	
	Bank Interest Gross	2.21	
105,125.00	Intellectual Property	NIL	
			120,190.41
	<b>COST OF REALISATIONS</b>		
	Legal Fees (1)	7,188.50	(7,188.50)
	<b>COST OF ADMINISTRATION</b>		
	Liquidators' Fees	75,070.00	
	Liquidators' Expenses	1,975.57	
	Preparation of S of A	12,500.00	
			(89,545.57)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	20,542.34	
	HM Revenue & Customs	2,314.00	
			(22,856.34)
130,570.00			0.00
	<b>REPRESENTED BY</b>		
	Vat Control Account		10,002.00
	Price Bailey Creditor		(10,002.00)
			NIL

  
 Stuart David Morton  
 Joint Liquidator

**INTERNATIONAL HEALTH TECHNOLOGY LTD  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS  
FROM 20 DECEMBER 2013 TO 15 JUNE 2022**

**CONTENTS**

- 1 Statutory and general information**
- 2 Summary of matters dealt with during the liquidation**
- 3 Investigation into the affairs of the Company**
- 4 Creditors and dividends**
- 5 Joint liquidators' remuneration**
- 6 Joint liquidators' expenses**
- 7 Conclusion**

**APPENDICES**

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 Price Bailey LLP Fees and expenses information**

**INTERNATIONAL HEALTH TECHNOLOGY LTD  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS  
FROM 20 DECEMBER 2013 TO 15 JUNE 2022**

**1 STATUTORY AND GENERAL INFORMATION**

<b>Company number:</b>	06447912
<b>Joint Liquidators:</b>	Stuart David Morton and Matthew Robert Howard of Price Bailey LLP, Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, NR7 0HR.
<b>Date of appointment:</b>	Stuart Morton: 20 September 2021 Matt Howard: 29 November 2021
<b>Former liquidators:</b>	Paul Pittman Appointed: 20 December 2013 Resigned: 20 September 2021  Paul Higley Appointed: 20 December 2013 Resigned: 29 November 2021

- 1.1 Creditors wishing to contact the joint liquidators, should contact Harry Read at [harry.read@pricebailey.co.uk](mailto:harry.read@pricebailey.co.uk) in the first instance.
- 1.2 No ethical issues have come to light during the period reported on.

**2 SUMMARY OF MATTERS DEALT WITH DURING THE LIQUIDATION**

- 2.1 This account should be read in conjunction with previous progress reports and my receipts and payments account which is attached as appendix 1; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that realisations are not significantly different to the estimated statement of affairs amounts. Greater detail is provided below.
- 2.3 Please note that much of the information in this account is included in previous annual reports, however I am legally obliged to include details of all matters relating to the conduct of the liquidation in this account.

Proceeds of Sale of Business

- 2.4 A large amount of time was spent reaching a valuation of the company's assets and agreeing the consideration to be paid by the purchaser of the assets. The original agreement was for consideration of £326,910 to be paid in minimum annual instalments of £20,000 commencing on 31 March 2016. The first instalment of £20,000 was received in May 2016.

- 2.5 The payments stalled and only a further £7,500 was received up to December 2018. The purchaser then made a new offer to settle the outstanding consideration as they believed they had paid directly to creditors which had reduced the amount of creditor claims in the liquidation. A further £4,000 was paid by the purchaser to facilitate a review of the payments it asserted were made to creditors of the Company.
- 2.6 In December 2019, an agreement was reached whereby the balance of £295,410, originally due in instalments exceeding 12 years, was settled for £95,000 to be paid in instalments over 21 months.
- 2.7 I received 5 instalments totalling £17,000, however, in July 2021, after delays in the repayment plan due to the Coronavirus pandemic, I agreed a new payment schedule with the purchaser for the remaining £78,000 to be paid in monthly instalments over 18 months concluding in December 2022. I received 6 instalments totalling £14,500 up to December 2021.
- 2.8 In January 2022 the purchaser advised that they wished to make a full and final settlement offer to enable a distribution to be paid to creditors sooner and allow the liquidation to be concluded. I reached a final agreement with the purchaser of £57,150.
- 2.9 Therefore, the total balance received from the purchaser was £120,150.

Bank Charges Refund

- 2.10 £38.20 of bank charges refunds have been received in the liquidation.

Other matters

- 2.11 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

**3 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

- 3.1 Following my initial review into the manner in which the affairs of the Company had been conducted, I did not identify any matters that I believed required any follow up investigations.
- 3.2 A further responsibility of the joint liquidators' is to report to the Secretary of State on any matters that come to their attention that could lead them to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

**4 CREDITORS AND DIVIDENDS**

Floating charge creditor and the prescribed part

- 4.1 All secured creditors of the Company agreed to waive their security as the charges were

transferred to the purchaser of the Company's business.

Crown Creditors

- 4.2 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.

Unsecured creditors

- 4.3 I have paid a dividend to unsecured creditors amounting to 7.53p in £.

**5 JOINT LIQUIDATORS' REMUNERATION**

- 5.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 5.2 My remuneration was approved by creditors on a time cost basis at the creditors' meeting convened for the purpose of approving the appointment of joint liquidators, which was held on 20 December 2013.
- 5.3 My total time costs to 19 December 2021 amount to £75,328.10, which represents 367.74 hours at an average charge out rate of £204.84. This includes £5,233.30, which represents 36.05 hours at an average charge out rate of £145.17 per hour, incurred during the period since my last report.
- 5.4 I have drawn fees amounting to £75,070, £50,000 of which was drawn in period since my last report. A schedule of my time costs incurred to date is attached as Appendix 2.
- 5.5 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

**6 JOINT LIQUIDATORS' EXPENSES**

- 6.1 Details of the expenses that I have paid are shown on the attached receipts and payments account.
- 6.2 In respect of the payment detailed Agents/Valuers Fees, this relates to payments made to Edward Wells Chartered Surveyors for their work in valuing the company's assets.
- 6.3 The payment detailed Legal Fees includes £5,920 paid to Mills & Reeve Solicitors for legal advice on the liquidation and asset sale. It also includes £1,268.50 paid to Druces LLP for their legal advice in relation to the re-negotiated consideration for the sale of the assets.
- 6.4 The breakdown of the payment detailed Liquidators' expenses is as follows:

Type of expense	Amount incurred (£)
Photocopying (Category 2)	£683.05
Postage	£467.52
Insurance	£465.00
Advertising	£360.00
<b>Total</b>	<b>£1,975.57</b>



- 6.5 The choice of professionals was based on the Liquidators' knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

## **7 FURTHER INFORMATION**

- 7.1 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.
- 7.2 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.
- 7.3 To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).
- 7.4 Details of Price Bailey LLP's complaints policy can be found at [www.pricebailey.co.uk/complaints-policy](http://www.pricebailey.co.uk/complaints-policy).
- 7.5 Details about how Price Bailey LLP uses your personal information can be found at [www.pricebailey.co.uk/privacy-cookies](http://www.pricebailey.co.uk/privacy-cookies).
- 7.6 Price Bailey LLP's remuneration and disbursements policy is available at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors).

## **8 CONCLUSION**

- 8.1 This now brings the liquidation to a conclusion and following the expiration of the notice period detailed in the notice of final account, I will file the final account with the Registrar of Companies and vacate office.
- 8.2 Should you have any queries regarding this matter please contact Harry Read at [harry.read@pricebailey.co.uk](mailto:harry.read@pricebailey.co.uk).

Yours faithfully



**Stuart Morton MIPA FABRP**  
**JOINT LIQUIDATOR**

Authorised to act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

International Health Technology Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 20/12/2013 To 19/12/2020 (£)	From 20/12/2020 To 15/06/2022 (£)	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		48,500.00	71,650.00	120,150.00
Bank Interest Gross		2.21	0.00	2.21
Intellectual Property	105,125.00	0.00	0.00	0.00
		48,540.41	71,650.00	120,190.41
PAYMENTS				
Agents/Valuers Fees		600.00	0.00	600.00
Legal Fees (1)		7,188.50	0.00	7,188.50
Liquidators' Fees		25,070.00	50,000.00	75,070.00
Liquidators' Expenses		1,916.16	59.41	1,975.57
Preparation of S of A		12,500.00	0.00	12,500.00
Trade & Expense Creditors		0.00	20,542.34	20,542.34
HM Revenue & Customs		0.00	2,314.00	2,314.00
		47,274.66	72,915.75	120,190.41
Net Receipts/(Payments)		1,265.75	(1,265.75)	0.00
MADE UP AS FOLLOWS				
Bank 1 - Current IB		85.75	(85.75)	0.00
Price Bailey Creditor		0.00	(10,002.00)	(10,002.00)
VAT Receivable / (Payable)		1,180.00	8,822.00	10,002.00
		1,265.75	(1,265.75)	0.00



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

**Time costs for the period 20 December 2021 to 15 June 2022**

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	3.25	1,191.00	0.00	0.00	17.15	1,873.70	5.35	197.60	25.75	3,262.30	126.69
Creditors & Members	1.90	665.00	0.00	0.00	6.70	810.20	0.30	11.40	8.90	1,486.60	167.03
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	1.20	462.00	0.00	0.00	0.20	22.40	0.00	0.00	1.40	484.40	346.00
<b>Total</b>	<b>6.35</b>	<b>2,318.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24.05</b>	<b>2,706.30</b>	<b>5.65</b>	<b>209.00</b>	<b>36.05</b>	<b>5,233.30</b>	<b>145.17</b>
<b>Average Hourly Rate, £</b>	<b>365.04</b>		<b>0.00</b>		<b>112.53</b>		<b>36.99</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.



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

**Time costs for the period 20 December 2013 to 15 June 2022**

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	52.05	19,141.00	73.10	15,589.10	65.10	7,044.35	26.29	1,120.75	216.54	42,895.20	198.09
Creditors & Members	7.90	2,696.00	22.30	4,948.20	23.35	2,377.20	2.15	189.90	55.70	10,211.30	183.33
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	15.50	5,074.00	64.30	15,005.20	15.00	1,897.40	0.00	0.00	94.80	21,976.60	231.82
<b>Total</b>	<b>76.15</b>	<b>27,156.00</b>	<b>159.70</b>	<b>35,542.50</b>	<b>103.45</b>	<b>11,318.95</b>	<b>28.44</b>	<b>1,310.65</b>	<b>367.74</b>	<b>75,328.10</b>	<b>204.84</b>
<b>Average Hourly Rate, £</b>	<b>356.61</b>		<b>222.56</b>		<b>109.41</b>		<b>46.08</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.

## PRACTICE FEE RECOVERY POLICY FOR PRICE BAILEY LLP

### Introduction

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

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 [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). Alternatively, a hard copy can be obtained on request from Price Bailey LLP, Anglia House, 6 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR.

### Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Charge-out Rates – Insolvency & Recovery Department

	Current charge-out rate per hour, effective from 1 January 2022 (£)	Previous charge-out rate per hour, effective from 1 January 2020 (£)
<b>Grade of staff</b>		
Insolvency Practitioner		
- Partner	400.00 – 500.00	420.00 – 525.00
- Non-Partner	350.00 – 437.50	360.00 – 450.00
Managers		
- Senior Manager	280.00 – 350.00	275.00 – 343.75
- Manager	225.00 – 281.25	240.00 – 325.00
- Assistant Manager	192.00 – 240.00	200.00 – 250.00
Administrators		
- Supervisor	160.00 – 200.00	190.00 – 237.50
- Senior Administrator	125.00 – 156.25	140.00 – 175.00
- Administrator	112.00 – 140.00	100.00 – 125.00
Assistants & Support Staff		
- Assistant	80.00 – 100.00	50.00 – 105.00
- Cashiering	38.00 – 47.50	35.00 – 62.50
- Secretarial/ Support	38.00 – 47.50	35.00 – 43.75

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Charge-out Rates – General Accountancy, Audit, Tax, Payroll, Strategic Corporate Finance, Forensic, Pensions, Financial Planning**

Grade of staff	Current charge-out rate per hour, effective from 1 January 2022		Previous charge-out rate per hour, effective from 1 January 2020	
	Compliance (£)	Advisory (£)	Compliance (£)	Advisory (£)
Partner	400.00	500.00	375.00	468.75
Director	350.00	437.50	325.00	406.25
Senior Manager	280.00	350.00	260.00	325.00
Manager	225.00	281.25	210.00	262.50
Assistant Manager	192.00	240.00	180.00	225.00
Supervisor	160.00	200.00	150.00	187.50
Senior	125.00	156.25	115.00	143.75
Semi Senior	112.00	140.00	105.00	131.25
Assistant Accountant	80.00	100.00	75.00	93.75
Bookkeeper	60.00	75.00	55.00	68.75
Trainee Accountant	54.00	67.50	50.00	62.50
Trainee Accountant (Probationary)	42.00	52.50	40.00	50.00
Admin	38.00	47.50	35.00	43.75

These charge-out rates charged are normally reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

**Percentage basis**

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole. Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

**Fixed fee**

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken. Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

**Agents' costs**

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Accountants
- Estate agents
- Auctioneers/valuers
- Quantity surveyors
- Other specialist advisors

## **Expenses**

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

### Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

*Examples of category 1 expenses include agent's costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.*

### Category 2 expenses:

These are payments to associates\* or payments which have an element of shared costs. Mileage, at 40p per mile, will be recovered as a Category 2 disbursement.

*\*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

## **Subcontractors**

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Payments to subcontractors do not require specific approval and are treated as an expense of the estate. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.