

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 0 3 1 9 4 7

Company name in full NMHL Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lee

Surname Causer

3 Liquidator's address

Building name/number Two Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

4 Liquidator's name ①

Full forename(s) Danny

Surname Dartnaill

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Thames Tower, Level 12

Street Station Road

Post town Reading

County/Region

Postcode R G 1 1 L X

Country

② Other liquidator


Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	8	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3

**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 **Benjamin Peterson**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L

2

5

R

H

Country

DX

Telephone

+44 (0) 1512 374 500

**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

NMHL Realisations Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/01/2022 To 17/01/2023 £	From 18/01/2021 To 17/01/2023 £
ASSET REALISATIONS		
Surplus of funds from Administration	NIL	112,771.21
	NIL	112,771.21
COST OF REALISATIONS		
Administrator's fees	40,000.00	40,000.00
Forensic Services Fees	NIL	50,000.00
Statutory Advertising	NIL	184.00
VAT	8,000.00	18,394.09
	(48,000.00)	(108,578.09)
	(48,000.00)	4,193.12
REPRESENTED BY		
Bank 1 Current		4,193.12
		4,193.12

Note:



NMHL Realisations Limited In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from
18 January 2022 to 17 January 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Bank'	Metro Bank Plc
'DHEL'	Donington Hall Estates Limited – Formerly in Administration
'Forensics'	BDO LLP Forensics team
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Lee Causer and Danny Dartnaill
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'NMUL'	NMUL Realisations Limited – In Creditors' Voluntary Liquidation
'Period'	18 January 2022 to 17 January 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	NMHL Realisations Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company went into Liquidation on 18 January 2021 and was previously in Administration. The Joint Liquidators are Lee Causer and Danny Dartnail.

Purpose of the Report

This is the annual Report for the period from 18 January 2022 to 17 January 2023.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	Paid in full during Administration	Paid in full during Administration
Unsecured creditors ¹	Uncertain	Uncertain

What creditors need to do

If you haven't already provided the Joint Liquidators with details of your claim, please do so at your earliest possible convenience, using the proof of debt form at Appendix F.

If you have any queries regarding your claim or require any assistance completing the form, please contact Nicola Roberts on +44 (0)7721 603 471.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Nicola Roberts
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)7721 603 471
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00341371

PROGRESS IN THE PERIOD

Asset realisations

No assets have been realised during the Period. Please see the updates below in relation to any outstanding assets.

DHEL

As per the Company's statement of affairs, there was an outstanding unsecured debt of £287,022 due to the Company from DHEL. Due to insufficient realisations in the Administration of DHEL, there was no distribution to unsecured creditors. The Administration of DHEL has been concluded, with a notice of a move to dissolution filed. Accordingly, there will be no realisations in respect of this asset.

NMUL

The only remaining asset in the Liquidation is a distribution from NMUL, one of the Company's wholly owned subsidiaries, in respect of the intercompany indebtedness of c£4,834,126. A Notice of Intended Dividend was sent out during the Period by the Liquidators of NMUL, with a last date for proving of 6 January 2023.

The Joint Liquidators expect to receive the distribution in the forthcoming Period and will update creditors in the next report. Please note that this is currently anticipated to be an interim distribution and there may therefore be further dividends paid to the Company, however this will be dependent upon future realisations in the Liquidation of NMUL.

Investigations

As previously reported, the Joint Liquidators completed a review of the Company's affairs to establish whether there are any actions to investigate for the benefit of creditors. The Joint Liquidators investigations remain ongoing with the assistance of Forensics.

For reasons of legal professional privilege, and to avoid any commercial prejudice in relation to any claims that the Liquidation may have, it would not be appropriate for me to go into greater detail in the Report in respect of ongoing or potential litigation. To the extent possible, we will provide further updates to the creditors in future reports.

Distributions to creditors

Secured creditors

There are no known secured creditors in this Liquidation as the Bank were repaid in full by NMUL during the preceding Administration.

Prescribed Part

As mentioned above, the Bank have been repaid in full, so there is no outstanding floating charge security and, therefore, the Prescribed Part will not apply in this Liquidation.

Unsecured creditors

As detailed in the return to creditors section of the Report, it is anticipated that a dividend will be paid to unsecured creditors. The timing and quantum of any such dividend is currently uncertain as this is dependant upon the level of dividend received from NMUL, together with the level of claim agreed in the Liquidation of NMHL.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Administrators' remuneration

The Joint Administrators' remuneration was approved on a time costs basis in accordance with a revised fees estimate totalling £370,467.

Remuneration of £50,000 was drawn in the preceding Administration. During the Period, a further £40,000 has been drawn as shown on the enclosed receipts and payments account at Appendix C.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time costs basis in accordance with the fees estimate circulated to creditors on 17 March 2022 by creditors on 7 April 2022.

During the Period, time costs of £42,571.45 were incurred over 124.25 hours at an average rate of £342.63 per hour. No Liquidation remuneration was drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

- Receipt of the distribution(s) from NMUL Realisations Limited.
 - Continue and conclude investigations.
 - Ensure costs of the Liquidation are paid in full.
 - Establish whether there are sufficient funds available to make a distribution to unsecured creditors and adjudicate on all claims.
-

APPENDIX A

STATUTORY INFORMATION

Information

Company name	NMHL Realisations Limited
Company registration number	07031947
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	18 January 2021
Joint Liquidators	<p>Lee Causer, Danny Dartnaill & Ryan Kevin Grant appointed on 18 January 2021</p> <p>Ryan Kevin Grant retired from BDO LLP and was removed as Joint Liquidator by a Court Order on 29 November 2021</p> <p>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</p>
Joint Liquidators' address	BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA
Data Control and GDPR	<p>Lee Causer and Danny Dartnaill are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of NMHL Realisations Limited. Please see the privacy statement which is available at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</p>

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

NMHL Realisations Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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Statutory Advertising	NIL	184.00
	(48,000.00)	(108,578.09)
	(48,000.00)	4,193.12
REPRESENTED BY		
Bank 1 Current		4,193.12
		4,193.12

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £42,571.45 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	1.10	0.60		0.95			2.65	1,345.80	507.85
General administration	3.55	9.30	3.40	33.15	10.55	10.75	70.70	21,092.90	298.34
Asset realisation/dealing		0.50					0.50	289.50	579.00
Creditors' claims	6.80	14.00	0.35	9.00			30.15	14,276.55	473.52
Reporting	1.60	2.80		8.45	0.45	6.95	20.25	5,566.70	274.90
TOTAL	13.05	27.20	3.75	51.55	11.00	17.70	124.25	42,571.45	342.63

Details of the work undertaken in the Period is detailed below.

Planning and strategy

- Review of historic records and business performance
- Establishment of the current financial position
- Preparation of strategy documents
- Review of strategy
- Liaising with key stakeholders
- Engaging with specialists

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Liaising with the Company's former professional advisors and bankers
- Obtaining approval for the basis of the Joint Liquidators' remuneration
- Dealing with queries
- Preparing corporation tax returns
- Investigation work into transactions occurring prior to the appointment of the Joint Administrators

Asset realisation/dealing

- Reviewing inter-company claim
- Reviewing the Company's books and records

Creditor claims

- Processing of creditors' claim forms and entering onto IPS

Reporting

- Preparation and distribution of the progress report to members and creditors

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	690 - 805
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP tax department (max)	1208

In addition, time costs of £2,546.75 have been incurred during the Period by BDO LLP's forensics department and a breakdown is detailed below.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Forensic investigation	0.75	3.50					4.25	2,546.75	599.24

Forensic investigation

- Reviewing the Company's books and records

The current maximum charge out rates per hour of staff within BDO LLP's forensics department who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	1035
Director	869
Senior Manager	724
Manager	528
Senior Executive	369
Executive	194

Cumulative time incurred to fees estimate comparison

Total time costs £75,534.50 have been incurred over the course of the Liquidation to 17 January 2023 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	4.90	303.48	1,487.05	4.90	232.96	1,141.50
Planning and strategy	30.00	341.50	10,245.00	5.20	441.48	2,295.70
General administration	265.00	332.82	88,197.00	127.85	296.30	37,881.50
Asset realisation/dealing	19.00	401.53	7,629.00	0.50	579.00	289.50
Employee matters	3.10	370.00	1,147.00	3.10	496.00	1,537.60
Creditors' claims	160.00	380.75	60,920.00	54.60	484.10	26,431.70
Reporting	75.65	280.89	21,249.40	22.10	269.55	5,957.00
Distribution and closure	90.00	309.72	27,875.00	0.00	0.00	0.00
TOTAL	647.65	337.76	218,749.45	218.25	346.09	75,534.50

Activity	Hours	Average rate £	Time costs £	Hours	Average rate £	Time costs £
Forensic investigation				28.50	519.96	14,819.00

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 18/01/2022 to 17/01/2023 £	Total Incurred 18/01/2021 to 17/01/2023 £	Total Paid 18/01/2021 to 17/01/2023 £
Category 1				
VAT Irrecoverable	-	8,000.00	18,394.09	18,394.09
Statutory Advertising	-	-	184.00	184.00

Category 2

The other expenses shown are self-explanatory however we would specifically comment on the following expenses which were incurred and paid in the Period:

- VAT is being paid as an expense of the Liquidation as the Company is not VAT registered.

APPENDIX F

PROOF OF DEBT FORM

PROOF OF DEBT FORM

NMHL Realisations Limited - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 07031947

Relevant date: 29 October 2020

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. £

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after the relevant date, this should be deducted.

If amount in 3 above includes outstanding uncapitalised interest please state amount. £

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security, and the date it was given.

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.

Details of attached documents by reference to which the debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Nicola Roberts, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.