

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	07031947	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	NMHL Realisations Limited	
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	B46GA	
Country		
4	Liquidator's name ①	
Full forename(s)	Danny	① Other liquidator Use this section to tell us about another liquidator.
Surname	Dartnaill	
5	Liquidator's address ②	
Building name/number	Thames Tower, Level 12	② Other liquidator Use this section to tell us about another liquidator.
Street	Station Road	
Post town	Reading	
County/Region		
Postcode	RG11LX	
Country		

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 3	
To date	^d 1	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4	

LIQ03

Notice of progress report in voluntary winding up



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 18/01/2023 To 17/01/2024 £	From 18/01/2021 To 17/01/2024 £
ASSET REALISATIONS		
Surplus of funds from Administration	NIL	112,771.21
Intercompany Distributions	725,118.86	725,118.86
	<u>725,118.86</u>	<u>837,890.07</u>
COST OF REALISATIONS		
Administrator's Forensic Services Fees	152,545.00	202,545.00
Liquidator's Fees	137,369.00	137,369.00
Liquidators Disbursements	568.01	568.01
Administrator's fees	46,627.26	86,627.26
Forensic Services Disbursements	378.23	378.23
Legal Fees	28,331.00	28,331.00
VAT Irrecoverable	75,482.70	93,876.79
Liquidator's Forensic Services Fees	11,500.00	11,500.00
Statutory Advertising	95.00	279.00
	<u>(452,896.20)</u>	<u>(561,474.29)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	126,705.78	126,705.78
	<u>(126,705.78)</u>	<u>(126,705.78)</u>
	<u>145,516.88</u>	<u>149,710.00</u>
REPRESENTED BY		
Bank 2 Current		149,710.00
		<u>149,710.00</u>

Note:

On 27 September 2023, a distribution of 20 pence in the pound was declared to the unsecured creditors. The total distributed was £126,706.00.

NMHL Realisations Limited
In Creditors' Voluntary Liquidation
Joint Liquidators' progress report from
18 January 2023 to 17 January 2024

Contents

Glossary of terms	3
Key information	4
Progress in the period	5
Future actions	7

Appendices

A: Statutory information	8
B: Creditors' rights	9
C: Receipts and payments account	10
D: Joint Liquidators' Remuneration	12
E: Joint Liquidators' Expenses	15
F: Proof of debt form	16

Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'DHEL'	Donington Hall Estates Limited – Formerly in Administration
'Eversheds'	Eversheds Sutherland (International) LLP
'HCR'	Harrison Clark Rickerbys Limited
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Lee Causer and Danny Dartnaill
'net property'	Floating charge realisations after costs and payment of preferential in full
'NMUL'	NMUL Realisations Limited – In Creditors' Voluntary Liquidation
'Period'	18 January 2023 to 17 January 2024
'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 Bank'	Metro Bank Plc
'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 2023 to 17 January 2024.

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 the proceeding Administration	Paid in full during the proceeding Administration
Unsecured creditors ¹		Uncertain
First Distribution ¹	20p in the £	-
Second distribution ²	41p in the £	-

1. During the period the Joint Liquidators have paid a distribution of 20p in £ to unsecured creditors
2. Based on current estimates, a final distribution of 41p in the £ will be paid to unsecured creditors, bringing the final distribution amount to 61p in the £.

What creditors need to do

The purpose of the Report is to provide you with an update only and the creditors of the Company do not need to take any actions.

If you have not lodged a claim in the Liquidation and wish to do so, please complete and return the proof of debt form (with supporting evidence) in Appendix F.

Creditors' rights

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

Contact details

Contact: Valeria Eugenio
 Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
 Tel: 0151 237 6632
 Email: BRCMTNorthandScotland@bdo.co.uk
 Reference: 00341371

Progress in the period

Asset realisations

The receipts and payments account attached at Appendix C provides details of the asset realisations during the Period.

Intercompany Distribution

The only remaining asset in the Liquidation is a final intercompany distribution from NMUL. The Company's total claim in the Liquidation of NMUL is £4,834,126, which was admitted for dividend purposes after a review by HCR, who are an independent third party.

An interim dividend was declared by NMUL and paid on 21 March 2023. A total of £725,119 was received during the Period.

It is anticipated that a further, final distribution will be paid from the estate of NMUL in due course, which is currently estimated to be 4p in the £.

Investigations

The Joint Liquidators have completed a review of the Company's affairs and assets to establish if there are any actions to investigate for the benefit of creditors.

The work conducted during these investigations culminated in a claim being lodged by NMUL in the former director's Bankruptcy proceedings as there was insufficient evidence to enable any claims to be brought directly by the Company.

Although the work conducted has not directly enhanced the Company's estate, it has enhanced the estate of NMUL to which the Company is a creditor. In addition, this work was conducted in accordance with the Joint Liquidators' statutory obligations.

Distributions to creditors

Secured creditors

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

Preferential creditors

There are no known preferential creditors in the Liquidation.

Prescribed Part

There will be no distribution under the floating charge security and therefore the Prescribed Part will not apply in the Liquidation.

Unsecured creditors

On 27 September 2023, an unsecured dividend of 20p in the £ (totalling £126,706) was paid to unsecured creditors with claims totalling £633,529.

It is anticipated that a further dividend will be paid to unsecured creditors, and it is currently estimated that the final distribution will be in the region of 41p in the £.

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.

During the Period, a further £46,627 has been drawn in relation to Administrators' remuneration, as shown in Appendix C.

In addition, Forensic Services remuneration of £152,545 and disbursements of £378 were also drawn in the Period, as shown in Appendix C.

In total, Administrators remuneration (including Forensic Services) of £339,172 has been drawn during the Administration and Liquidation processes.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time costs basis in accordance with a fee estimate totalling £218,749.

During the Period, time costs of £61,481 were incurred over 173 hours at an average rate of £355 per hour. The Joint Liquidators have drawn remuneration of £137,369 in line with the approval given, as shown in Appendix C.

During the Period, BDO LLP have drawn Forensic Services Fees of £11,500 in line with the approval given, as shown in Appendix C.

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 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:

- Await future distribution from NMUL.
 - Finalise all tax matters.
 - Ensure costs of the Liquidation are paid in full.
 - Calculate quantum and declare a final distribution to unsecured creditors.
 - Administer all statutory and administrative tasks of the Liquidation, including the drafting and issuing of the final report.
-

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	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 at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

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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REPRESENTED BY		
Bank 2 Current		149,710.00
		<u>149,710.00</u>

Note:

On 27 September 2023, a distribution of 20 pence in the pound was declared to the unsecured creditors. The total distributed was £126,706.00.

Appendix D

Joint Liquidators' remuneration

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

Time costs of £61,480 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	0.10	0.30	-	4.30	1.65	-	6.35	1,778.05	280.01
General administration	1.80	10.80	1.25	8.65	24.35	10.70	57.55	16,234.45	282.09
Asset realisation/dealing	0.05	1.40	-	1.25	-	-	2.70	1,198.40	443.85
Creditors' claims	3.80	26.30	4.05	14.60	8.80	5.40	62.95	26,206.25	416.30
Reporting	0.30	0.90	2.20	6.80	2.10	-	12.30	3,483.10	283.18
Distribution and closure	0.15	12.70	2.25	12.75	1.00	2.45	31.30	12,580.25	401.92
TOTAL	6.20	52.40	9.75	48.35	37.90	18.55	173.15	61,480.50	355.07

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

Planning and strategy

- Completing internal six-month case reviews in accordance with BDO LLP policies
- Internal meetings and discussions to understand and distribute tasks to relevant BDO staff to progress
- Review of strategy in relation to progressing the Liquidation
- Engaging with and discussions with solicitors to assist on the progression of the Liquidation and the adjudication of complex creditor claims
- Reviewing and analysing the estimated outcome statement in respect of potential future realisations

General administration

- Ongoing maintenance and reconciliation of the Administration bank account and other cashiering functions including, processing of cheques, payments, receipts and journals Preparation and completion of internal reviews
- Dealing with general queries, saving emails/documents to BDO document management system and dealing with any correspondence received following the appointment
- Ongoing maintenance of case files in accordance with BDO LLP policies
- General ad hoc matters not categorised elsewhere
- Preparing and submitting corporation tax returns

Asset realisation/dealing

- Reviewing the Company's books and records, electronic records and accounting software in respect of the intercompany claim

- Reviewing intercompany claim and supporting documentation. Liaising with solicitors in respect of the claim validity
- Administrative and cashiering tasks in respect of receiving the intercompany distribution

Creditor claims

- Processing of creditors' claim forms and entering onto IPS
- Reviewing historic supporting documents on file
- Corresponding and meetings with solicitors regarding claims
- Adjudicating over claim particulars
- Liaising with creditors in respect of their claims

Reporting

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

Distribution

- Agreement of unsecured creditor claims
- Calculation and payment of the unsecured creditors distribution

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	745-869
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP tax department (max)	1304

Cumulative time incurred to fees estimate comparison

Total time costs £137,015 have been incurred over the course of the Liquidation to 17 January 2024 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	11.55	352.71	4,073.75
General administration	265.00	332.82	88,197.00	185.40	291.89	54,115.95
Asset realisation/dealing	19.00	401.53	7,629.00	3.20	464.97	1,487.90
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	117.55	447.79	52,637.95
Reporting	75.65	280.89	21,249.40	34.40	274.42	9,440.10
Distribution and closure	90.00	309.72	27,875.00	31.30	401.92	12,580.25
TOTAL	647.65	337.76	218,749.45	391.40	350.06	137,015.00

Activity	Hours	Average rate £	Time costs £	Hours	Average rate £	Time costs £
Forensic investigation	-	-	-	26.50	503.85	13,352.00

Please note that the total forensics time included in my last report was incorrectly overstated by £1,467 due to a clerical error.

Appendix E

Joint Liquidators' expenses

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

	Incurred in Period 18/01/2023 to 17/01/2024 £	Total Incurred 18/01/2021 to 17/01/2024 £	Total Paid 18/01/2021 to 17/01/2024 £
Category 1			
Legal Fees ¹	28,331.00	28,331.00	28,331.00
VAT Irrecoverable ²	75,482.70	93,876.79	93,876.70
Statutory Advertising	95.00	279.00	279.00
*Statutory Advertising	368.00	368.00	368.00
*Bonding	200.01	200.01	200.01
Category 2	-	-	-

*included within disbursements on the attached receipts and payments account.

1. Eversheds was instructed to provide ad-hoc legal advice and to assist on the adjudication of complex creditor claims, where applicable. Eversheds was selected due to their knowledge and expertise. Eversheds has been paid £28,331 during the Period.
2. VAT is being paid as an expense of the Liquidation as the Company is not VAT registered.

The other expenses shown are self-explanatory.

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 Valeria Eugenio, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.

