

## 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

03084288

Name of Company

Maxinutrition Limited

~~I / We~~

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

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 13/09/2013 to 12/09/2014

Signed

Date

22 SEP 2014

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00181080/MAC/SMB/RF

FRIDAY



A27 26/09/2014 #38  
COMPANIES HOUSE



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TO ALL SHAREHOLDERS

Glaxo Group Limited  
c/o GlaxoSmithKline Services Unlimited  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS

FAO: Mr Paul Williamson

19 September 2014

Our Ref: 7/SMB/GSK

Please ask for: Sharon Bloomfield  
Telephone 020 7893 2905  
E-mail: sharon.bloomfield@bdo.co.uk

Dear Sirs

**Maxinutrition Limited ("the Company") - In Members' Voluntary Liquidation**

**Registered Address: 55 Baker Street, London, W1U 7EU**  
**Registered Number: 03084288**  
**Former Trading Address: 980 Great West Road, Brentford, Middlesex, TW8 9GS.**  
**Liquidator: Malcolm Cohen**  
**Liquidator's Address: 55 Baker Street, London, W1U 7EU**  
**Date of Appointment: 13 September 2012**

I enclose for your information my second annual progress report for the period 13 September 2013 to 12 September 2014, in accordance with Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986.

### 1) Background

The Company placed into liquidation together with another eight group companies on 13 September 2013, after all trading had ceased.

### 2) Receipts and Payments and Distribution

There have been no receipts and payments in the liquidation of the Company.

The Company's sole asset was an intercompany debtor balance of £10,002 at the date of liquidation. Accrued interest increased this balance to £10,084 on 16 June 2014 upon which date it was distributed in specie to the Company's sole shareholder.

### 3) Tax Returns

All necessary pre-liquidation returns in relation to Corporation Tax and VAT have been submitted to HM Revenue & Customs ("HMRC"). HMRC have duly provided tax clearances to close the liquidation.

A corporation tax return for the period of the first year of the liquidation was submitted to HMRC by the Company's tax agents on 30 May 2014, and a reallocation of £12.71 was made by the Inspector to clear this period.

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Following the distribution in specie, a final return was submitted for the period 13 September 2013 to 16 June 2014. I received confirmation that the £6.28 liability for this period had also been cleared in July 2014.

The Company is now dormant for tax purpose and no further returns are required.

#### **4) Future Prospects**

Since the date of my appointment, I have been informed that the Company is subject to ongoing litigation in a Greek Court relating to its former intellectual property rights. I am informed that this has been in progress since 2007, and may take some considerable time before it is resolved.

In this period I have been required to submit two Powers of Attorney granting permission for Greek lawyers to represent the Company in this matter. I await the Court's decision and am therefore unable to convene the final meeting to close the liquidation until the matter has been finalised.

#### **5) Liquidator's Remuneration**

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and his staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

In this case, the Liquidator's remuneration has been approved on the basis of time properly spent in dealing with issues in the liquidation. My time costs to date are £8,656.70, representing 20.75 hours of my and my staff's time at an average rate of £417.19.

The Company's liquidation was initially dealt with in the original batch of nine companies, and I have invoiced the sum of £20,800.00 in relation to these liquidations, of which £3,675.65 is attributable to the Company.

#### **6) Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. The disbursements referred to above drawn in respect of category 1 disbursements are for statutory advertising and insurance.

Liquidators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the members, before they can be drawn and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

**7) Members' rights**

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidation

**8) Further Information**

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

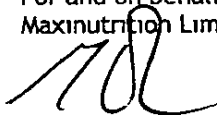
Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to. IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>

If you require any further information regarding this matter, please do not hesitate to contact Sharon Bloomfield on the above number

Yours faithfully  
For and on behalf of  
Maxinutrition Limited



Malcolm Cohen  
Liquidator

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**

**Rule 4.49E Creditors' and members' request for further information**

(1) If-

- (a) within the period mentioned in paragraph (2)-
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) 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
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

**Rule 4.148C Members' claim that remuneration is excessive**

(1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
  - (b) an order fixing the basis of remuneration at a reduced rate or amount;
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.

Name of Assignment      Maxinutrition Limited

Summary of Time Charged and Rates Applicable for the Period From 13/09/2012 to 12/09/2014

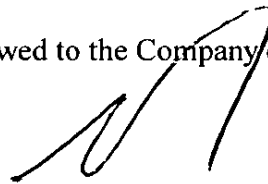
Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A Pre Appointment Matters			1 00	421 00					1 00	421 00			1 00	421 00	421 00
D General Administration			11 30	4,678.25					11.30	4,678.25			11.30	4,678.25	414 00
H. Creditor Claims			3 70	1,557 70					3 70	1,557 70			3 70	1,557 70	421 00
I Reporting			2 65	1,115 65					2 65	1,115 65			2 65	1,115 65	421 00
J Distribution and Closure			2.10	884 10					2.10	884 10			2.10	884 10	421 00
	0 00	0 00	20 75	8,656 70	0.00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	20 75	8,656 70	
									Net Total						
									Secretarial Expense					0 00	
									Other Disbursements					0 00	
									Billed					-3,675.65	
									Grand Total					4,981.05	

**Maxinutrition Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 13/09/2013 To 12/09/2014	From 13/09/2012 To 12/09/2014
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

**Note**

A distribution in specie of the intercompany debtor balance owed to the Company of £10,084 was made to its sole shareholder on 16 June 2014.



\_\_\_\_\_  
Malcolm Cohen  
Liquidator