

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 8 6 2 7 1 0

Company name in full Hourglass Technologies Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Matthew Douglas

Surname Hardy

### 3 Liquidator's address

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

M. B. Hardy

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **Mark Monaghan**

Company name **Poppleton & Appleby**

Address **30 St. Paul's Square**

**Birmingham**

Post town **West Midlands**

County/Region

Postcode **B 3 1 Q Z**

Country

DX

Telephone **0121 200 2962**



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

All information on this form will appear on the public record.



**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Hourglass Technologies Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/09/2019 To 19/09/2020 £	From 20/09/2017 To 19/09/2020 £
	<b>ASSETS NOT PLEDGED</b>		
5,824.00	Book Debts	NIL	6,000.00
484.00	Cash at Bank	NIL	1,454.11
	Int Property/Goodwill	NIL	1.00
Uncertain	Office Furniture & Equipment	NIL	2,499.00
		NIL	9,954.11
	<b>COST OF REALISATIONS</b>		
	Liquidators Fees	NIL	5,150.00
	Motor Expenses	NIL	85.50
	Other	NIL	4.00
	Specific Bond	NIL	64.80
	Statement of Affairs Fee	NIL	4,299.00
	Stationery, Printing & Carriage	NIL	48.60
	Statutory Advertising	NIL	158.00
	Storage Costs	75.00	127.50
		(75.00)	(9,937.40)
	<b>FLOATING CHARGE CREDITORS</b>		
(86,652.00)	Radman Retail Limited	NIL	NIL
(528,958.00)	S J Moore Consulting Limited	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(70,002.00)	Director's Loan Accounts	NIL	NIL
(45,609.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(82,277.00)	HM Revenue & Customs - VAT	NIL	NIL
(33,839.00)	Northvale Korting Limited	NIL	NIL
(40,571.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(881,601.00)</b>		<b>(75.00)</b>	<b>16.71</b>
	<b>REPRESENTED BY</b>		
	Estate Bank A/c Non Interest Bearing		1.71
	VAT Input		15.00
			<b>16.71</b>

*M. D. Hardy*  
Matthew Douglas Hardy  
Liquidator



**TO ALL KNOWN MEMBERS AND CREDITORS**

Our Ref: MDH/GJB/MGM/JS/LG/H5V/CVLIR161500

17 November 2020

Dear Sirs

**Hourglass Technologies Limited ("the Company") – In Creditors' Voluntary Liquidation**

I am pleased to provide my Annual Progress Report in the above matter. Please note that I was appointed as Liquidator of the Company on 20 September 2017 and now report following the end of the third year of my appointment.

I attach at **Appendix A** statutory information that I am obliged to provide.

**Executive Summary**

The Company was incorporated on 28 November 2011 and provided IT services for both Marketing and Delivery Integration for clients principally in the retail sector. The Company traded from premises in Adderbury, Banbury, Oxon.

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of Creditors, investigation of the Directors' conduct and the Company's affairs generally.

In view of the final level of asset realisations in this matter, there will be insufficient funds to enable a dividend to be paid to Preferential or Unsecured Creditors.

**Liquidators' Actions Since Last Progress Report**

I have continued to liaise with Nest Pensions with regard to missing pension contributions in the period leading up to my appointment.

As previously advised, I believe the liability should fall to be the responsibility of the new Employer, Radman Retail Limited which included the transfer of all Employees under TUPE provisions. However, I have encountered difficulties in obtaining information from Nest about the scheme and also confirmation if contributions still remain unpaid.

During the course of this reporting period, I have also discharged my statutory and regulatory obligations, to include periodic reviews of the case, bonding and insurance requirements, as well as preparing and circulating my progress report to Creditors and Members.

**Receipts and Payments**

I attach at **Appendix B** my Receipts and Payments Account for the period from the date of my last Progress Report at 20 September 2019 to 19 September 2020.

Continued



The account also represents the cumulative position for the entire period of the Liquidation from 20 September 2017 to 19 September 2020.

The balance of funds are held in a non-interest bearing estate bank account.

### **Unencumbered Assets**

The Company did not grant any charges and there were no charges registered at Companies House, therefore, all assets are unencumbered.

Please note that full details regarding asset realisations in this matter have been circulated within my previous reports to Creditors. There have been no realisations during this reporting period.

### **Unsold / Unrealised Assets**

I can confirm that there are no assets which remain unrealised at this time.

### **Investigation**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

In accordance with my statutory duties I am required, within three months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that my report has been submitted in satisfaction of this requirement.

### **Costs of Liquidation**

#### **Professional Fees**

No Professional Advisors have been engaged to provide assistance during the course of the Liquidation to date.

#### **Pre-Appointment Remuneration**

The Creditors previously authorised the payment of a fee of £4,299 for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for Creditors to appoint a Liquidator.

The fee for preparing the Statement of Affairs and arranging the deemed consent procedure for Creditors to appoint a Liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

#### **Liquidator's Expenses**

I have incurred expenses of £108 in the current reporting period 20 September 2019 to 19 September 2020, of which £75 has been drawn during this reporting period.

I have attached at **Appendix C**, further details of the expenses incurred in this matter.

I obtained approval from the Creditors on 3 November 2017, to draw Category 2 disbursements in this matter.

Continued



As at 19 September 2020, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the Creditors.

### **Liquidator's Remuneration**

My remuneration was approved on a fixed fee basis of £7,500 for my work in respect of all aspects of administering the Liquidation, all work done in respect of asset realisations, Creditors and all investigation work.

I have not drawn any fees in the current period, in respect of work done for which my fees were approved as a fixed fee.

Please note that with effect of 6 April 2020, following a periodic review and appraisal within this Firm, Poppleton & Appleby's charge out rates have increased. The increase in charge out rates will only affect cases where fees have previously been approved on a time costs basis but will not affect any cap on fees (where one is in place). For further information in relation to the increase in charge out rates, Creditors can visit Poppleton & Appleby's website on [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and by clicking on Creditors' Login, then scrolling down to "Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations" and then clicking on the document link "Fee Policy". A hard copy can be made available upon written request.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix D.

### **Outcome for Creditors**

#### **Fixed and Floating Charge Creditors**

##### **Radman Retail Limited ("RRL")**

RRL holds a Fixed and Floating Charge dated 17 May 2012 which was registered at Companies House on 24 May 2012.

It comprises Fixed Charges on book debts, goodwill etc. and a Floating Charge over the remaining assets. At the date of my appointment, it is understood that RRL were owed approximately £86,652 in respect of an outstanding inter-company account.

In view of the final level of asset realisations, there are no funds available to make a distribution to RRL under its Fixed or Floating Charge.

##### **SJ Moore Consulting Limited ("SJMCL")**

SJMCL holds a Fixed and Floating Charge dated 17 May 2012 which was registered at Companies House on 24 May 2012.

It comprises Fixed Charges on book debts, goodwill etc, and a Floating Charge over the remaining assets. At the date of my appointment, it is understood that SJMCL are owed approximately £528,958 in respect of an outstanding inter-company account.

In view of the final level of asset realisations, there are no funds available to make a distribution to SJMCL under its Fixed or Floating Charge.

#### **Preferential Creditors**

As previously advised, there were no Preferential Creditor claims anticipated in the Liquidation. However, I am still liaising with Nest Pensions who had indicated that there may be outstanding pension premiums due to the scheme.

Continued



You will recall that the business and assets were acquired by associated company, Radman Retail Limited which included the transfer of all Employees under TUPE provisions. However, I am aware that some contributions appear to be missing in the Nest scheme in the period leading up to my appointment and I have engaged with Nest to establish the precise position.

I believe the liability should fall to be the responsibility of the new Employer although have encountered problems obtaining information from Nest about the scheme and also confirmation if contributions still remain unpaid.

I am currently making further enquiries with regard to this matter, however, if payments are identified as outstanding, it will be necessary to make a claim to the Redundancy Payments Service.

### **Outcome for Floating Charge Creditor(s) and The Prescribed Part**

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge Holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge 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 (after deducting the associated Liquidation costs). Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated.

The Security granted by the Company, as set out above, was created after the Enterprise Act 2002 and, accordingly, the Prescribed Part rules would apply in relation to any Floating Charge realisations.

However, it is not anticipated that there will be funds available to the Floating Charge Creditor in this matter.

### **Unsecured Creditors**

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	40,571	2	15,526
Crown Departments	127,886	1	189,184
Associated Parties / Loan Accounts	33,839	Nil	Nil
Director's Loan Account	70,002	Nil	Nil
<b>Totals</b>	<b>272,298</b>	<b>3</b>	<b>204,710</b>

I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders.

Please note that a formal notice setting out the final dividend position in respect of the Liquidation is available on the website.

### **Conclusion**

As described herein, there are a number of matters which remain ongoing at the time of this report. I will continue to progress those matters and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

Continued





I have attached at **Appendix E**, a Statement of Creditors rights in relation to these proceedings.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Mark Monaghan by email at [markm@poppletonandappleby.co.uk](mailto:markm@poppletonandappleby.co.uk), or by phone on 0121 200 2962.

Yours faithfully  
For and on behalf of  
**Hourglass Technologies Limited**

*M. D. Hardy*  
**Matthew Douglas Hardy**  
**Liquidator**

Encs

**STATUTORY INFORMATION**

Company Name:	Hourglass Technologies Limited
Registered Office:	30 St. Paul's Square Birmingham West Midlands B3 1QZ
Former Registered Office:	The Barn Croft Lane Adderbury Banbury OX17 3NB
Registered Number:	07862710
Liquidator's Name:	Matthew Douglas Hardy
Liquidator's Address:	30 St. Paul's Square Birmingham West Midlands B3 1QZ
Liquidator's Date of Appointment:	20 September 2017

**Hourglass Technologies Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/09/2019 To 19/09/2020 £	From 20/09/2017 To 19/09/2020 £
	ASSETS NOT PLEDGED		
5,824.00	Book Debts	NIL	6,000.00
484.00	Cash at Bank	NIL	1,454.11
	Int Property/Goodwill	NIL	1.00
Uncertain	Office Furniture & Equipment	NIL	2,499.00
		NIL	9,954.11
	COST OF REALISATIONS		
	Liquidators Fees	NIL	5,150.00
	Motor Expenses	NIL	85.50
	Other	NIL	4.00
	Specific Bond	NIL	64.80
	Statement of Affairs Fee	NIL	4,299.00
	Stationery, Printing & Carriage	NIL	48.60
	Statutory Advertising	NIL	158.00
	Storage Costs	75.00	127.50
		(75.00)	(9,937.40)
	FLOATING CHARGE CREDITORS		
(86,652.00)	Radman Retail Limited	NIL	NIL
(528,958.00)	S J Moore Consulting Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(70,002.00)	Director's Loan Accounts	NIL	NIL
(45,609.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(82,277.00)	HM Revenue & Customs - VAT	NIL	NIL
(33,839.00)	Northvale Korting Limited	NIL	NIL
(40,571.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(881,601.00)</b>		<b>(75.00)</b>	<b>16.71</b>
	REPRESENTED BY		
	Estate Bank A/c Non Interest Bearing		1.71
	VAT Input		15.00
			<b>16.71</b>

*M. S. Hardy*

Matthew Douglas Hardy  
Liquidator

APPENDIX C

LIQUIDATOR'S COSTS AND EXPENSES

Disbursement	Category 1 or Category 2	Amount Incurred in Previous Reporting Period (£)	Amount Paid in Previous Reporting Period (£)	Amount Incurred in Current Reporting Period (£)	Amount Paid in Current Reporting Period (£)	Revised Budgeted (£)
Statutory Advertising	Category 1	158	158	Nil	Nil	158
Postage	Category 1	49	49	33	Nil	82
Bond	Category 1	65	65	Nil	Nil	65
Mileage	Category 2	86	86	Nil	Nil	86
Storage	Category 2	150	53	75	75	300
Searches	Category 1	4	4	Nil	Nil	4
<b>Total</b>		<b>512</b>	<b>415</b>	<b>108</b>	<b>75</b>	<b>695</b>

## ROUTINE WORK UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS

### 1. Administration & Planning

- Dealing with all routine correspondence, e mails and telephone calls.
  - Includes correspondence with Creditors, Shareholders and other Stakeholders.
  - Internal correspondence between Insolvency Practitioner, managers and case administrators.
  - Ensuring that a member of staff is generally available to deal with telephone queries.
  - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems.
  - Data input of details pertaining to assets and liabilities onto bespoke software system.
  - Input and management of case diary onto bespoke software system.
  - Filing and scanning of electronic and written correspondence to relevant files.
  - Dealing with destruction of books and records when required.
- Review and storage.
  - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
  - Liaise with storage Agents in relation to books and records recovered from the Company.
  - Liaise with external review agencies to ensure progression and compliance of case.
  - Case bordereau reviews and maintenance.
- Case planning and administration.
  - Hold internal meetings to discuss case strategy and progression
  - Drafting case notes to ensure strategy remains appropriate.
  - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties.
  - Annual progress reports to Creditors, Members and Stakeholders where appropriate.
- Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account(s).
    - Input of transactional data during the Liquidation.
    - Review bank statements and complete bank reconciliations.
    - Paying costs and expenses from the case account.

### 2. Creditors

- Dealing with Creditor correspondence, emails and telephone calls.
  - Attendance to queries within Firm policy timescales.
  - Lodging of Creditor claims.
  - Reviewing and adjudicating upon proofs of debts received from Creditors.
  - Maintaining Creditor information within our computerised systems.
  - Liaising with Nest Pensions with regard to outstanding pension contributions.
- Preparing reports to Creditors and other interested parties.
  - Preparation and circulation of statutory reports to Creditors, Members and Stakeholders.

## STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

### Comments as Regards Liquidator's Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's' fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from April 2017.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured Creditor may request the same details in the same time limit.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these documents can be provided on request.

### Provision of Services Regulations Summary for Poppleton & Appleby

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at <http://www.poppletonandappleby.co.uk>. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.