

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 0 4 5 0

Company name in full H H Realisations Limited

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

2 Liquidator's name

Full forename(s) Guy Edward Brooke

Surname Mander

3 Liquidator's address

Building name/number RSM Restructuring Advisory LLP

Street St Philips Point

Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 A F

Country

4 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

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

5 Liquidator's address

Building name/number RSM Restructuring Advisory LLP

Street Highfield Court

Tollgate, Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

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

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6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9

7 Progress report

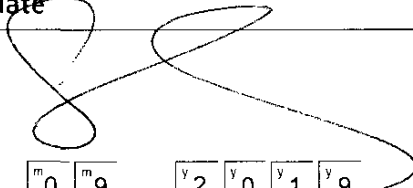
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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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 **Guy Edward Brooke Mander**

Company name **RSM Restruturing Advisory LLP**

Address **St Philips Point**

Temple Row

Post town **Birmingham**

County/Region

Postcode **B 2 5 A F**

Country

DX

Telephone **0121 214 3100**



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 or email 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

In the matter of

**H H Realisations Limited In Liquidation
(‘the Company’)**

Joint Liquidators' progress report

6 September 2019

**Guy Edward Brooke Mander and Alexander Kinninmonth
Joint Liquidators**

**RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham
B2 5AF
Tel: 0121 214 3100
Email: restructuring.birmingham@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

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- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Birmingham current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 20 July 2018 to 19 July 2019 and since appointment
- G. Joint Liquidators' time cost analysis for the period from 20 July 2018 to 19 July 2019

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 20 July 2018 to 19 July 2019. It should be read in conjunction with previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Bank interest

The only realisation during the period has been interest earned on funds held in the liquidation estate. During the period £381 has been received.

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including submitting a corporation tax return and VAT 426 form to HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties; and
- Filing of documentation at Companies House and with other relevant parties.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets remaining to be realised.

2.2 Other outstanding matters

We are continuing to investigate certain matters in relation to a potential recovery of funds for the benefit of creditors from antecedent transactions. However, at this stage due to confidentiality and uncertainties surrounding the matter we are unable to report in detail.

The Joint Liquidators are also seeking clarification from certain material creditors in relation to their claims against the Company.

Once these matters have been finalised a dividend will be payable to the unsecured creditors.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the Prescribed Part, if any. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

During the period under review the Joint Liquidators have reviewed a number of creditor claims, with an estimated 20% of the volume of creditors left to adjudicate. Once the relevant information has been obtained the rest of the unsecured creditor claims will be adjudicated.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors

will only derive an indirect financial return from this work on cases where a dividend is paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation; and
- Calculation and payment of a dividend to creditors.

4 Receipts and payments summary

Attached at Appendix C is a summary of our receipts and payments for the period from 20 July 2018 to 19 July 2019, together with cumulative figures.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration and disbursements was approved by the creditors on 2 September 2015, the resolutions stating:-

"That the Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by them and their staff in attending to matters arising in the liquidation at the Baker Tilly Restructuring and Recovery LLP (as it then was) standard hourly rates, at the rates prevailing at the time the work is done".

"That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets of the company as an expense of the liquidation, at the rates prevailing when the cost is incurred".

5.2 Remuneration and disbursements incurred in the period from 20 July 2018 to 19 July 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £9,303 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £57,412.90 have been incurred since appointment. Of this a total of £55,828.90 (plus VAT) has been paid.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates are reviewed periodically.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'.

A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please contact Dan Evans of my office.



G/E B Mander
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

Company Information	
Company name:	H H Realisations Limited
Company number:	02760450
Date of incorporation:	26 October 1992
Previous company names:	Hydropath Holdings Limited
Trading name:	Hydropath Holdings
Trading address:	Unit 7 The Midway, Nottingham, Nottinghamshire, NG7 2TS
Principal activity:	Water care technology
Registered office:	c/o RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

Liquidation information		
Joint Liquidators:	Guy Edward Brooke Mander and Alexander Kinninmonth	
Date of appointment:	20 July 2015	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>	
Correspondence address & contact details of case manager	<p>Chris Lewis</p> <p>0121 214 3100</p> <p>RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Guy Edward Brooke Mander</p> <p>RSM Restructuring Advisory LLP</p> <p>St Philips Point</p> <p>Temple Row</p> <p>Birmingham, B2 5AF</p> <p>0121 214 3304</p> <p>IP Number: 8845</p>	<p>Joint Office Holder:</p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court</p> <p>Tollgate, Chandlers Ford</p> <p>Eastleigh, SO53 3TY</p> <p>0238 064 6464</p> <p>IP Number: 9019</p>

Appendix B

Dividend prospects

Dividends	Owed*	Paid to Date	Estimated future Prospects
Secured creditor – HSBC Invoice Finance (UK) Limited	Nil (paid in full in the prior administration)	N/A	N/A
Preferential creditors	Nil	N/A	N/A
Unsecured creditors	£8,623,342	Nil	A dividend will be payable in due course however the quantum and timing are currently unknown
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

*Per claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

H H Realisations Limited in Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/07/2018 To 19/07/2019 £	From 20/07/2015 To 19/07/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	381.00	1,114.92
38,952.70	Debtors (Pre-Appointment)	NIL	13,015.15
100,294.45	Cash held by the Administrators	NIL	100,294.45
18,291.74	VAT receivable from Administration	NIL	18,291.74
15,000.00	Sale of business	NIL	71,311.00
		381.00	204,027.26
	COST OF REALISATIONS		
	Bank Charges	1.85	5.79
	Corporation Tax	43.23	139.71
	Insurance	NIL	46.50
	Liquidators' Fees	8,450.00	55,828.90
	Statutory Advertising	NIL	68.19
	Liquidators' Disbursements	NIL	127.22
	Storage Costs	NIL	396.78
		(8,495.08)	(56,613.09)
	UNSECURED CREDITORS		
(4,230,015.11)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(4,057,476.22)		(8,114.08)	147,414.17
	REPRESENTED BY		
	Cash at Bank		146,204.17
	Vat Receivable		1,210.00
			147,414.17

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Birmingham are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Birmingham will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Birmingham current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	405 - 425	525
Directors / Associate Directors	255 - 350	330 – 450
Manager	195 - 230	260
Assistant Managers	160	170 – 205
Administrators	75 - 130	150 – 170
Support staff	80 - 110	100

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 20 July 2018 to 19 July 2019 and since appointment

	Incurred to date		£	Unpaid
	Up to 19 July 2018	From 20 July 2018 to 19 July 2019	Paid to date	
Bank charges	3.94	1.85	5.79	-
Corporation tax	96.48	43.23	139.71	-
Insurance – One appointee bond and filing fee	46.50	-	46.50	-
Statutory advertising – appointment advert	68.19	-	68.19	-
Storage agent (collection/storage of records)	396.78	-	396.78	-
Liquidators Disbursements:				
Insurance – one appointee bond	42.50		42.50	-
Statutory advertising	76.72		76.72	-
Website Costs	8.00		8.00	-
Total	739.11	45.08	784.19	Nil

Appendix G

Joint Liquidators' time cost analysis for the period from 20 July 2013 to 19 July 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	2.6	1.4	0.0	0.0	8.6	2.2	14.8	£ 3,383.50	228.61
Post-appointment - general	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 15.00	150.00
Receipts and Payments	0.5	0.7	0.0	5.2	0.9	0.0	7.3	£ 1,538.00	210.68
Tax Matters	0.2	0.2	0.0	0.0	1.0	0.0	1.4	£ 315.00	225.00
Total	3.3	2.3	0.0	5.2	10.6	2.2	23.6	£ 5,251.50	222.52
Investigations									
Investigations/CDDA	1.0	1.1	0.0	0.0	0.0	0.0	2.1	£ 959.50	456.90
Total	1.0	1.1	0.0	0.0	0.0	0.0	2.1	£ 959.50	456.90
Realisation of Assets									
Assets - general/other	0.2	1.1	0.0	0.0	0.0	0.0	1.3	£ 539.50	415.00
Debtors & sales finance	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 28.00	140.00
Total	0.2	1.1	0.0	0.0	0.2	0.0	1.5	£ 567.50	378.33
Creditors									
Other Creditor Meetings and Reports	0.4	0.7	0.0	0.0	1.8	0.0	2.9	£ 714.50	246.38
Unsecured Creditors	1.5	1.6	0.0	0.0	2.7	0.0	5.8	£ 1,810.00	312.07
Total	1.9	2.3	0.0	0.0	4.5	0.0	8.7	£ 2,524.50	290.17
Debtors and Creditors									
	6.4	6.8	0.0	5.2	15.3	2.2	35.9	£ 9,303.00	259.14
	£ 3,321.00	£ 2,660.00	£ 0.00	£ 885.00	£ 2,244.00	£ 213.00	£ 9,303.00		
Total Time Cost									
	6.4	6.8	0.0	5.2	15.3	2.2	35.9	£ 9,303.00	259.14
	£ 3,321.00	£ 2,660.00	£ 0.00	£ 885.00	£ 2,244.00	£ 213.00	£ 9,303.00		
Average Rates									
	518.91	391.18	0.00	166.35	146.67	96.82	259.14		