

Section 94

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding Up**S.94**Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

For official use



Company Number

00481650

Name of Company

(a) Insert full name of
company

Minster Pharmaceuticals Plc

(b) Insert full name(s) and
address(es)

~~I/We~~ Shay Lettice
Salisbury House
Station Road
Cambridge
CB1 2LA

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~ summoned for 19 June 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at Salisbury House, Station Road, Cambridge, CB1 2LA

The report covers the period from 30/03/2011 (commencement of winding up) to 19/06/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No resolutions were proposed at the meeting The final meeting was inquorate

Signed

Date

19 June 2012

Presenter's name,
address and reference (if
any)

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA
Ref MM010/SL/KM/MT

For Official Use

Liquidation Section

Post Room

THURSDAY



A1BKTPKW

A37

21/06/2012

#73

COMPANIES HOUSE

Liquidator's Final Report to Members

**Minster Pharmaceuticals Plc
- In Liquidation
19 June 2012**

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Liquidator's Remuneration
- 4 Members' Rights
- 5 Notice of Final meeting of Members
- 6 Conclusion

APPENDICES

- A Receipts and Payments Account from 30 March 2011 to 29 March 2012
- B Cumulative Receipts and Payments Account for Period from 30 March 2011 to 19 June 2012
- C Time Analysis for the period 30 March 2011 to 19 June 2012
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 I, Shay Lettice of Peters Elworthy Moore, Salisbury House, Station Road, Cambridge, CB1 2LA, was appointed as Liquidator of Minster Pharmaceuticals Plc (the Company) on 30 March 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was, 3rd Floor, 91-93 Farringdon Road, London, EC1M 3LN.
- 1 3 The registered office of the Company was changed to Salisbury House, Station Road, Cambridge, CB1 2LA, and its registered number is 00481650.

2 Progress of the Liquidation

- 2 1 During the liquidation period there have been no receipts or payments. This is confirmed by Appendix A, an account of my Receipts and Payments for the period ended 29 March 2012, with a comparison to the Declaration of Solvency values, together with a cumulative account since my appointment at Appendix B.
- 2 2 At the date of liquidation, the balance sheet for the company showed the only asset to be shares and investments held in Minster Research Ltd valued at £1.00. As you are aware, I was also appointed Liquidator of Minster Research Ltd.
- 2 3 Before I was appointed liquidator, the company entered into an agreement with Capita Registrars Ltd and Proximagen Group in respect of dissentient shareholders. The only outstanding issue was the transfer of funds to Court in respect of these dissentient shareholders. Following the approval at the members meeting for the directors' powers to subsist throughout the liquidation, the directors of the company have dealt with this transfer and the total funds of £35,342.16 has been paid to court.
- 2 4 HM Revenue & Customs have confirmed that there are no pre-liquidation or post-liquidation tax liabilities due and have provided tax clearance to conclude the liquidation.

3 Liquidator's Remuneration

- 3 1 At the first meeting of members, it was resolved that my remuneration would be calculated on the basis of time costs properly incurred. My time costs for the period from 30 March 2011 are £5,804.50. This represents 52.05 hours at an average rate of £111.52 per hour.

3 2 The amount of £5,000 plus VAT was previously paid on account and I have now raised a final invoice for the outstanding balance of £804 50 plus VAT in respect of my fees

3 3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation

The activities undertaken include -

- Attending to all statutory duties required of the Liquidator,
- Dealing with queries raised in respect of the dissentient shareholders,
- Assisting with the preparation of the corporation tax returns and computations,
- Liaising with HM Revenue and Customs to obtain tax clearance

3 4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

3 5 As required, a guide to my remuneration, which incorporates this firm's disbursements policy, may be found at the following website <http://www.pem.co.uk/how-we-help/business/pem-recovery/insolvency-practitioners-guides> If you do not have internet access, I can arrange for the guide to be posted to you

3 6 I have recharged the following disbursements totalling £387 16, which are made up as follows -

	£
Specific Penalty Bond	10 00
Statutory Advertising	377 16
Total	387 16

3 7 My final invoice in the sum of £1,191 66 plus VAT, being my remaining time costs and the above disbursements, has been issued for payment

4 Members' Rights

- 4 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 4 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

5 Notice of Final Meeting of Members

- 5 1 Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a final meeting of Members of the Company will be held at Salisbury House, Station Road, Cambridge, CB1 2LA on 19 June 2012 at 10 00 am for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up This meeting is purely formal and there is no requirement for you to attend
- 5 2 A proxy form is attached which please complete if you wish to be represented at the meeting, however there are no resolutions to be considered

6 Conclusion

This report together with the Final Meeting of Members will conclude my administration of the liquidation and I would expect the company to be dissolved in about October 2012

Yours faithfully

Shay Lettice
Liquidator

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Appendix A

Minster Pharmaceuticals Plc (in members' voluntary liquidation)

Liquidator's Receipts and Payments account from
30 March 2011 (date of appointment) to 29 March 2012

	Declaration of Solvency Values £	Realised £
Receipts		
Shares & Investments	<u>1</u>	<u>Nil</u>
	<u>1</u>	<u>Nil</u>
Payments		
		<u>Nil</u>
		<u>Nil</u>

Appendix B

Minster Pharmaceuticals Plc (in members' voluntary liquidation)

Liquidator's Cumulative Receipts and Payments account from 30 March 2011 (date of appointment) to 19 June 2012

	Declaration of Solvency Values £	Realised £
Receipts		
Shares & Investments	<u>1</u>	<u>Nil</u>
	<u>1</u>	<u>Nil</u>
Payments		
		<u>Nil</u>
		<u>Nil</u>

Appendix C

Minster Pharmaceuticals Plc (in Members' Voluntary Liquidation)

Liquidator's Final Summary of Time Costs for the Period to 19 June 2012

Staff grade (Average rate)	Pre- appointment	Administration & planning	Asset realisation	Taxation	Creditors	Total hours	Time cost £
Partner (£275 per hour)	3 60	3 30	-	-	0 70	7 60	2,090 00
Manager (£193 per hour)	2 00	3 10	-	-	-	5 10	1,020 00
Administrator/ assistant (£69 per hour)	9 95	29 40	-	-	-	39 35	2,694 50
Total hours	15 55	35.80	-	-	0.70	52.05	5,804.50

*The charge out rates shown are the average rates for each grade of staff The total average time cost is £111 52

Period commencing	Partner Hourly rate £	Director Hourly rate £	Senior Manager Hourly rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Administrator (1) Hourly rate £	Administrator (2) Hourly rate £	Trainee Hourly rate £
April 2010	260 00	N/a	175 00	N/a	122 00	112 00	60 00	44 00
January 2011	275 00	N/a	200 00	160 00	130 00	115 00	70 00	50 00

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Peters Elworthy & Moore policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have not used any professional advisors.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Peters Elworthy & Moore for the provision of services which include an element of recharged overhead, for example, room hire or document storage. On this case no Category 2 disbursements have been incurred.