

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A23 *A7K94CIR* #293
06/12/2018
COMPANIES HOUSE

1 Company details		→ Filing in this form Please complete in typescript or in bold black capitals.
Company number	0 6 8 2 0 2 4 1	
Company name in full	TWP (Newco) 66 Limited	

2 Liquidator's name	
Full forename(s)	Martin C Armstrong FCCA FABRP
Surname	FIPA

3 Liquidator's address	
Building name/number	Allen House
Street	1 Westmead Road
Post town	Sutton
County/Region	Surrey
Postcode	S M 1 4 L A
Country	

4 Liquidator's name ①		① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)		
Surname		

5 Liquidator's address ②		② Other liquidator Use this section to tell us about another liquidator.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

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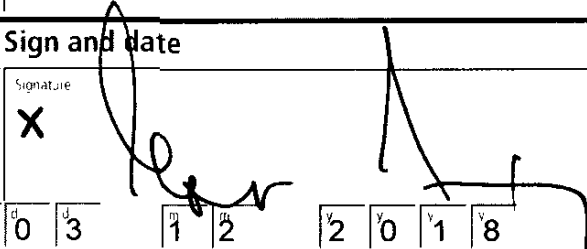
6 Period of progress report

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

7 Progress report


The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
								
Signature date	^d 0	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8

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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 **Caroline Smith**

Company name **Turpin Barker Armstrong**

Address **Allen House**
1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX


Telephone **020 8661 7878**

 **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

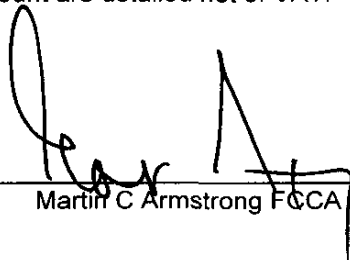
**TWP (Newco) 66 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 28/10/2017 To 27/10/2018 £	From 28/10/2016 To 27/10/2018 £
NIL	ASSET REALISATIONS		
	Intercompany debtor	NIL	NIL
	Contribution to costs	NIL	2,684.00
		NIL	2,684.00
	COST OF ADMINISTRATION		
	Preparation of S of A	NIL	2,500.00
	Liquidator's Expenses	NIL	184.00
		NIL	(2,684.00)
(1,552,908.00)	FLOATING CHARGE CREDITORS		
	Aurelius Upsilon UK Investment Limite	NIL	NIL
		NIL	NIL
(8,442,289.00)	UNSECURED CREDITORS		
(3,471,695.00)	HM Revenue & Customs - VAT	NIL	NIL
	Intercompany creditors	NIL	NIL
		NIL	NIL
(93,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(13,559,892.00)		NIL	NIL
	REPRESENTED BY		NIL

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

The estate bank account is interest bearing


 Martin C Armstrong FCCA FABRP FIPA
 Liquidator

TWP (NEWCO) 66 LIMITED– IN CREDITORS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ended 27 October 2018

Company Name:	TWP (Newco) 66 Limited
Company Number:	06820241
Registered Office Address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former Registered Office:	The Dolan Park Hospital, Bromsgrove, Worcestershire, B60 ILY
Former Trading Address:	The Dolan Park Hospital, Bromsgrove, Worcestershire, B60 ILY
Liquidator’s Name:	Martin Charles Armstrong
Liquidator’s Address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Date of Appointment:	28 October 2016

EXECUTIVE SUMMARY

The Company was the ultimate parent of the Hospital Group of companies (the Group). The Group’s principal activity was the provision of medical procedures including cosmetic surgery, weight loss surgery and cosmetic dentistry on a self-pay basis.

Only two of the Group companies, The Hospital Group Healthcare Ltd (“Healthcare”) and Surgicare Medical Ltd (“Surgicare”) traded, primarily from The Dolan Park Hospital, Bromsgrove, Worcestershire, B60 ILY, but also from a number of clinics located in the UK. The freehold property from which the companies traded was owned by another Group company, Dolan Park Ltd (“Dolan”).

The Company became insolvent because it is a member of a VAT group registration and was jointly and severally liable for the historic VAT liability of the Group’s trading companies which exceeded £10M.

On 6 October 2016 James Patchett and I were appointed by the Boards of Directors as Joint Administrators of Healthcare, Surgicare and Dolan Park. On the same day the assets of Healthcare and Surgicare were sold to Combine Opco Limited and the freehold property was sold to Combine Assets Ltd.

The Company became insolvent because it is a member of a VAT group registration and was jointly and severally liable for the historic VAT liability of the Group’s trading companies which exceeded £10M.

I was appointed as Liquidator of the Company at a meeting of shareholders held on 28 October 2016 and my appointment was confirmed by the meeting of creditors held later the same day.



I was also appointed as Liquidator of the following Group companies on 28 October 2016.

The Hospital Medical Group Holdings Limited
The Hospital for Cosmetic Dentistry Limited
The Hospital Group Obesity Surgery Limited
The Hospital Group Non-Surgical Limited
Nu-Age Medical Limited

I was also appointed as Liquidator of The Hospital Group Cosmetic Surgery Limited on 11 November 2016.

On present information there is a possibility of a dividend being paid to non-preferential unsecured creditors in this case.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have detailed the matters dealt with since my appointment in respect of the realisation of assets, creditors' claims and investigations under the appropriate headings later in this report.

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 is contained in Appendix 1

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the periods from 28 October 2017 to 27 October 2018 and 28 October 2016 to 27 October 2018 is attached at Appendix 1.

ASSETS

Intercompany debtors

The Company was owed £367,500 by Dolan. Dolan was placed into Administration and subsequently dissolved. No recovery was made from this debt.

Directors' Loan Accounts ("DLA's")

The Company's accounts for the year ended 30 November 2014 disclosed outstanding DLA's of £408,077 of which £372,577 was owed by David Ross and £35,500 owed by Stephen Barnes.

I have instructed solicitors to write to Mr Ross requesting information about a number of matters including this DLA. He has not responded and if he continues to fail to provide information requested I will apply to the Court for an Order that he be brought before the Court to be publicly examined. If Mr Ross is unable to demonstrate that he has repaid his DLA I will consider legal action for recovery.

I have written to Mr Barnes to request either documentary evidence of repayment of the DLA or his proposals for repayment of the sum owed. I am awaiting his response.

Contribution to costs

The Company's secured creditor, Aurelius Upsilon UK Investments Limited ("Aurelius"), made a contribution of £2,684 to cover the costs of the Liquidation.

LIABILITIES

Secured Liabilities

A search of the Register at Companies House disclosed that the following security had been granted over the company's assets and is outstanding:

Charge-holder: Aurelius Upsilon UK Investments Limited ("Aurelius")
Created: 14/07/2016, Delivered: 20/07/2016

This is an 'all monies' Fixed & Floating Charge over the undertaking and all property and/or assets present and future including Goodwill and Book Debts.

Aurelius are owed funds of £1,552,908 in respect of the shortfall on their lending to the Group.

Legislation requires that if a Company had created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part provisions will apply.

On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is £0 and the therefore the prescribed part of the net property for unsecured creditors is £0. This will change if the outstanding DLA's are recovered.

Preferential Claims

The Company had no preferential creditors.

Unsecured Claims

The director scheduled two potential non-preferential unsecured creditors totalling £24,313,417 in the Company's statement of affairs and they comprise the following.

Intercompany Creditors

There is an amount of £3,471,695 owed to The Hospital Medical Group Holdings Limited.

Crown Creditors

As advised earlier in this report the Company was jointly and severally liable for the historic VAT liability of the Group's trading companies.

HM Revenue & Customs have submitted a claim for £10,485,860 compared to the Company's estimate of £8,442,289.

DIVIDEND PROSPECTS

Secured creditors

Aurelius will only make a recover in respect of their lending to the Group secured by their debenture over the assets of the Company if the outstanding DLA's are recovered.

Preferential creditors

As advised above the Company had no preferential creditors.

Non-preferential unsecured creditors

On present information there is a possibility of a dividend being paid to non-preferential unsecured creditors from the prescribed part of the Company's property if the outstanding DLA's are recovered. case.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I have detailed earlier in this report my investigations into the outstanding DLA's. These investigations are ongoing.

No other matters have been identified in the period 28 October 2017 to 27 October 2018 that warrant further investigation.

PRE-APPOINTMENT REMUNERATION

The Creditors previously authorised the payment of a fee of £2,500 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 28 October 2016.

This fee has been paid from the funds that Aurelius contributed to meet the costs of the Liquidation and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

In my report issued to creditors on 7 November 2016 I asked creditors to authorise the basis of my remuneration by written resolution.

I did not receive any completed resolutions by the deadline of 12.00 noon on 5 December 2016.

In view of the Company's lack of assets I have not made any further attempt to obtain approval for my remuneration. In the event that the DLA's are recovered I will seek creditors' approval for my remuneration.

LIQUIDATOR'S EXPENSES

I incurred category 1 expenses in the period 28 October 2016 to 27 October 2018 totalling £184 which comprised my insurance bond of £40 and statutory advertising costs of £144.

No category 1 expenses were incurred in the period 28 October 2017 to 27 October 2018.

My category 1 expenses were paid in full from the funds contributed by Aurelius in the period prior to 28 October 2017.

No category 2 expenses were incurred or drawn in the period 28 October 2016 to 27 October 2018.

No agents or professional advisors have been utilised in this matter:

FURTHER INFORMATION

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

SUMMARY

The Liquidation will remain open while I continue my investigations into the DLA's and have either recovered them, in part or full, or it has been proved that they have been repaid.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Caroline Smith on the above telephone number.

Yours faithfully


Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

Encs

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

