

# LIQ13

## Notice of final account prior to dissolution in MVL



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 00239893

Company name in full Glaxo Laboratories Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W1U7EU

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number BDO LLP

Street 2nd Floor, 2 City Place

Beehive Ring Road

Post town Gatwick

County/Region

Postcode RH60PA

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>  
2

<sup>d</sup>  
0

<sup>m</sup>  
1

<sup>m</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
2

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Malcolm Cohen**

Company name **BDO LLP**

Address  
**5 Temple Square**  
**Temple Street**

Post town **Liverpool**

County/Region

Postcode 

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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](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)**

**Glaxo Laboratories Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 21/12/2021 To 20/10/2022 £	From 21/12/2020 To 20/10/2022 £
ASSET REALISATIONS			
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

**Note:**

A first and final distribution in specie of the £1 owed by group companies to the Company was made to its sole member on 20 July 2022.



# **Glaxo Laboratories Limited In Members' Voluntary Liquidation**

Joint Liquidators' proposed final account  
dated 20 October 2022

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# GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'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 and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Proposed Final Account'	Prepared in accordance with Section 94 of the Act and Rule 18.14 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'	Glaxo Laboratories Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

# KEY INFORMATION

## Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 21 December 2020.

## Purpose of the Proposed Final Account

This is the Proposed Final Account which provides you with an account of the conduct of the liquidation.

## Return to members

The table below summarises the outcome for members.

	Return
Ordinary £1 share	£1 per share

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## Members' rights

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

## Contact details

Contact: Charlotte Hart  
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
Tel: 0207 893 3281  
Email: charlotte.hart@bdo.co.uk  
Reference: 00337420

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# PROGRESS IN THE LIQUIDATION

## Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations and payments during the liquidation.

As expected there have not been any receipts or payments.

## HMRC

As a matter of course, clearances are obtained from the corporation tax team, and the Enforcement & Insolvency Service ('EIS') which deals with VAT and PAYE, and issues HMRC's claim for all taxes.

HMRC have been slow to respond to our requests for clearances due to their significant backlog arising from dealing with COVID-19 support schemes over the pandemic, but we are pleased to confirm that all tax clearances have now been received.

## Creditors

There are no known creditors in this Liquidation.

## Return on capital

A first and final distribution in specie of the £1 owed by Group Companies was made to the Company's sole member on 20 July 2022.

## 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 Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

Time costs to date of £6,784 have been incurred over 18.50 hours at an average rate of £367 per hour. Since our previous progress report, time costs of £4,412 were incurred over 14.4 hours at an average rate of £306 per hour. As the Company does not have any cash assets, the costs of liquidation, including expenses, will be met by a group company.

A detailed report of the time incurred and a narrative of the work done since our previous progress report is attached in Appendix D.

## Joint Liquidators' expenses

A breakdown of expenses incurred and paid during the Liquidation is set out in Appendix E.

## Release of the Joint Liquidators

The Joint Liquidators will vacate office and be released from liability on the delivery of the Final Account to the Registrar of Companies.

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# APPENDIX A

## STATUTORY INFORMATION

### Information

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Company name	Glaxo Laboratories Limited
Company registration number	00239893
Registered office	c/o BDO LLP, 55 Baker Street, London, W1U 7EU
Date of appointment	21 December 2020
Joint Liquidators	Malcolm Cohen Matthew Chadwick <i>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.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association 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 Glaxo Laboratories Limited. Please see the privacy statement at <a href="https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies">https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</a>

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# APPENDIX B

## MEMBERS' RIGHTS

Within 21 days of receipt of the Proposed Final Account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Proposed Final Account.

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
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Proposed Final Account, 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 Proposed Final Account, are excessive. No requests for further information regarding remuneration or expenses have been received.

The Joint Liquidators may conclude that the affairs of the Company are fully wound up before 20 October 2022 if every member confirms in writing to me that they do not intend to make any request for further information about remuneration or expenses or a court application.

When the affairs of the Company are fully wound up the Joint Liquidators will make up the final account and deliver it to the members. When the final account is delivered to the Registrar of Companies the Joint Liquidators will be released under Section 171(6) of the Act.

Members may access a copy of BDO LLP's charging and expenses policy 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>.

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# APPENDIX C

## RECEIPTS AND PAYMENTS ACCOUNT

**Glaxo Laboratories Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 21/12/2021 To 20/10/2022 £	From 21/12/2020 To 20/10/2022 £
	ASSET REALISATIONS		
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

**Note:**

A first and final distribution in specie of the £1 owed by group companies to the Company was made to its sole member on 20 July 2022.

# APPENDIX D

## JOINT LIQUIDATORS' REMUNERATION

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

Time costs of £4,412.00 have been incurred since my previous progress report 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		0.20					0.20	140.40		702.00
General administration			1.25		1.60	2.75	5.60	1,175.20		209.86
Reporting	0.05	1.40		0.30	1.40	1.65	4.80	1,401.30		291.94
Distribution and closure	0.50	0.70	0.50	0.50	1.60		3.80	1,695.10		446.08
<b>TOTAL</b>	<b>0.55</b>	<b>2.30</b>	<b>1.75</b>	<b>0.80</b>	<b>4.60</b>	<b>4.40</b>	<b>14.40</b>	<b>4,412.00</b>		<b>306.39</b>

### Planning and strategy

- Review of strategy

### General administration

- Preparation and completion of internal reviews
- Liaising with the Company's parent group
- Seeking clearances from HMRC

### Reporting

- Preparation and distribution of the progress report to members

### Distribution and closure

- Closure planning
- Preparation of the proposed final account

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	805-920
Director	772
Senior Manager	643
Manager	470
Senior Executive	328
Executive	173

### Cumulative time incurred

Total costs £6,784.10 have been incurred over the course of the Liquidation to 20 October 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	1.00	661.00	661.00
Steps on appointment	1.75	577.14	1,010.00
Planning and strategy	0.20	702.00	140.40
General administration	5.95	212.07	1,261.80
Reporting	5.30	326.75	1,731.80
Distribution and closure	4.30	460.26	1,979.10
<b>TOTAL</b>	<b>18.50</b>	<b>366.71</b>	<b>6,784.10</b>

# APPENDIX E

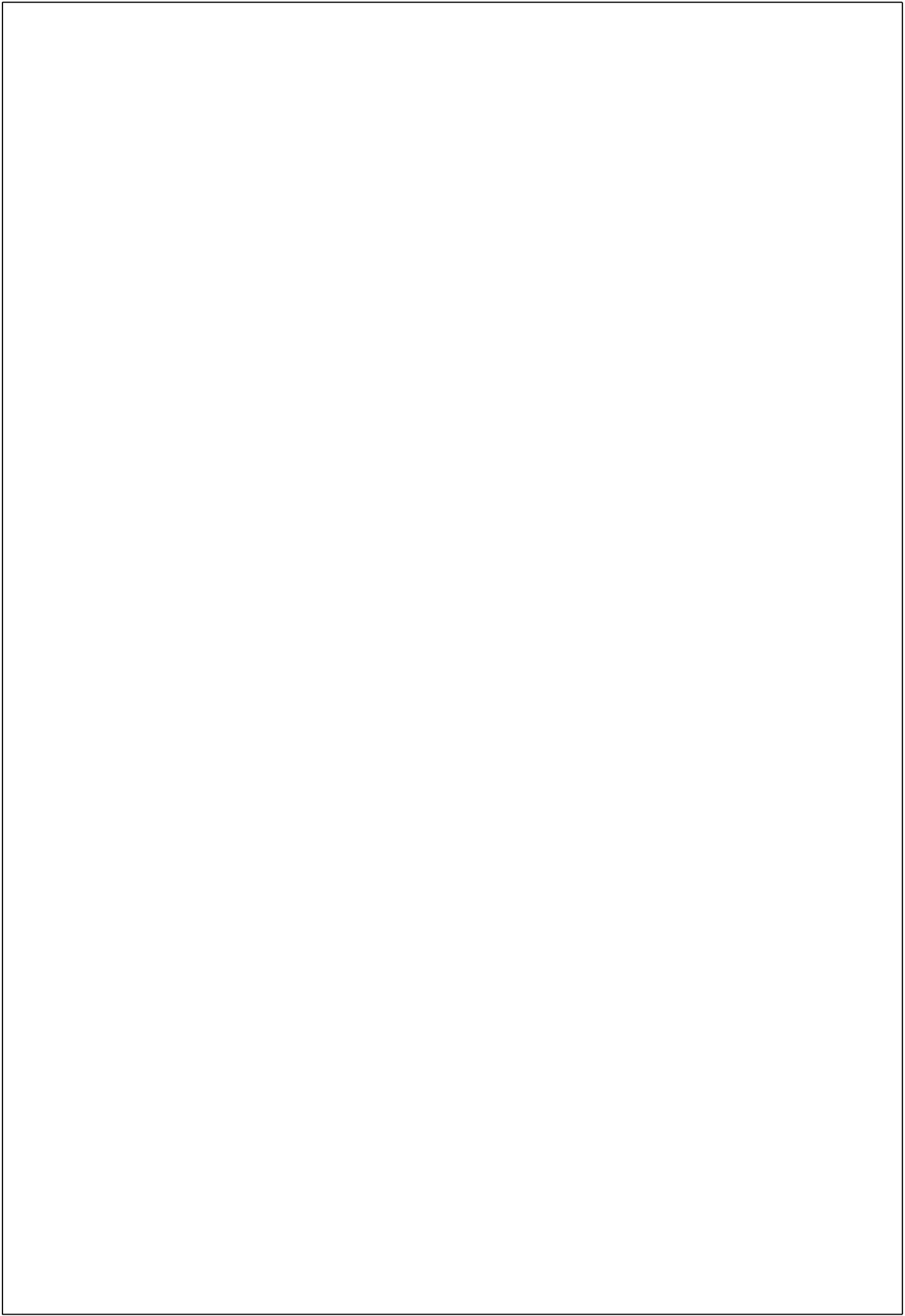
## JOINT LIQUIDATORS' EXPENSES

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

	Incurring in Period 21/12/2021 to 20/10/2022 £	Total Incurred 21/12/2020 to 20/10/2022 £	Total Paid 21/12/2020 to 20/10/2022 £
Category 1			
Statutory Advertising	-	1,110.70	1,110.70
Specific Bond	-	20.00	20.00

The expenses shown are self-explanatory.





# NOTICE OF THE PROPOSED FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Glaxo Laboratories Limited - In Members' Voluntary Liquidation ('the Company')  
Company registration number: 00239893

## NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

After delivery of the final account to the members, the Joint Liquidators must within 14 days of the date the final account is made up, deliver a copy of the final account to the registrar of companies.

The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.



**Malcolm Cohen**  
Joint Liquidator

Date: 20 October 2022

Contact: Charlotte Hart

Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Tel: 0207 893 3281

Email: [charlotte.hart@bdo.co.uk](mailto:charlotte.hart@bdo.co.uk)

Reference: 00337420