

RECLAIM RESOURCES LIMITED

**ATTACHED IS A COPY OF THE
LIQUIDATOR'S REPORT LAID
DOWN AT THE FINAL MEETING OF
CREDITORS OF THE ABOVE
COMPANY HELD ON**

16 DECEMBER 2016

SATURDAY



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COMPANIES HOUSE

**Reclaim Resources Limited
In Liquidation
(the 'Company')**

Liquidator's Final Report to Creditors

16 December 2016

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to 16 December 2016 together with cumulative Receipts and
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Together with cumulative Time Analysis for the period of my
appointment

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Statutory Information

| | | |
|---------------------------------|--|------------------|
| Company Number | 05790474 | |
| Date of Incorporation | 21 April 2006 | |
| Principal Activity | R&D on natural sciences and engineering | |
| Previous Names | N/A | |
| Registered Office | Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE | |
| Trading Address | Wolfelands, High Street, Westerham, Kent, TN16 1RQ | |
| Authorised Share Capital | 555 Ordinary £1 Shares | |
| Shareholders | Number held | Class |
| Philip Hall | 500 | Ordinary |
| Threshold Technologies LLP | 30 | Ordinary |
| Wingert Trade & Investments LLP | 25 | Ordinary |
| Directors (last 3 years) | Appointed | Resigned |
| Philip Hall | 12 June 2006 | - |
| Simon Durrant | 16 March 2010 | 15 November 2010 |

2 Introduction

2 1 This report provides a summary of the outcome of the liquidation of Reclaim Resources Limited (the 'Company') At Appendix A, I have provided an account of my receipts and payments for the period of my appointment

2 2 I was appointed as Liquidator of the Company on 8 June 2011 by the Secretary of State following a Winding up Order made on 27 May 2011

3 Realisation of Assets

Cash at Bank

3 1 As previously confirmed as at the date of my appointment the Company's bank account with HSBC Bank Plc held a credit balance of £24,371 44 I can confirm that this was received into the liquidation in full

Plant & Machinery and Intellectual Property

3 2 Upon my appointment as Liquidator I was approached by Mr Hall who expressed a wish to purchase the Company's assets It was my understanding from the Official Receiver that following the winding up order he had received no interest from any additional third parties regarding the assets A seven day exclusivity period was entered into between myself and Mr Hall following my appointment which resulted in an immediate payment of a non refundable deposit in the sum of £100,000

3 3 As previously stated, although the exclusivity agreement was between myself and Mr Hall I can confirm that the non refundable deposit was not paid by Mr Hall personally but by a third party Prior to the expiry of the exclusivity period I was contacted by two further parties who expressed an interest in the assets, however neither party were able to provide me with evidence of funding nor did they make an offer either before or after the exclusivity period The initial potential purchaser was also threatening to withdraw his offer after the exclusivity period had expired if a sale was not agreed, leaving myself with one genuine offer which was therefore duly accepted in the sum of £250,000 (inclusive of the non refundable deposit)

3 4 I can advise the purchaser was Regional Property Group (RPG) a British Virgin Isles company which was unconnected to Mr Hall The sale proceeds were apportioned as follows

| | |
|-----------------------|---------|
| | £ |
| Plant & Machinery | 30,000 |
| Intellectual Property | 220,000 |
| | <hr/> |
| | 250,000 |

3 5 The only further realisation to occur within the period of this report is bank interest net of tax in the sum of £1,733 92, interest received from solicitors in the sum of £29 72 and a sundry receipt from the Insolvency Service in the sum of £14 10

4 Investigations

4 1 I am required to investigate the affairs of the Company and conduct of the Directors in the period leading up to the winding up order Findings are reported via The Insolvency Service to the Department of Business Innovation & Skills in accordance with the Company's Directors Disqualification Act 1986

4 2 As previously stated in my last report my investigations into the Company's affairs resulted in locating a number of payments which constituted property dispositions pursuant to S127 of the Insolvency Act 1986 I am pleased to report that the total sum of £74,082 26 has been recovered in respect of these payments

4 3 As stated previously I conducted a full review of the Company's books and records with the assistance of Mr Hall and his previous professional advisors

4 4 Concerns were raised by creditors regarding the utilisation of monies invested into the Company given its extremely short trading period. As previously confirmed legal proceedings had been commenced against the Director and his wife ("the Respondents") regarding various transactions prior to the winding up of the company and a five day trial had been convened to commence 6 July 2015

4 5 Following mediation between both parties a financial settlement had been agreed against both Respondents and respective legal advisors on 16 June 2015 as follows

Either

1 That the Respondents pay to myself on or before 15 June 2016 the sum of £125,000 provided that £15,000 of that sum be paid to myself before 7 July 2015

Or

2 That the Respondents pay to myself on or before 15 June 2016 the sum of £150,000

4 6 Both options were to be supported by the Respondents granting myself a charge over their matrimonial home by way of security

4 7 As previously confirmed in my last report to creditors the Respondents have now paid the sum of £125,000 in full as reflected in the attached Receipts and Payments account

5 Creditors

Secured Creditors

5 1 There are no secured creditors in this particular case

Preferential Creditors

5 2 There are no preferential creditors in this case

Unsecured Creditors

5 3 As per the Statement of Affairs prepared by the Company's Director at the date of liquidation there were unsecured creditors totalling £3,323,930.06. I can advise that I have received claims totalling £3,382,852.95 in this respect. Unfortunately, there have been insufficient realisations to allow a distribution to unsecured creditors

6 Liquidator's Remuneration

6 1 Creditors will note from my last report that my time costs for the period ended 7 June 2016 totalled £256,664.85. My time costs for the period 8 June 2016 to 16 December 2016 total £2,430 as per Appendix II. Therefore my cumulative time costs for the duration of my appointment total £259,094.85

6 2 A resolution approving that my fees be drawn on a time cost basis was approved by creditors on 20 September 2011. I can advise that the sum of £95,720.88 has been drawn since my last report and that my total fees drawn for the duration of my appointment total £232,374.68. I can confirm that further category 2 disbursements of £52.80 have been incurred in respect of postage in this period. Therefore my overall category 2 disbursements to date total £7,184.53 as detailed below

| Category 2 Disbursement | Value [£] |
|--------------------------------|------------------------|
| Mileage | 1,099.54 |
| Travel Expenses | 4,805.97 |
| Sundry | 1,070.12 |
| Postage | 208.90 |
| Total | <u>7,184.53</u> |

6 3 My solicitors, Walker Morris, have continued to provide legal advice and have been paid the sum of £117,218.85 plus VAT in this respect

6 4 I can confirm that agents, Michael Steel & Co, have been paid the sum of £22,000 plus VAT in respect of their assistance with the valuation and sale of Company assets

6 5 I can confirm that the sum of £500 plus VAT has been paid to KJA Kilner Johnson Accountants in respect of their assistance with the preparation of financial documents in relation to the Company's assets and liabilities

- 6 6 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred for the aforementioned period
- 6 7 A guide to Liquidators' fees and a copy of this firm's disbursements policy has previously been distributed to creditors. However, in the event a further copy is required then requests should be made by contacting this office on 01274 800 380

7 Request for Information

- 7 1 In accordance with Rule 4.49E of The Insolvency Rules 1986 a secured creditor or unsecured creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the Liquidator's remuneration or expenses. Such requests must be made within 21 days of receipt of this report. In the event the requesting unsecured creditor does not hold a concurrence of at least 5% an application to court may be made to obtain the necessary permission. Such applications need to be made within 21 days of receipt of this report.
- 7 2 In addition to the above and in accordance with Rule 4.131 of The Insolvency Rules 1986, creditors are entitled to make a claim that the Liquidator's remuneration or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received. I would also add that the complaints policy of the Practice is available on request.

8 Conclusion

- 8 1 Upon the filing of the relevant documents at Companies House I will be granted my release as Liquidator.

Yours faithfully



C Brooksbank
Liquidator

Authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Liquidator. The Liquidator acts as agent of the Company and without personal liability.

APPENDIX A

**Receipts and Payments Account for the period 8 June 2016 to 16 December 2016 together with
Cumulative Receipts and Payments for the duration of my appointment**

**Reclaim Resources Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (ALL) | From 08/06/2011 To 07/06/2016 (ALL) | From 08/06/2016 To 16/12/2016 (ALL) | Total (ALL) |
|-----------------------------------|---|--|--|------------------------|
| Plant & Machinery | 30,000 00 | 30,000 00 | 0 00 | 30,000 00 |
| Cash at Bank | 24,371 44 | 24,371 44 | 0 00 | 24,371 44 |
| Bank Interest Gross | | 0 00 | 7 85 | 7 85 |
| Bank Interest Net of Tax | | 1,551 37 | 174 70 | 1,726 07 |
| Interest Received from Solicitors | | 29 72 | 0.00 | 29 72 |
| Claim Against P & B Hall | | 125,000 00 | 0.00 | 125,000 00 |
| Deposit on Creditors Petition | | 1,000 00 | 0.00 | 1,000 00 |
| Preference Payments | | 71,202 26 | 2,880 00 | 74,082 26 |
| Intellectual Property | 220,000 00 | 220,000 00 | 0 00 | 220,000 00 |
| Sundry Receipt | | 14 10 | 0 00 | 14 10 |
| Vat Receivable | | (1,068 90) | 1,068 90 | 0 00 |
| | | 472,099 99 | 4,131.45 | 476,231 44 |
| PAYMENTS | | | | |
| O R Remuneration | | 2,235 00 | 0 00 | 2,235 00 |
| DTI Cheque Fees | | 17 10 | 2 20 | 19 30 |
| Sec of State Fees | | 62,362 52 | 12 44 | 62,374 96 |
| Specific Bond | | 409 20 | 0 00 | 409 20 |
| Category 2 Disbursements | | 0 00 | 6,806 47 | 6,806 47 |
| Remuneration | | 136,653 80 | 95,720 88 | 232,374 68 |
| Agents/Valuers Fees (1) | | 22,000 00 | 0 00 | 22,000 00 |
| Legal Fees (1) | | 107,218 85 | 10,000 00 | 117,218 85 |
| Corporation Tax | | 6 03 | 0 00 | 6 03 |
| Accountants Costs | | 500 00 | 0 00 | 500 00 |
| Meeting Expenses | | 770 98 | 0 00 | 770 98 |
| Search Fees | | 15 00 | 0 00 | 15 00 |
| H M Land Registry Fees | | 16 00 | 0 00 | 16 00 |
| Insurance of Assets | | 280 97 | 0 00 | 280 97 |
| Bank Charges | | 420 00 | 44 00 | 464 00 |
| Legal Insurance Premium | | 30,740.00 | 0 00 | 30,740 00 |
| Investors | (1,631,672 06) | 0.00 | 0 00 | 0 00 |
| P & B Hall | | 0 00 | 0 00 | 0 00 |
| Interactive Air Ltd | | 0 00 | 0 00 | 0 00 |
| Ordinary Shareholders | (500 00) | 0 00 | 0 00 | 0 00 |
| | | 363,645 45 | 112,585 99 | 476,231 44 |
| Net Receipts/(Payments) | | 108,454 54 | (108,454 54) | 0.00 |
| MADE UP AS FOLLOWS | | | | |
| ISA A/C | | 108,454 54 | (108,454 54) | 0 00 |
| | | 108,454.54 | (108,454.54) | 0 00 |

Christopher Brooksbank
Liquidator

APPENDIX B

Time Analysis for the period 08 June 2016 to 16 December 2016 together with cumulative Time Analysis for the duration of my appointment

Time Entry - SIP9 Time & Cost Summary

R225 - Reclaim Resources Limited
All Post Appointment Project Codes
From 08/06/2016 To 16/12/2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-------------------|-------------------------|
| Administration & Planning | 2.80 | 5.60 | 0.00 | 3.70 | 12.10 | 2,390.00 | 197.52 |
| Case Specific Matters | 0.00 | 0.20 | 0.00 | 0.00 | 0.20 | 40.00 | 200.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 2.80 | 5.80 | 0.00 | 3.70 | 12.30 | 2,430.00 | 197.56 |
| Total Fees Claimed | | | | | | 136,653.80 | |
| Total Disbursements Claimed | | | | | | 770.98 | |

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

R225 - Reclaim Resources Limited
From 08/06/2016 To 16/12/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

| Transaction Date | Type and Purpose | Amount |
|------------------|---|--------|
| 08/08/2016 | Reports to Creditors 4703 Report to creditors | 52.80 |
| 14/10/2016 | Reports to Creditors 4744 Report to creditors | 66.30 |
| Total | | 119.10 |

Time Entry - SIP9 Time & Cost Summary

R225 - Reclaim Resources Limited
All Post Appointment Project Codes
From 08/06/2011 To 16/12/2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|---------------|---------------|----------------------------|----------------------------|-----------------|-------------------|-------------------------|
| Administration & Planning | 202.97 | 53.20 | 132.43 | 307.69 | 696.29 | 132,350.55 | 190.08 |
| Case Specific Matters | 0.00 | 0.20 | 0.00 | 0.00 | 0.20 | 40.00 | 200.00 |
| Creditors | 1.80 | 25.40 | 29.90 | 3.67 | 60.77 | 13,497.15 | 222.10 |
| General Disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 157.40 | 142.00 | 80.33 | 13.66 | 393.39 | 95,900.15 | 243.78 |
| Realisation of Assets | 28.23 | 1.40 | 28.80 | 16.33 | 74.76 | 17,307.00 | 231.50 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 390.40 | 222.20 | 271.46 | 341.35 | 1,225.41 | 259,084.85 | 211.44 |
| Total Fees Claimed | | | | | | 136,653.80 | |
| Total Disbursements Claimed | | | | | | 770.98 | |

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

R225 - Reclaim Resources Limited
From 08/06/2011 To 16/12/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

| Transaction Date | Type and Purpose | Amount |
|------------------|---|--------|
| 13/07/2011 | Motor Expenses DNOH1215 mileage | 68 00 |
| 24/10/2012 | Motor Expenses DNOH2443 Mileage | 228 00 |
| 29/06/2012 | Travel Expenses DNOH2086 Travel expenses | 51 10 |
| 21/09/2012 | Travel Expenses DNOH2304 Travel expenses | 19 00 |
| 10/08/2011 | Travel Expenses DNOH Travel expenses | 729 00 |
| 14/10/2011 | Motor Expenses DNOH1525 Mileage | 105 00 |
| 10/08/2011 | Motor Expenses DNOH1347 Mileage | 9 60 |
| 26/03/2012 | Travel Expenses DNOH1836 Mileage | 40 00 |
| 13/12/2012 | Travel Expenses DNOH2357 Travel expenses | 42 90 |
| 15/08/2012 | Motor Expenses DNOH2209 Mileage | 10 80 |
| 23/09/2011 | Reports to Creditors DNOH1484 Report to creditors | 26 60 |
| 18/10/2011 | Motor Expenses DNOH1548 Mileage | 7 20 |
| 18/04/2012 | Motor Expenses DNOH1864 Mileage | 12 00 |
| 13/07/2011 | Travel Expenses DNOH1278 TRAVEL EXPENSES | 885 30 |
| 14/03/2012 | Travel Expenses DNOH2100 Travel expenses | 24 98 |
| 29/07/2011 | Travel Expenses DNOH1309 Mileage | 2 58 |
| 21/03/2012 | Travel Expenses DNOH1931 Travel expenses | 517 45 |
| 11/07/2011 | Motor Expenses DNOH1291 MILEAGE | 15 80 |
| 26/11/2012 | Travel Expenses DNOH2365 Travel expenses | 706 00 |
| 18/12/2011 | Travel Expenses DNOH1679 Accommodation | 925 17 |
| 12/10/2011 | Motor Expenses DNOH1474 Mileage | 5 28 |
| 26/09/2011 | Motor Expenses DNOH1483 Mileage | 3 00 |
| 25/01/2013 | Motor Expenses DNOH2821 Travel expenses | 115 31 |
| 29/07/2011 | Sundry Expenses DNOH1310 Sundry Expenses | 73 15 |
| 20/09/2011 | Motor Expenses DNOH1489 Mileage | 3 00 |
| 03/05/2012 | Travel Expenses DNOH1487 Travel expenses | 780 20 |
| 24/10/2012 | Motor Expenses DNOH1925 Mileage | 16 80 |
| 18/05/2012 | Travel Expenses DNOH2558 Travel expenses | 10 00 |
| 05/07/2011 | Travel Expenses DNOH1907 Travel expenses | 15 00 |
| 05/12/2012 | Motor Expenses DNOH1293 MILEAGE | 18 80 |
| 28/07/2011 | Motor Expenses DNOH2481 Mileage | 10 20 |
| 05/03/2012 | Travel Expenses DNOH1306 Mileage | 2 58 |
| 04/04/2012 | Telecom Expenses DNOH1750 Telecom expenses | 35 00 |
| 14/07/2011 | Travel Expenses DNOH1833 Travel expenses | 8 00 |
| 13/07/2011 | Motor Expenses DNOH1288 MILEAGE | 2 52 |
| 24/09/2012 | Motor Expenses DNOH1289 MILEAGE | 2 52 |
| 10/01/2013 | Travel Expenses banking | 2 40 |
| 05/11/2012 | Travel Expenses DNOH2584 Travel expenses | 11 40 |
| 28/07/2011 | Travel Expenses DNOH2586 Travel expenses | 15 80 |
| 23/11/2011 | Travel Expenses DNOH1301 Mileage | 2 58 |
| 08/07/2011 | Travel Expenses DNOH2105 Travel expenses | 14 35 |
| 26/07/2011 | Motor Expenses DNOH1287 MILEAGE | 5 76 |
| 04/12/2012 | Motor Expenses DNOH1219 mileage | 68 00 |
| 18/12/2011 | Motor Expenses DNOH2480 Mileage | 10 20 |
| 17/04/2012 | Travel Expenses DNOH1518 Travel expenses | 4 20 |
| 04/04/2012 | Motor Expenses DNOH1868 Mileage | 3 00 |
| 28/06/2011 | Motor Expenses DNOH1833 Mileage | 9 00 |
| 08/06/2011 | Company Search Fee DNOH 1400 COMPANY SEARCH | 2 50 |
| 22/06/2011 | Room Hire DNOH1954 Room hire | 25 00 |
| 10/01/2013 | Motor Expenses DNOH1147 Mileage | 9 60 |
| | Travel Expenses DNOH2560 Travel expenses | 12 50 |

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

R225 - Reclaim Resources Limited
From 08/06/2011 To 16/12/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

| Transaction Date | Type and Purpose | Amount |
|------------------|---|----------|
| 03/04/2012 | Motor Expenses DNOH1848 Mileage | 15 00 |
| 08/07/2011 | Motor Expenses DNOH11292 MILEAGE | 12 60 |
| 10/01/2013 | Motor Expenses DNOH2656 Mileage | 11 20 |
| 11/11/2011 | Travel Expenses DNOH1519 Travel expenses | 56 80 |
| 11/10/2011 | Travel Expenses DNOH2103 Travel expenses | 67 91 |
| 28/07/2011 | Travel Expenses DNOH1303 Mileage | 2 58 |
| 23/11/2012 | Travel Expenses DNOH2383 Travel expenses | 44 62 |
| 28/02/2012 | Motor Expenses DNOH1742 Mileage | 21 00 |
| 01/07/2011 | Motor Expenses DNOH1295 | 12 00 |
| 22/06/2012 | Travel Expenses DNOH2062 Travel expenses | 59 10 |
| 21/06/2011 | Motor Expenses DNOH1148 Mileage | 9 60 |
| 03/05/2012 | Motor Expenses DNOH1927 Mileage | 16 80 |
| 09/08/2011 | Company Search Fee DNOH 1399 COMPANY SEARCH | 2 50 |
| 25/07/2011 | Motor Expenses DNOH1218 mileage | 66 00 |
| 02/09/2011 | Motor Expenses DNOH1361 - PARKING LIVERPOOL AIRPORT | 50 00 |
| 21/12/2012 | Telecom Expenses DNOH2489 Telecom expenses | 20 00 |
| 09/02/2012 | Motor Expenses DNOH1701 Mileage | 2 64 |
| 28/09/2011 | Motor Expenses DNOH1479 Mileage | 3 00 |
| 14/06/2011 | Reports to Creditors DNOH1158 Report to creditors | 23 80 |
| 30/08/2012 | Motor Expenses DNOH2853 Mileage | 42 00 |
| 08/03/2013 | Travel Expenses DNOH2869 Travel expenses | 20 20 |
| 08/03/2013 | Travel Expenses DNOH2961 Travel expenses | 20 20 |
| 09/05/2013 | Motor Expenses DNOH3149 Mileage | 11 90 |
| 16/05/2013 | Motor Expenses DNOH3153 Mileage | 159 60 |
| 27/08/2013 | Motor Expenses DNOH3398 Mileage | 11 90 |
| 28/09/2013 | Motor Expenses DNOH3413 Mileage | 7 00 |
| 08/10/2013 | Motor Expenses DNOH3440 Mileage | 3 50 |
| 02/10/2013 | Motor Expenses DNOH3444 Mileage | 3 50 |
| 26/11/2013 | Travel Expenses DNOH3468 Travel expenses | 50 00 |
| 28/04/2014 | Motor Expenses DNOH3573 Mileage | 15 40 |
| 06/06/2014 | Travel Expenses DNOH3748 Travel expenses | 127 65 |
| 08/08/2014 | Motor Expenses DNOH3763 Mileage | 17 50 |
| 17/06/2015 | Reports to Creditors DNOH3923 Report to creditors | 49 60 |
| 09/07/2015 | Travel Expenses DNOH4287 Travel expenses | 512 00 |
| 08/08/2016 | Reports to Creditors DNOH4319 Report to creditors | 56 10 |
| 14/10/2016 | Reports to Creditors 4703 Report to creditors | 52 80 |
| | Reports to Creditors 4744 Report to creditors | 66 30 |
| Total | | 7,243 43 |