

# LIQ03

## Notice of progress report in voluntary winding up



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 0 3 0 8 4 2 8 8

Company name in full Maxinutrition 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 W 1 U 7 E U

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

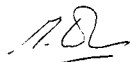
### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4	

**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

**L 2 5 R H**

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)**

# **Maxinutrition Limited In Members' Voluntary Liquidation**

Liquidator's Progress Report from  
6 January 2023 to 5 January 2024

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# Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Liquidator' or 'I'	Malcolm Cohen
'members'	Members whose names are entered in the register of members
'period'	6 January 2023 to 5 January 2024
'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
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 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'	Maxinutrition Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

# Key information

## Background

Malcolm Cohen was appointed Liquidator of the Company on 6 January 2020.

## Purpose of this report

This is the Progress Report for the period from 6 January 2023 to 5 January 2024.

The main purpose of the Progress Report is to provide you with an update of the liquidation's progress during the period.

## Members' rights

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

## Contact details

Contact: Ann Moore  
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
Tel: +44 (0)121 352 6399  
Email: ann.moore@bdo.co.uk  
Reference: 00319241

If you require a hard copy of the Progress Report please contact Ann Moore on the contact details above.

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# Progress in the period

## Asset realisations

A receipts and payments account is attached at Appendix C. No assets have been realised during the period as all assets were distributed to the Company's member during the process of the original liquidation.

## Creditors

As reported in my previous progress report, following the date of my original appointment on 13 September 2012, I was informed by GlaxoSmithKline ('GSK'), the Company's parent group, that the Company was subject to ongoing litigation in a Greek Court relating to its former intellectual property rights. This had been in progress since 2007. I granted powers of attorney to GSK to deal with this matter.

In March 2017, I was advised by GSK that the Greek Court had found in the Company's favour, but further to this that an appeal had been made in the wrong Court and was hence inadmissible. GSK confirmed that the appeal was to be held in 2018, and it would take a further eight months following that for the Court to render its decision.

In May 2018 GSK advised that the litigant party in the matter had been transferred to the Company's sole member, and I received confirmation from GSK that the liquidation may be closed. Accordingly, I took steps to close the liquidation and the Company was dissolved on 5 April 2019.

On 30 April 2019, GSK contacted me to advise that new litigation had been brought against the Company by the litigant, but on a different point of law. They requested that I consent to my re-appointment as Liquidator following the Company's member's application to Court to restore the Company to the Register, and this was provided. The Company was restored to the Register on 16 December 2019, and I was re-appointed as Liquidator shortly thereafter on 6 January 2020.

The litigation is ongoing and has been further delayed by the COVID-19 pandemic, and as a result I am uncertain when a resolution will be reached. A new power of attorney was executed in January 2023.

## Return on capital

As previously reported, a first and final distribution in specie of the intercompany debtor amounting of £10,084 was made to the Company's sole member on 16 June 2014.

No further distributions will be made.

## Other matters

In addition to the above matters, I have dealt with all statutory matters required by legislation and administrative work incidental to my duties as Liquidator.

## Liquidator's remuneration

The Liquidator's remuneration was approved on a time cost basis by the members.

During the period, time costs of £2,381 were incurred over 7 hours at an average rate of £328 per hour.

As the Company does not have any cash assets, the costs of the liquidation, including expenses, are being met by GSK.

A detailed report of the time incurred by the Liquidator and a narrative of the work done during the period is attached in Appendix D.

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## **Liquidator's expenses**

A breakdown of expenses incurred is set out in Appendix E.

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## Outstanding matters

- Resolution of Greek litigation;
  - Ongoing statutory reporting; and
  - Closure planning.
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# Appendix A

## Statutory information

### Information

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Company name	Maxinutrition Limited
Company registration number	03084288
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	6 January 2020
Liquidator	Malcolm Cohen
Liquidator's 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. The Liquidators is a Data Controller as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controller. Personal data will be kept secure and processed only for matters relating to the liquidation of Maxinutrition 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 Progress Report, 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 Liquidator provide further information about his remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Liquidator must provide all of the information asked for, unless he thinks 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
- he is subject to confidentiality obligations in respect of the information.

The Liquidator is 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 Progress Report, make an application to court that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in the Progress Report, are excessive.

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 me 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 Liquidator is 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

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

Declaration of Solvency £	From 06/01/2023 To 05/01/2024 £	From 06/01/2020 To 05/01/2024 £
<hr/>	<hr/>	<hr/>
REPRESENTED BY	<hr/> NIL <hr/>	<hr/> NIL <hr/>
		<hr/> NIL <hr/>

Note:

## Appendix D

### Liquidator's remuneration

The Liquidator's remuneration has been approved on a time costs basis 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	0.10	0.20	-	-	-	-	0.30	266.20	887.33
General administration	-	0.10	-	-	3.25	-	3.35	522.35	155.93
Creditors' claims	-	0.90	-	-	-	-	0.90	694.80	772.00
Reporting	-	0.50	-	0.40	1.55	-	2.45	704.30	287.47
Distribution and closure	-	0.25	-	-	-	-	0.25	193.00	772.00
<b>TOTAL</b>	<b>0.10</b>	<b>1.95</b>	<b>-</b>	<b>0.40</b>	<b>4.80</b>	<b>-</b>	<b>7.25</b>	<b>2,380.65</b>	<b>328.37</b>

Work that was undertaken during the period is detailed below.

#### Planning and strategy

- Review of strategy
- Correspondence with GSK on the litigation
- Liaison with notary regarding the new power of attorney

#### General administration

- Case reviews

#### Creditor claims

- Arrange and process notary's invoice

#### Reporting

- Preparation and distribution of the progress report to members

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	994
Director	417-834
Senior Manager	347-694
Manager	190-507

Grade	£
Senior Executive	152-354
Executive	93-186

### Cumulative time incurred

Total costs of £10,055.20 have been incurred over the course of the liquidation to 5 January 2024 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	1.00	542.00	542.00
Steps on appointment	1.30	451.92	587.50
Planning and strategy	0.30	887.33	266.20
General administration	12.15	237.37	2,884.00
Creditors' claims	0.90	772.00	694.80
Reporting	10.50	465.50	4,887.70
Distribution and closure	0.25	772.00	193.00
<b>TOTAL</b>	<b>26.40</b>	<b>380.88</b>	<b>10,055.20</b>



# Appendix E

## Liquidator's expenses

The Liquidator's expenses incurred and paid are detailed below.

	Incurred in Period 06/01/2023 to 05/01/2024 £	Total Incurred 06/01/2020 to 05/01/2024 £	Total Paid 06/01/2020 to 05/01/2024 £
Category 1			
Bonding	-	10.00	-
Notarial Services	632.00	831.00	-

The expenses shown are self-explanatory however I would specifically comment on the following expenses which were incurred and paid in the Period:

### Notarial Services

A total of £632 has been paid to John Venn & Sons Ltd in the period for their assistance in providing notarial services in relation to the power of attorney.

Due to the Company having no cash assets, expenses will be covered by GSK.

