

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
H H Realisations Limited
(formerly Hydropath Holdings Limited)

Company number

02760450

In the
High Court of Justice, Chancery Division,
Birmingham District Registry
(full name of court)

Court case number
8349 of 2014

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
James Patrick Nicholas Martin
CCW Recovery Solutions LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Mark Newman
CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 24 November 2014

Signed



Joint Administrator

Dated

24 November 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public

James Patrick Nicholas Martin
CCW Recovery Solutions LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

0121 543 1900
DX Exchange

X Number

When you have completed and signed this form, please send it to the
registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

**H H Realisations Limited (formerly Hydropath
Holdings Limited) - In Administration**

Issued on: 24 November 2014

**Joint Administrators' Report to Creditors and Statement of Proposals
for the period 1 October 2014 to 24 November 2014 pursuant to
Paragraph 49 of Schedule B1 to the Insolvency Act 1987**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)
SGH	SGH Martineau LLP – solicitors regulated by the Solicitors Regulation Authority
the Appointment Date	1 October 2014, being the date of appointment of the Joint Administrators
the Company	H H Realisations Limited (formerly Hydropath Holdings Limited) - In Administration (Company number 02760450)
CCWRS	CCW Recovery Solutions LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
DBIS	The Department for Business Innovation and Skills
the Directors	Dr Daniel Stefanini and Mrs Dalia Stefanini, the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
ES	E S (Group) Limited – asset valuers and members of the Royal Institute of Chartered Surveyors
the Agents	ES
HMRC	HM Revenue & Customs
the Joint Administrators	James Patrick Nicholas Martin and Mark Newman of CCW Recovery Solutions LLP
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
ROT	Retention of Title
WIP	Work in Progress
the Bank	National Westminster Bank Plc
SoA	Statement of Affairs – documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

H H Realisations Limited (formerly Hydropath Holdings Limited) - In Administration

Joint Administrators' Proposals

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1 Introduction

The Joint Administrators were appointed on the Appointment Date by the Directors of the Company

The appointment was made in the High Court of Justice, Chancery Division, Birmingham District Registry and the reference number is 8349 of 2014

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators may be exercised by any of the Joint Administrators

This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date

2 Statutory Information

Statutory information relating to the Company and a summary of its financial history is included at **Appendix I**

3. Circumstances leading to the appointment of the Joint Administrators

The Company started trading in 1992 after founder Dr Daniel Stefanini devised his theory on crystallisation and developed the first prototype model for treating limescale within the home. Since then the Company developed 12 different product ranges. The technology is used all over the world as a cost effective, energy saving, green technology and a proven means of conditioning water for limescale, flocculation, bacteria and algae management.

CCWRS were introduced to the Company in September 2014 by its accountants, PKF Cooper Parry. The Company, together with another party owned by the shareholders called Clearwell International Limited, was involved in defending a long and complex legal action against Weatherford Global Products Limited ("Weatherford").

The case involves several parties: Martin Clarke, Paolo Lauretti, and MSL Oilfield Products Limited ("MSL"). Martin Clarke and Paolo Lauretti were former partners in Hydropath and MSL is their company ("the Other Parties").

The legal case was lost by the Company in June 2014 and an interim costs order of £975,000 (with £750,000 due to Weatherford and £225,000 to the Other Parties) was made due for payment on 12 September 2014.

It was possible that the Company could have been served with a winding-up petition after this deadline had passed. Discussions were under way with Weatherford and MSL to explore whether a Company Voluntary Arrangement ("CVA") would be possible to re-finance or restructure the Company to the benefit of its creditors. A Notice of Intention to Appoint Administrators ("NOI") was filed on 11 September 2014 to allow time for this to be pursued.

A response was received from Weatherford's solicitors just before the NOI expired suggesting a CVA may be possible. To examine further, the Directors filed a second NOI on 23 September 2014, but it became clear that the creditors could not agree on the terms of a CVA put forward by the Company.

On 1 October 2014, the Board of Directors passed a resolution confirming the Company's insolvent position and the necessity to appoint Administrators over the affairs of the Company.

4 Objectives of the Administration of the Company and the Joint Administrators' strategy for achieving them

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which is to -

- (a) rescue the company as a going concern, or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

In accordance with Paragraph 49(2) of Schedule B1 to the Act the Joint Administrators note the following

- The first objective would not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern. In addition, no purchaser could be found for the shares of the Company and a CVA was not possible
- The Joint Administrators are pursuing the second objective as it was likely that a better result for the Company's creditors as a whole would be achieved than if the Company were wound up (without first being in Administration) for the following reasons
 - Increased length of time required in entering Liquidation than Administration would have resulted in an increase in preferential and non-preferential unsecured claims,
 - To ascertain whether there was a possibility of a sale of the Company's business and its assets, and
 - Realisations from debtors are likely to be enhanced as a result of the Company's Administration, compared to that in Liquidation

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration within twelve months then I shall either apply to the court or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration

5 Actions of the Joint Administrators following appointment

Upon their appointment the Joint Administrators attended the Company's trading premises to take charge of and secure the assets of the Company and to undertake an immediate review of the Company's financial and operational position

5.1 Decision not to trade

Following our appointment we found that the Company had cash at bank of £15,000 and daily running costs of approximately £2,000, so there was effectively only one week to find a buyer and conclude a sale to try and preserve value for creditors. Furthermore, mothballing the business was not appropriate for fear of losing the global sales network and damaging debtor recoveries

In the immediate discussions with the sales agents it was made clear that product and warranty support was important to customers, as well as reassurance about continued supply availability. The Administrators did not therefore encourage sales because to release stock

seemed likely to result in non-recovery if the business did not continue trading. The Administrators, therefore, maintained a holding position while a sale of the business and assets was explored.

5.2 Sale of the business and assets

ES were instructed to value the assets as a whole on a going concern basis, as well as individual items for sale on a break-up basis. The valuation was carried out on 2 October 2014 and the summary of values is as follows:

Assets owned free from finance	Market value as a whole in place	Market value for removal (8 week disposal period)
	£	£
Office furniture and equipment, warehouse equipment, racking and fork lifts	8,000	4,000
Tooling	20,000	Nil
Stock (as at information supplied by email dated 6 October 2014) Cost approximately £302,555	60,000	Nil

ES advertised the business for sale on its website and circulated a Sales Memorandum to prospective buyers on its database. In addition, Sales Memorandums were circulated to two of the Company's competitors based in the UK. Given the time constraints, we did not advertise the business for sale in the national press or trade publications.

ES received few expressions of interest (12), and on 6 October, the Joint Administrators received an offer from Castlegate 726 Limited ("Castlegate"). In light of this offer, the following considerations were made:

- The difference in values between a going concern sale and break-up were substantial. ES advised serious consideration of any offer in light of the minimal realisations in a break-up scenario.
- Despite the stock's book value of £300,000, there was significant obsolete stock for units previously supplied to the oil and gas sector, and large quantities of specific items with no other use.
- Factored book debts with a value of £200,000 and estimated surplus of £100,000 would be best protected by continued trade and maintaining service for the distributors (the principal debtors), as well as assistance with collection from Castlegate. This would enhance overall recoveries for creditors.
- There was limited other value because goodwill (as represented by the difference between going concern and break-up values) would deteriorate if the business did not continue. The Company's patents were an element of its goodwill, some of which were due for renewal at a further cost of £16,000. The patents and intellectual property would have no realisable value without willing customers and warranty support, both dependent upon continued trading which the Joint Administrators' could not fund, and
- In all the circumstances, a share of future profits was the most likely way of achieving value for goodwill, with the future upside of improved debtor recoveries.

On 10 October 2014 ("the Completion Date"), the Company's business and assets were sold to Castlegate ("the Purchaser"), which I understand has since changed its name to Hydropath Technology Limited. The Purchaser's sole Director and Shareholder, Jacqueline Burchell, is a former employee of the Company and daughter of the Company's Directors.

Initial consideration of £45,001 was paid in full on completion, which was apportioned as follows:

Apportionment	£
The customer contracts and the seller's records	1
The equipment, fixtures and fittings	1,998
The goodwill and right to use the name	1
The intellectual property, licences and patents	20,000
The stock	23,000
The work in progress	1
	45,001

Deferred consideration, being 25% of the Purchaser's net profits in the year following the Completion Date, will be paid in quarterly instalments of £15,000 with a balancing adjustment within 60 days of the end of that year.

ES recommended acceptance of this offer, which was significantly better than their estimate of ex-situ values.

The sale has safeguarded the jobs of 12 employees.

The Company's book debts were excluded from the sale, and it is anticipated that recoveries will be enhanced due to continued trade.

Due to the sale of the right to use the name Hydropath Holdings Limited, the Company's name was changed to H H Realisations Limited on 21 October 2014.

Had the offer from Castlegate not been accepted, trading would have had to cease and the Administrators would have been left with no option but to conduct an orderly wind-down of the business and realise the assets on a break-up basis.

6 Financial position of the Company

In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators have requested, and received from the Directors a summary of the Company's estimated financial position as at 1 October 2014, which is known as a SoA. It has been signed by Dalia Stefanini, one of the Directors, and is enclosed at **Appendix III**. The SoA estimates a deficiency to creditors as at 1 October 2014 of £3,951,816.08.

The Joint Administrators have not audited this information and no account of the costs of realising the Company's assets or the costs of the Administration have been provided in the SoA.

6.1 Joint Administrators' comments on the SoA - Summary of Assets

6.1.1 Factored Book Debts

HSBC Invoice Finance ("HSBCIF") provides a debt factoring facility and at the Appointment Date, HSBCIF was owed £91,412 against an outstanding debtor ledger of approximately £200,000.

The Directors estimate that 70% of the debtors should be recoverable.

HSBCIF's indebtedness has now been discharged in full and the outstanding ledger of £84,071 64 will be reassigned to the Administrators for collection. In respect of this, HSBCIF are presently holding £23,695 11, which will be remitted to the Administrators.

6.1.2 Furniture and Equipment

The Directors consider that the Company's furniture and equipment has a realisable value of £1 998.

6.1.3 Stock

Despite the stock's book value of £320,000, there was significant obsolete stock for units previously supplied to the oil and gas sector, and large quantities of specific items with no other use. Furthermore, the Directors confirmed that the book value was overstated due to an error in the accounting system.

6.1.4 Book debts

Non-factored book debts total £29,000, of which the Directors estimate 70% is recoverable. The Directors are assisting the Joint Administrators to collect the non-factored debts.

6.1.5 Prepayments

The book value for prepayments was extracted from the Company's books and records and is subject to verification by the Administrators.

6.1.6 Goodwill and patents

According to the Company's records the book value of goodwill and patents is £471,453. The Directors estimate a realisable value of £35,001. The amount to be received will depend upon the share of profits from the purchaser.

6.1.7 VAT refund

The estimated VAT refund of £3,025 for the quarter to 30 September is deemed irrecoverable due to likely crown set-off.

6.1.8 Cash at Bank

Cash at bank relates to the balance of funds held in the Company's Bank account with National Westminster Bank Plc. The Directors considered that £16,349 would be realised and £17,175 82 has been received.

6.2 Joint Administrators' comments on the SoA - Summary of Liabilities

6.2.1 Preferential creditors

6.2.1.1 Employee wage arrears

The Directors include in the SoA an amount of £7,447 81 in respect of employee wage arrears, however, we understand that all employee liabilities should be assumed by the Purchaser under TUPE provisions.

6.2.2 Unsecured creditors

According to the Directors' SoA, unsecured creditors total £4,131,155 27. This sum is broken down as follows:

6 2 2 1 Trade & expense creditors

The aged creditor analysis of the Company estimated that the total level of trade and expense creditors to be approximately £336,604. Please note that some creditor amounts shown in the SoA may differ from the sum shown in the creditors' records. This does not affect their ability to claim a different amount.

6 2 2 2 Employees – redundancy & notice pay

The Directors included in the SoA an amount of £30,000 in respect of employee wage arrears. We understand, however, that all employee liabilities should be assumed by the Purchaser under TUPE provisions.

6 2 2 3 Directors' loans

A sum of £705,334 is due to the Directors in respect of funds injected into the Company.

6 2 2 4 Accruals

The book value for accruals was extracted from the Company's books and records and is subject to verification by the Administrators.

6 2 2 5 HMRC – PAYE/NIC

It is estimated that £10,393 is due to HMRC in respect of PAYE and NI arrears.

6 2 2 6 Legal fees provision

The sum of £1,886,000 is an estimate of legal fees due to Weatherford and the Other Parties in the litigation, which is based on advice from the Company's lawyers. I am advised that this may not be the final figure, which is prior to taking account of any detailed costs assessment.

6 2 2 7 Damages

The sum of £1,000,000 is an estimate of the damages due by the Company as a result of losing the litigation. I am advised that the damages have not yet been quantified.

6 2 2 8 Deferred tax

The book value for deferred tax was extracted from the Company's books and records and is subject to verification by the Administrators.

7. Dividend Prospects / Prescribed Part

7 1 Preferential Creditors

All employees transferred to the Purchaser and there are no known preferential claims.

7 2 Unsecured Creditors

According to the Directors' SoA, non-preferential creditors total £4,131,155.27.

Based upon the current information available, it is anticipated there will be sufficient asset realisations to pay a distribution to the non-preferential unsecured creditors. The timing and quantum of any such distribution is presently uncertain.

If you have not already done so, creditors should complete the enclosed proof of debt form and return the completed form to this office, together with documentation in support of the claim

7.3 Prescribed Part

There are provisions in the insolvency legislation that require an Administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

As there are no floating charges registered against the Company, the Prescribed Part Rules would not apply.

8. Joint Administrators' receipts and payments account

At **Appendix II** is an abstract of the Joint Administrators' receipts and payments for the period from when it entered Administration, 1 October 2014 to 21 November 2014, the content of which should be read in conjunction with this report.

8.1 Joint Administrators' receipts

8.1.1 Rent

In accordance with the Sale and Purchase Agreement ("SPA") the Purchaser occupies the trading premises under a short form tenancy and must account to the Administrators for gross monthly rent of £4,750. To date, rent for the period 10 October 2014 to 9 December 2014 has been received.

8.1.2 Initial consideration

Initial consideration of £45,001 has been received and apportioned as detailed in section 5.2 of this report.

8.1.3 Cash at Bank

Cash at bank relates to the balance of funds held in the Company's bank account with National Westminster Bank Plc. The Directors considered that £16,349 would be realised and £17,175.82 has been received.

8.2 Joint Administrators' payments

8.2.1 Funds due to HSBC Invoice Finance

A sum of £832.06 in respect of a factored book debt incorrectly paid into the Administration bank account has been remitted to HSBC Invoice Finance.

8.2.2 Agents fees and expenses

Fees of £3,250 and expenses of £76.80 plus VAT were paid to ES in respect of their valuation and marketing exercise.

8.2.3 Legal fees and expenses

Fees of £5,000 plus VAT and expenses of £12 were paid to SGH in respect of the preparation of the SPA.

8.2 4 Rents payable

Rent is payable monthly in arrears and £3,958 33 plus VAT has been paid for October's rent

9 Proposed future actions of the Joint Administrators to achieve the objective of the Administration

In order to achieve the objective of the Administration of the Company, the Joint Administrators propose to continue to realise the assets of the Company, comprising book debts and deferred consideration

10 Joint Administrators' remuneration and expenses

In accordance with Rule 2 106 of the Rules, it is proposed that the basis upon which the Joint Administrators remuneration should be fixed is by reference to the time properly spent by them and their staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. It is also proposed that the Joint Administrators are permitted to charge what are known as category 2 expenses. Information about current charge out rates and category 2 disbursements is set out in **Appendix IV**. Time spent by all grades of staff is recorded in 6 minute units.

The approval of the basis of the Administrators' remuneration and category 2 expenses forms part of these proposals for which approval is being sought, which are set out at section 13 below, but if a creditors' committee is appointed at the forthcoming meeting of creditors then approval will be sought from the committee instead.

In the period from 1 October 2014 to 14 November 2014, the Joint Administrators' time costs amount to £22,950, representing 136 85 hours' work, at an average charge out rate of £167 70. **Appendix IV** contains information about the total time spent on the affairs of the Company for the period, and the cost of that time based on the charge out rates of the staff undertaking the work.

A description of some of the work undertaken in the Administration to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS case management software
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to creditors and members
- Convening the meeting of creditors

2 Cashiering

- Maintaining and managing the Administrators' cash book and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS case management software
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

4 Realisation of Assets

- Liaising with ES in respect of the valuation and marketing strategy
- Agreeing basis of fees with agents
- Negotiating a sale of the business and assets and agreeing the SPA
- Liaising with the Company's bank regarding the closure of the accounts and funds paid into the Administration bank account

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at the link www.insolvency-practitioners.org.uk. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of this document can be obtained free of charge upon request to my office.

Expenses of £721.27, which have been incurred by CCWRS to 14 November 2014, and have not yet been recovered, are as follows:

Description	Category "one" disbursements £	Category "two" disbursements £
Mileage		320.49
Insolvency Bond	238.50	
Postage	25.49	
Accommodation	67.29	
Statutory advertising	69.50	
TOTAL	400.78	320.49

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
SGH	Solicitors	Time costs/expenses incurred WIP to date totals £8,000 plus VAT and disbursements. Fees of £5,000 plus VAT and disbursements of £12 have been paid.
ES	Valuers	Time costs/expenses incurred WIP to date totals £4,000 plus VAT and disbursements. Fees of £3,250 plus VAT and disbursements of £76.80 have been paid.

The choice of SGH as legal professionals and ES as asset valuer was based on the Joint Administrators' perception of their experience and ability to perform the relevant type of work, the complexity and nature of the assignment, and the basis of the fee arrangement with them. The fees to be charged will be reviewed such that we are satisfied that they are reasonable in the circumstances of this case.

11 Pre-appointment fees and expenses

CCWRS incurred pre-appointment time costs of £7,460. This was in relation to the initial strategic review, assistance with the preparation of the appointment documentation, associated discussions with the Directors and key stakeholders and planning for the Company to be placed into Administration. It will be appreciated that it would have still been necessary to complete these tasks, obtain valuations and instruct agents and solicitors to assist in realising the assets following our appointment, and for us to manage and oversee that process. To that extent, these costs are not additional costs that would have been saved, had these tasks been undertaken later.

A breakdown of CCWRS's pre-appointment time costs as defined by Rule 2.33(2A) of the Rules is enclosed at **Appendix V**. No remuneration has been drawn to date with regard to pre-appointment time costs. Our statement of pre-administration costs is set out at **Appendix V**.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 2.67A of the Rules, and not part of the proposals subject to approval under Paragraph 53 of Schedule B1 to the Act.

A separate resolution dealing with our pre-administration costs is on the proxy form accompanying this report.

12 Joint Administrators' investigations

The Joint Administrators have a statutory obligation to file a report with DBIS regarding conduct of the Directors that held office in the three years prior to the Administration. This report must be filed within six months from the Appointment Date and the content of the report is confidential.

The Joint Administrators also have a duty to investigate antecedent transactions which include:

- Transactions at an undervalue, Section 238 of the Act,
- Preferences, Section 239 of the Act, and,
- Transactions to defraud creditors, Section 423 of the Act.

We should be pleased to receive from creditors any information that they consider will assist in this duty. It should be stressed that this request for information forms part of an Administrators' normal investigation procedure and does not imply any suspected wrong-doing by the directors in this case.

The Joint Administrators' investigations into the Company's affairs are currently ongoing.

13 EC regulation on insolvency proceedings

It is considered that the EC regulation on insolvency proceedings apply to the Administration of the Company. It is also considered that these are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

14 Joint Administrators' statement of proposals

14.1 In order to achieve the objective set out at section 4 above, the Joint Administrators of the Company formally propose to creditors that:

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
- (i) continue to collect book debts and deferred consideration due to the Company,
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm, or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm, or company which supplies, or has supplied, goods or services to the Company, and
 - (iii) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the

purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

- (b) the Administration will end by placing the Company into creditors' voluntary liquidation, and we propose that James Patrick Nicholas Martin and Mark Newman of CCW Recovery Solutions LLP be appointed the joint liquidators of the Company, and that they will act jointly and severally in their duties. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 15
- (c) alternatively, if appropriate, the Joint Administrators may apply to Court under paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 for permission to make a distribution to the unsecured creditors within the Administration
- (d) if there are insufficient funds to pay a dividend to the unsecured creditors once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will take the necessary steps to give notice to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors. The Administration will cease at that stage and the Joint Administrators will be given their release 14 days after filing of notice to move to dissolution
- (e) the Administrators be authorised to seek an extension to the Administration period, if appropriate
- (f) the Joint Administrators be remunerated by reference to time properly spent by them and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in **Appendix IV** to these proposals
- (g) the Joint Administrators be authorised to draw category 2 expenses as outlined in **Appendix IV** to these proposals
- (h) the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing

14.2 The Joint Administrators will also be seeking the following specific resolution which does not form part of the Administrators' proposals

- (a) That the Joint Administrators' statement of pre-Administration costs under Rule 2.33 of the Rules, as outlined in **Appendix V**, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A of the Rules

15 Approval of proposals/meeting of creditors

A meeting of creditors is being held to enable creditors to consider and vote on these formal proposals to achieve the objective of the Administration of the Company. The meeting will be held on 10 December 2014 at 10.30 a.m. at the offices of CCW Recovery Solutions LLP, Black Country House, Rounds Green Road, Oldbury, B69 2DG. Formal notice of the meeting is enclosed with this report, together with a proxy form and a proof of debt form for your use at the meeting of creditors.

To enable you to vote at the meeting of creditors, you must lodge details of your claim prior to any vote taking place and, unless you are an individual attending in person, a completed proxy form by noon on 9 December 2014. However, if a proof of debt form has already been lodged, there is no need to send a further copy. There is no requirement for creditors to

attend the meeting, and non-attendance will not affect a creditor's rights against the Company. Creditors whose claims are wholly secured are not entitled to vote, but can attend or be represented at the meeting.

The meeting of creditors will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who will then meet the Administrators on a regular basis to discuss the Administration of the Company. If a committee is appointed then it will be for them to approve the Administrators' remuneration and category 2 expenses. If a committee is not appointed then approval of remuneration and category 2 expenses will be considered as part of these formal proposals.

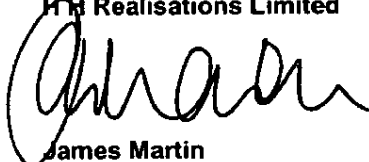
16 Other Matters

If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.

17 Further Information

Should you require any further information relating to these proposals or the Administration of the Company please do not hesitate to contact Leanne Wyde on 0121 543 1900 or put your request in writing to CCW Recovery Solutions LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG or by e-mail to info@ccwrecoveryolutions.co.uk

**For and on behalf of
HH Realisations Limited**



**James Martin
Joint Administrator**

24 November 2014

James Patrick Nicholas Martin and Mark Newman were appointed Joint Administrators on 1 October 2014. The affairs, business and property of the Company are being managed by the Joint Administrators, acting as agents of the Company without personal liability, both of whom are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association.

Appendix I

Company Information

Company name	H H Realisations Limited
Previous name	Hydrophath Holdings Limited (changed on 21 October 2014)
Company number	02760450
Date of incorporation	24 October 1992
Trading address	7 The Midway, Nottingham, Nottinghamshire, NG7 2TS
Current registered office address	Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Former registered office address	7 The Midway, Nottingham, Nottinghamshire, NG7 2TS
Principal trading activity	Manufacture and sale of water treatment products

Appointment Details

Date of appointment	1 October 2014
Appointment made by	The Directors of the Company
Court name and reference	High Court of Justice, Chancery Division, Birmingham District Registry Court No 8349 of 2014
Administrators appointed	James Patrick Nicholas Martin and Mark Newman

Officers of the Company

Directors	Dr Daniel Stefanini Dalia Stefanini
Company Secretary	Dalia Stefanini

Share Capital

1,026 ordinary shares of £1 held as follows

Jacqueline Burchell	54 shares
Daniel Stefanini	649 shares
Dalia Stefanini	215 shares
Alonit Stefanini	54 shares
Mr and Mrs Stefanini, A Stefanini and J Burchell	54 shares

Charges

A fixed charge in favour of HSBC Invoice Finance (UK) Limited created on 17 4 07 and registered at Companies House on 20 04 07 in respect of the Company's book debts

H H Realisations Limited (formerly Hydropath Holdings Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 21/11/2014

S of A £		£	£
152,638 00	SECURED ASSETS		
	Book Debts	NIL	NIL
(91,412 00)	SECURED CREDITORS		
	HSBC Invoice Finance	NIL	NIL
	ASSET REALISATIONS		
	Rent	9,500 00	
1,998 00	Furniture & Equipment	1,998 00	
35,000 00	Intellectual Property	20,000 00	
53,001 00	Stock	23,000 00	
	Work-in-Progress	1 00	
20,400 00	Book Debts	NIL	
1 00	Goodwill	1 00	
16,349 00	Cash at Bank	17,175 82	
	Customer Contracts	1 00	
			71,676 82
	COST OF REALISATIONS		
	Funds due to HSBC Invoice Finance	832 06	
	Agents/Valuers Fees (ES Group Ltd)	3,326 80	
	Legal Fees and Expenses	5,012 00	
	Rents Payable	3,958 33	
			(13,129 19)
(7,447 81)	PREFERENTIAL CREDITORS		
	Employee Arrears	NIL	NIL
(336,604 35)	UNSECURED CREDITORS		
(30,000 00)	Trade & Expense Creditors	NIL	
(705,334 07)	Employees	NIL	
(10,393 00)	Directors loans	NIL	
(30,716 96)	HM Revenue & Customs - PAYE/NI	NIL	
(132,107 00)	Deferred Tax	NIL	
(1,886,000 00)	Accruals	NIL	
(1,000,000 00)	Legal fees provision	NIL	
	Damages	NIL	
			NIL
(1,026.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(3,951,654.19)			58,547.63
	REPRESENTED BY		
	Vat Receivable		2,457 03
	Bank 1 Current		56,090 60
			58,547.63

STATEMENT OF AFFAIRS

Name of Company Hydropath Holdings Limited	Company Number 02760450
In the Birmingham District Registry	Court case number 8349 / 2014

Statement as to the affairs of

Hydropath Holdings Limited

Unit 7

The Midway

Nottingham


NG7 2TS

on the 1 October 2014, the date that the company entered administration

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1 October 2014 the date that the company entered administration.

Full Name DALIA ARLETZ STEFANINI

Signed 

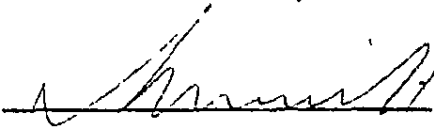
Dated 21/11/2014

Hydropath Holdings Limited
Statement Of Affairs as at 1 October 2014

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Book Debts	218,054 00	162,838 00
HSBC Invoice Finance		(91,412.00)
		<u>61,226 00</u>
		61,226 00
Assets subject to floating charge:		
Uncharged assets:		
Equipment Fixtures and Fittings	22,680 00	1,998 00
Stock	320,000 00	53,001 00
Book Debts	29,143 00	20,400.00
Prepayments	26,487 00	NIL
Goodwill & Patents	471,463 00	35,001.00
VAT Refund	3,026 00	NIL
Cash at Bank	18,349 00	16,349 00
		<u>187,976 00</u>
Estimated total assets available for preferential creditors		187,976 00

Signature



Date

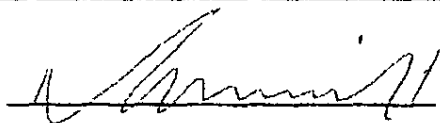
21/11/2014

Hydropath Holdings Limited
Statement Of Affairs as at 1 October 2014

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		187,975.00
Liabilities		
Preferential Creditors -		
Employees Wage Arrears	7,447 81	7,447 81
Estimated deficiency/surplus as regards preferential creditors		180,527.19
Debits secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		180,527.19
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		180,527 19
Debits secured by floating charges post 15 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		180,527 19
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		180,527.19
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	336,604.35	
Employees - Redundancy & Notice Pay	30,000.00	
Directors loans	705,334.07	
Accruals	132,107 89	
HM Revenue & Customs - PAYE/NI	10,393.00	
Legal Fees Provision (Subj to Dispute)	1,886,000 00	
Damages (Subject to Dispute)	1,000,000.00	
Deferred Tax	30,716.96	
		4,131,155 27
Estimated deficiency/surplus as regards non-preferential creditors		(3,950,628 08)
(excluding any shortfall in respect of F.C's post 14 September 2003)		
Estimated deficiency/surplus as regards creditors		(3,950,628 08)
Issued and called up capital		
Ordinary Shareholders	1,188 00	1,188 00
Estimated total deficiency/surplus as regards members		(3,951,816 08)

Signature



Date

21/11/2014

Hydropath Holdings Limited
B - Company Creditors

Key	Name	Address	£
CA00	Air - IT Limited	3 Ash Tree Court, Mellors Way, Nottingham Business Park, Nottingham, NG8 6PY	0 00
CA01	Accruals		132,107 89
CB00	British Gas	Finance Department, Floor 2, New Bridge House, Meadow Lane, Leeds, LS11 5BD	66,597 12
CB01	British Water-lyly	Southbank House, Black Prince Road, London, SE1 7SJ	4,808 06
CC00	CSA International	178 Rexdale Boulevard, Toronto, Ontario, M9W 1R3	761 90
CC01	CPA Global Limited	Liberation House, Castle Street, St Helier, Jersey, JE1 1BL	0 00
CD00	Directors Loan		705,334 07
CD01	Deferred Tax		30,715 96
CD02	Damages Claim (Subject to dispute)		1,000,000 00
CE00	Employees - Redundancy & Notice Pay		30,000 00
CE01	Employees - Arrears of Wages & Holidays		7,447 81
CF00	Faspak Limited	Ashville Close, Queens Drive Industrial Estate, Nottingham, NG2 1LL	1,906 80
CF01	Fedex UK Limited	Parkhouse Industrial Estate, Newcastle under Lyme, ST5 7RB	421 95
CF02	Foresters	Rutland House, 148 Edmund Street, Birmingham, B3 2JA	19,239 76
CH00	Harold Wilson	1-3 Waverley Street, Nottingham, NG7 4HG	1,974 00
CH01	Hydroflow Holdings USA LLC	15301 NE 90th Street, Redmond, Washington, 98052, USA	0 00
CH02	HM Revenue & Customs (PAYE)	Notts & Derbyshire Area, Howard House, Castle Meadow Road, Nottingham, NG2 1AB	10,393 00
CH03	HM Revenue & Customs (VAT)	National Insolvency Unit, Reglan House, 5th Floor James Street, Liverpool, L75 1AD	0 00
CH04	HSBC Invoice Finance	21 Farmcombe Road, Worthing, West Sussex, BN11 2BW	91,412 00
CI00	Intertek Testing Limited (Leatherhead)	1 Cleeve Road, Leatherhead, KT22 7SB	0 00
CL00	Legal Fees Provision (Subject to Dispute)		1,886,000 00
CM00	Mamut Software Limited	26-28 Hammersmith Grove, London, W6 7BA	6,148 80
CM01	Martyn Barratt Transport Limited	International House, Trowell Freight Depot, Stapleford Road, Trowell, NG9 3RP	105 60
CN00	Nelsons Solicitors	Pennine House, 8 Stanford Street, Nottingham, NG1 7BQ	215,592 04
CN01	Netnames Limited	Third Floor, Prospero House, 241 Borough High Street, London, SE1 1GA	909 90
CO00	Oetiker UK Limited	Foundray Close, Horsham, Sussex, RH13 5PX	0 00
CP00	Pension Schemes		0 00
CS00	S.R.S Sales Recruitment Services	PO Box 1443, Bedford, MK42 5BD	600 00
CS01	SAGE UK Limited	North Park, Newcastle upon Tyne, NE13 9AA	0 00
CS02	Schenker International	Kelsey Close, Attleborough Fields, Nuneaton, CV11 6XN	0 00
CS03	Stadium Group Plc	Electronics Division, Brenda Road, Hartlepool, TS25 2BQ	16,897 03
CT00	Torch Office Supplies Limited	1 Jewett Way, Ruddington, Nottingham, NG11 6AY	282 50

Signature

Page 1 of 2


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Hydropath Holdings Limited
B - Company Creditors

Key	Name	Address	£
CU00	UPS Limited	AR Department, UPS House, Forest Road, St Davids Way, Feltham, Middlesex, TW13 7DY	378 89
33 Entries Totalling			4,230,015 08

Signature



Page 2 of 2

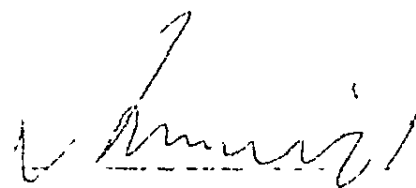
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Hydropath Holdings Limited
Register of Shareholders

Key	Name	Pref	No of Shares Ordinary	Other	Total
HA00	Ms Alonit Stefanini	0	108	0	108
HD00	Mr Daniel Stefanini	0	703	0	703
HD01	Mrs Dalia Arlette Stefanini	0	269	0	269
HJ00	Mrs Jaqueline Burchell	0	108	0	108
4 Entries Totalling		0	1,188	0	1,188

Signature



H H Realisations Limited (in Administration)

Time Cost Summary as at 14 November 2014

	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Admin & planning	4 00	17 65	28 30	49.95	7,058.75	141.32
Strategy/case review		10 00	2.55	12.55	2,005.00	159.76
Tax and VAT		0 40		0 40	70.00	175.00
Property related	1 00	5 10		6 10	1,192.50	195.49
Case accounting			2.65	2 65	265.00	100.00
Case Specific Matters						
Legal matters		0.30		0.30	52.50	175.00
Creditors						
Employees			0 75	0 75	75.00	100.00
Unsecured creditors	6.50	7 20	3.60	17.30	3,570.00	206.36
Secured creditors		2 05		2.05	358.75	175.00
Realisation of Assets						
Book debts			0 45	0.45	45.00	100.00
Physical assets	2.00	17 10		19.10	3,592.50	188.09
Stock	4.00		1 50	5.50	1,350.00	245.45
Other Assets		1.90	0 40	2 30	372.50	161.96
Statutory Matters						
Compliance & reporting	1.00	13 30	3.15	17.45	2,942.50	168.62
Total Hours						136.85
Total Cost					22,950.00	167.70

Total fees drawn to date

Nil

A sheet setting out the current charge-out and disbursement rates is attached to this report.

CCW RECOVERY SOLUTIONS LLP

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Senior Manager	£200 per hour
Manager	£175 per hour
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Effective from 1 January 2014

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select 'Creditors Guides to Fees'. This information is also relevant to members of companies in both solvent liquidations and insolvency procedures

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to SIPs on the left hand side of this page

Guides for England & Wales

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**

H H Realisations Limited – (In Administration) (“the Company”)

Statement of Pre-Administration Costs

Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered administration but with a view to its doing so

Summary of the Joint Administrators' Pre-Administration Costs

The Joint Administrators' pre-administration costs comprise -

	£
Pre-administration time costs	7,460
Pre-administration expenses	Nil
Pre-administration disbursements	Nil
Total	7,460

The Joint Administrators will be seeking approval for payment of their pre-administration costs, limited to £5,000 plus VAT, as an expense of the administration from unsecured creditors at a meeting of creditors convened on 10 December 2014

Further information on each category of pre-administration cost is given below

Pre-Administration Time Costs of the Joint Administrators

The Joint Administrators' unpaid pre-appointment time costs total £7,460 at CCW Recovery Solutions LLP's standard charging rates (see enclosure headed charge out rates) These costs were all incurred on or after 18 September 2014 and in relation to the following activities -

- > confirming that one of the statutory objectives of administration could be achieved
- > liaising with key stakeholders and major creditors
- > carrying out all necessary steps in order to place the Company into Administration

The agreement under which we incurred the pre-administration costs was from the Board of Directors in CCWRS' Letter of Engagement dated 1 October 2014

None of these costs have been paid

Work Done

CCW Recovery Solutions were notified by the Company's board of directors of their intentions prior to them obtaining an Administration Order, therefore pre-appointment time incurred was in respect to preparing necessary appointment documentation

Other persons Entitled to Claim

We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company Should any such claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules

Not Part of the Administrators' Proposals

Please note that our request for payment of pre-administration costs is separate to and does not form part of our proposals to creditors for the conduct of the administration

H H Realisations Limited (in Administration)
Pre-Appointment time
Time Cost Summary to 14 November 2014

	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Admin & planning	14.25	18.20		32.45	7,460.00	229.89
Statutory matters				0.00	0.00	0.00
Strategy/case review				0.00	0.00	0.00
Tax and VAT				0.00	0.00	0.00
Case Specific Matters						
Trading				0.00	0.00	0.00
Legal matters				0.00	0.00	0.00
Creditors						
Employees				0.00	0.00	0.00
Unsecured creditors				0.00	0.00	0.00
ROT creditors				0.00	0.00	0.00
Realisation of Assets						
Book debts				0.00	0.00	0.00
Physical assets				0.00	0.00	0.00
Other Assets				0.00	0.00	0.00
Statutory Matters						
Investigations				0.00	0.00	0.00
Compliance & reporting				0.00	0.00	0.00
Total Hours	14.25	18.20	0.00	32.45		229.89
Total Cost					7,460.00	

Total fees drawn to date

Nil

A sheet setting out the current charge-out and disbursement rates is attached to this report.

Enclosures

- Notice of a Meeting of Creditors
 - Proof of Debt Form
 - Proxy Form
- Form 2.17B Statement of Administrator's proposals

Rule 2.35

Notice of a meeting of Creditors

Name of Company

H H Realisations Limited
(formerly Hydropath Holdings Limited)

Company number

02760450

In the
High Court of Justice, Chancery Division,
Birmingham District Registry
(full name of court)Court case number
8349 of 2014(a) Insert full name(s)
and address(es) of
administrator(s)Notice is hereby given by (a)
James Patrick Nicholas Martin
CCW Recovery Solutions LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DGMark Newman
CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

H H Realisations Limited (formerly Hydropath Holdings Limited)
C/o CCW Recovery Solutions LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG(c) Insert details of place
of meeting

is to be held at (c)

(c) CCW Recovery Solutions LLP, Black Country House, Rounds Green Road, Oldbury,
B69 2DG(d) Insert date and time
of meeting

on (d) 10 December 2014

at 10 30 am

The meeting is

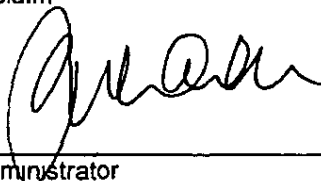
*Delete as applicable

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986
(‘the schedule’)

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the
meeting if you cannot attend and wish to be representedIn order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later
than 12 00 hours on the business day before the day fixed for the meeting, details in writing
of your claim

Signed



Joint Administrator

Dated

24 November 2014

*Delete as applicable

A copy of the proposals are enclosed

Proof of Debt – General Form**H H REALISATIONS LIMITED (IN ADMINISTRATION)**

Date of Administration Order: 1 October 2014

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4	Details of any documents by reference to which the debt can be substantiated (Note: There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proxy (Administration)

H H REALISATIONS LIMITED (IN ADMINISTRATION)

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on **10 December 2014**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

- 1 For the **acceptance/rejection*** of the administrators' proposals/ ~~revised proposals*~~ as circulated
- 2 For the **acceptance/rejection*** of the administrators' pre-appointment time costs of £5,000 plus VAT
- 3 For the appointment of _____
of _____
representing _____
as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

H H Realisations Limited
(formerly Hydropath Holdings Limited)

Company number

02760450

In the
High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number
8349 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
James Patrick Nicholas Martin
CCW Recovery Solutions LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DGMark Newman
CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 24 November 2014

Signed


Joint Administrator

Dated

24 November 2014

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to researchers of the
public recordJames Patrick Nicholas Martin
CCW Recovery Solutions LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

DX Number

0121 543 1900
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff