

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

01966514

Name of Company

CV Manufacturing and Supply (UK) Limited

I / We

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note 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~~ 29 November 2016 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 Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

The winding up covers the period from 23 September 2014 (opening of winding up) to the final meeting (close of winding up)

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

The following resolution was passed

"THAT the Joint Liquidator's statement of account for the period of the liquidation be approved"

Signed



Date 30 November 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref CVMA00T/CMW/CS/LDB

FRIDAY



A14 02/12/2016 #277
COMPANIES HOUSE

**CV MANUFACTURING AND SUPPLY (UK) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE COMPANY
CONVENED FOR 29 NOVEMBER 2016 PURSUANT TO SECTION 94 OF THE
INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")**

29 November 2016

Robin David Allen and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of CV Manufacturing and Supply (UK) Limited further to the written resolution of the member dated 23 September 2014. Robin David Allen subsequently resigned as Liquidator of the Company on 10 December 2015 following his retirement as a partner in Deloitte LLP on 30 June 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



S R Browne
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ

Tel +44 (0) 20 7303 5665
Fax +44 (0) 20 7007 3442

CONTENTS	Page
1. EXECUTIVE SUMMARY	1
2. SUMMARY AND ACCOUNT OF THE LIQUIDATION	2
3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT	4
4. INFORMATION FOR THE MEMBER	5
5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS	6

APPENDICES

- 1. Liquidators' Final Receipts and Payments account for the period to 29 November 2016**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none"> • The matters completed during the course of the liquidation have included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service • The Liquidators liaised directly with Deloitte Tax with regard to all outstanding tax matters in respect of the Company. The Company's tax affairs have been settled and formal tax clearance for the closure of the liquidation has been received from HM Revenue & Customs ("HMRC")
Costs of the liquidation	<ul style="list-style-type: none"> • There were no funds in the estate. The Liquidators' fees and the costs of the liquidation have been met by a fellow group undertaking • Further details on our remuneration can be found on page 6
Outstanding matters	<ul style="list-style-type: none"> • There are no outstanding matters to be completed
Distributions to members	<ul style="list-style-type: none"> • A first and final distribution of £2,696,813 was declared on 22 October 2015. Further details are provided at page 5
Future distributions and closure	<ul style="list-style-type: none"> • No further distributions are anticipated as all surplus assets have already been distributed to the member

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Asset and Liabilities

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, there was a loan of £4,599,215 with a fellow group undertaking, Novartis UK Limited, and inter-company interest due from Novartis UK Limited of £5,798. Liabilities comprised an amount due to the Company's shareholder, Wesley-Jessen Limited, of £1,908,200. No additional assets or liabilities have come to light during the course of the liquidation.

Distributions

A first and final distribution of £2,696,813 was made on 22 October 2015. Please refer to page 5 for further details.

Statutory tasks

During the liquidation we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management,
- statutory reporting ,
- appointment notifications,
- correspondence,
- case reviews, and
- general liquidation administration and filing

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

Corporation Tax

The Liquidators liaised directly with Deloitte Tax on all matters relating to the Company's tax affairs. There were two outstanding pre-liquidation corporation tax returns (i.e. for the year ended 31 December 2013 and the period 1 January 2014 to 22 September 2014), which were submitted to HMRC in March 2015. Liabilities of £9,138.23 and £3,750.73 were due for these respective periods and were settled via the Group Payment Arrangement that the Company was a part of.

Post-liquidation tax returns were required for the year ended 22 September 2015 and the period 23 September 2015 to 22 October 2015. These were submitted to HMRC on 2 September 2016 and formal tax clearance for the closure of the liquidation was received on 14 October 2016.

VAT

The Company was deregistered for VAT purposes with effect from 1 July 2014 and VAT clearance was subsequently received from HMRC on 11 December 2014

Retirement of Liquidator

Robin David Allen and Stephen Roland Browne of Deloitte were appointed Liquidators of the Company further to the written resolution of the member dated 23 September 2014. Robin David Allen subsequently resigned as Liquidator of the Company on 10 December 2015 following his retirement as a partner in Deloitte LLP on 30 June 2015.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there have been no transactions since our appointment

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

A first and final distribution of the surplus assets of £2,696,813 was made to the sole shareholder of the Company, Wesley-Jessen Limited (a company also in liquidation), on 22 October 2015. This was a cash distribution of the surplus funds of £2,696,813, after settling the Company's £1,908,200 liability, in respect of their shareholding of 850,000 Ordinary £1 Shares (i.e. at the rate of £3,172.2118 per Ordinary £1 Share).

4.2 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

4.3 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration

There were no funds in the estate. The Liquidators' fees and expenses were met by a fellow group undertaking, Novartis UK Limited, and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

If any member has any queries in respect of the Liquidators' remuneration they should contact Clare Willmetts on +44 (0) 20 7007 0312.

5.2 Liquidators' Disbursements

Details of all disbursements are given below:

- statutory advertising costs of £591.84,
- HM Land Registry fee of £11, and
- the Liquidators' statutory insurance bond of £230.

These disbursements have been recovered in full by the Liquidators.

APPENDIX 1

**CV MANUFACTURING AND SUPPLY (UK) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT AS AT 29 NOVEMBER 2016

£	Declaration of Solvency values	23 Sept 14 to 29 Nov 16	Declaration of Solvency values	23 Sept 14 to 29 Nov 16
Receipts			Payments	
Loan with Novartis UK Limited	4 599,215		Amount due to Wesley-Jessen Limited	(1 908 200)
Inter-company interest receivable due from Novartis UK Limited	5,798			
Total receipts	<u>4 605,013</u>	<u>Nil</u>	Total payments	<u>(1 908 200)</u>
			Balance	<u>Nil</u>

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 During the course of the liquidation, the Liquidators requested that Novartis UK Limited settle the £4,605,013 balance due to the Company (comprising a loan of £4,599,215 and interest receivable on this loan of £5,798) in cash. The Company then settled its liability (i.e. the £1,908,200 balance due to Wesley-Jessen Limited) thus leaving a cash balance of £2,696,813, which was distributed up to its shareholder, Wesley-Jessen Limited (a company also in liquidation), as a cash distribution. Wesley-Jessen Limited then distributed the £2,696,813 balance up to its shareholder, Ciba Vision Corporation, by way of a cash distribution. In practice, the cash balance was paid directly to Ciba Vision Corporation by Novartis UK Limited, therefore, no cash flowed through the Company and so is not shown on the receipts and payments account.
- 2 A first and final distribution of £2,696,813 referred to above was declared on 22 October 2015 at the rate of £3 17272118 per Ordinary £1 Share.



Company Number: 01966514

THE INSOLVENCY ACT 1986

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

**CV MANUFACTURING AND SUPPLY (UK) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Passed on 29 November 2016

At the final general meeting of the Company duly convened and held at Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 29 November 2016 at 10 00 a m , the following resolution was duly passed

Ordinary Resolution

"THAT the Liquidator's statement of account for the period of the liquidation be approved "



S R Browne
CHAIRMAN

Date 29 November 2016

FRIDAY

A14 *A5KZKKZF* #464
02/12/2016
COMPANIES HOUSE