

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01966514

Name of Company

CV Manufacturing and Supply (UK) Limited

/s/ We

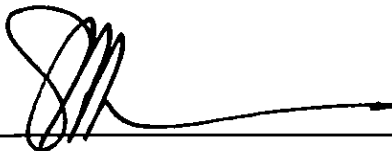
Robin David Allen, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

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

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 23/09/2014 to 22/09/2015

Signed



Date

3 November 2015

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

Ref CVMA00T/CMW/LMR/LDB

THURSDAY



A19

A4JVFNF

05/11/2015

COMPANIES HOUSE

#208

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

**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B, 4.49C
AND 4.49G OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD TO
22 SEPTEMBER 2015**

21 October 2015

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 member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Robin David Allen and Stephen Roland Browne were appointed Joint Liquidators of CV Manufacturing and Supply (UK) Limited on 23 September 2014.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

R D Allen	and	S R Browne
Deloitte LLP		Deloitte LLP
3 Rivergate		Athene Place
Temple Quay		66 Shoe Lane
Bristol		London
BS1 6DG		EC4A 3BQ

Tel +44 (0) 20 7007 0312
Fax +44 (0) 20 7007 3442

1. INTRODUCTION	1
2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT	2
3. DISTRIBUTIONS TO MEMBERS	3
4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS	4
5. LIQUIDATORS' REMUNERATION AND EXPENSES	5

APPENDICES

1. Statutory Information
2. Liquidators' Receipts and Payments account for the 12 months to 22 September 2015

ABBREVIATIONS

For the purpose of this report, the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	CV Manufacturing and Supply (UK) Limited (In Members' Voluntary Liquidation)
"Deloitte"	Deloitte LLP
"HMRC"	HM Revenue & Customs
"the Liquidators"	Robin David Allen and Stephen Roland Browne of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9"	Statement of Insolvency Practice 9 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B, 4.49C and 4.49G of the Rules to provide the member with an update on the progress of the liquidation of the Company since our appointment on 23 September 2014

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Liquidators

Robin David Allen and Stephen Roland Browne of Deloitte were appointed Joint Liquidators further to the written resolution of the member dated 23 September 2014

For the purposes 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

2 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Please refer to Appendix 2 where we have summarised Receipts and Payments during the first year of the liquidation

The main asset realisations during the period of this report have been summarised in this section. We have also provided details of costs incurred but not reflected in the Receipts and Payments account as they have not yet been paid

2.2 Receipts

There were no receipts during this period

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 this period

2.3 Estimated future realisations/claims

No future realisations are anticipated in respect of the Company

2.4 Payments

No payments were made during this period

3 DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

The Liquidators have not made any distributions to the member during the period under review

3.2 Future Distributions

A first and final distribution of the surplus assets of £2,696,813 will be made to the sole shareholder of the Company, Wesley-Jessen Limited (a company also in liquidation), prior to the closure of the liquidation. This will be a cash distribution of the surplus funds, 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 £3.17272118 per Ordinary £1 Share)

4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Matters completed

Matters completed during the course of the liquidation 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 also liaised with HM Revenue & Customs in order to settle tax issues, including corporation tax, PAYE & NIC and VAT clearances.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

There were no funds in the estate. The Liquidators' fees and expenses were met by a fellow group company, 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. No invoices were raised during the period under review.

5.2 Expenses

Please refer to the table below for details of expenses incurred by the Liquidators.

Nature of expenses	Total (£)
Statutory advertising costs	490 32
HM Land Registry search fee	11 00
Liquidators' statutory insurance bond	230 00
Total	731 32

These expenses have been recovered in full by the Liquidators.

5.3 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 the Liquidators 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.

5.4 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 the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

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

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

STATUTORY INFORMATION

Company Name	CV Manufacturing and Supply (UK) Limited
Previous Names	Wesley Jeseen PBH Limited (until 4 February 2002) WJ/PBH Limited (until 2 December 1996) Pilkington Barnes-Hind Limited (until 7 November 1996) Pilkington Contact Lenses Limited (until 6 April 1988)
Proceedings	Members' Voluntary Liquidation
Date of Appointment	23 September 2014
Joint Liquidators	Robin David Allen and Stephen Roland Browne Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP 3 Rivergate Temple Quay Bristol BS1 6DG
Company Number	01966514
Incorporation Date	28 November 1985
Company Secretary	Nicola Karen Maxted
Appointment by	Written resolution
Directors at Date of Appointment	Edgar Humberto Arrocha Susan Ann Webb

CV Manufacturing and Supply (UK) Limited
(In Members' Voluntary Liquidation)
Liquidators' Receipts and Payments account
as at 22 September 2014

	Declaration of Solvency Estimated to Realise £	Cumulative results from 23 September 2014 to 22 September 2015 £
Receipts		
Loans with Novartis UK Limited	4,599,215	
Inter-company interest receivables due from Novartis UK Limited	5,798	
	<u>4,605,013</u>	<u>Nil</u>
Payments		
Amount due to Wesley-Jessen Limited	(1,908,200)	
	<u>(1,908,200)</u>	<u>Nil</u>
Balance in Hand		<u>Nil</u>

Source Deloitte Analysis

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

