

Rule 1.29

**The Insolvency Act 1986
Notice of Completion of
Voluntary Arrangement
Pursuant to Rule 1.29 of the
Insolvency Act 1986**

R.1.29

To the Registrar of Companies

For Official Use

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Company Number

03095391

Insert full name of
company

Name of Company

Onyvax Limited

Insert full names and
addresses

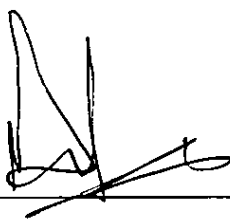
Paul Howard Finn
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Michael Field
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Insert date

the Supervisors of a voluntary arrangement approved on 09 September 2009, enclose a copy of our notice to the creditors and members of the above named company that the voluntary arrangement has been completed, together with a report of our receipts and payments

Signed



Date 13 May 2013

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

Ony1218
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

For Official Use

WEDNESDAY		
	A28G5SGI	
	A14	15/05/2013 #35
	COMPANIES HOUSE	

In the High Court of Justice VA No. 13471 of 2009

In the Matter of the Insolvency Act 1986

and

In the Matter of Rules 1.29(1) and 1.29(3) of the Insolvency Rules 1986

and

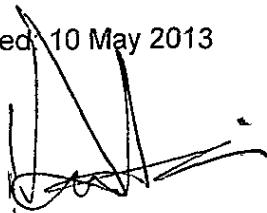
**In the Matter of Onyvax Limited
(Company Voluntary Arrangement)**

Completion Certificate

I, Paul Howard Finn, Joint Supervisor of the Company Voluntary Arrangement of Onyvax Limited, hereby confirm that -

- (i) the company has fully complied with the terms of the Arrangement (as varied)
- (ii) on 10 May 2013, and pursuant to Rule 1.29(2) of the Insolvency Rules 1986, a copy of my final report [together with a copy of my final summary receipts and payments account] was forwarded to each creditor, and to the company
- (iii) the Arrangement has been completed, and I, and Michael Field [joint supervisor], intend to vacate office on 14 May 2013

Dated: 10 May 2013



**Paul Howard Finn
Finn Associates**

IN THE HIGH COURT OF JUSTICE CVA NO 13471 OF 2009

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND
IN THE MATTER OF ONYVAX LIMITED ('the company')
IN
COMPANY VOLUNTARY ARRANGEMENT ('CVA')**

**Joint Supervisors' Final Report to Creditors
pursuant to Rule 1.29 of the Insolvency Rules 1986**

1 Introduction

- 1 1 The Company Voluntary Arrangement (CVA) of Onyvax Limited was approved with modifications by creditors at a general meeting held for that purpose on 09 September 2009, at which Paul H Finn and Michael Field (IP Nos 5367 and 1586 respectively) of this firm were appointed joint supervisors
- 1 2 Creditors may recall from the joint supervisors last report (in November 2012) that the joint supervisors were awaiting repayment of a dividend overpayment from HMRC prior to concluding the arrangement. The overpayment has now been received and the joint Supervisors now write by way of a final report in this matter

2 Certificate of Completion

- 2 1 As advised previously, the clinical trials upon which the CVA was based have been terminated, however the joint supervisors have received legal advice to support the view that the arrangement has been implemented successfully
- 2 2 Accordingly, please find Certificate of Completion enclosed, duly issued by the joint supervisors. On issuing this certificate, all creditor claims against the company bound by the CVA will be deemed settled in full under the terms of the CVA agreement and the company will be returned to the directors / shareholders

3. Liquidation

- 3 1 Although the company has effectively been returned to the directors / shareholders, as reported previously there is little appetite from the incumbent directors to continue given the company's limited prospects
- 3 2 Accordingly, it is proposed that the joint supervisors will now assist the company's directors in placing the company into Members' Voluntary Liquidation, thereby triggering a termination event required for tax purposes

4 Receipts and Payments Account

- 4 1 A summarised Receipts and Payments Account covering both the period since the last annual report, and the entire case period to closure, is enclosed

4 2 Receipts in the period comprise

- Overclaimed HMRC dividend returned in the sum of £7,964 72
- Bank Interest in the sum of £33 37

4 3 Payments in the period comprise

- Specific Bond Renewal in the sum of £136
- PAYE / NI deducted from the dividend payments paid to employees
- Unsecured non preferential dividend of £19,239 43

5 Creditor Claims / Dividend Prospects

5 1 *Preferential Claims*

Known preferential claims have been paid in full

5 2 *Unsecured Non – Preferential Claims*

Please find enclosed a cheque representing the final dividend of 1p in the £

Due to the reduction in HMRC's claim, agreed proving unsecured creditors now total £1,959,202 22 and this final dividend brings the total dividend paid to this class of creditors to 32 73 p in the £

6. Joint Supervisors' Remuneration and Disbursements

6 1 The joint supervisors' time costs following appointment, up to 10 May 2013, total £39,258 and represent 231 70 hours input at an hourly average rate of £169 43 These costs are further analysed in the attached SIP9 Analysis

6 2 Creditors have previously agreed that the joint supervisors' remuneration will be calculated by reference to the time spent by themselves and their staff in the administration of the case The joint supervisors have drawn no further fees in the period since last reporting in November 2012 therefore total fees drawn remain at £29,470 Creditors will recall that the joint supervisors elected to cap their fees (to include all future work within the proposed winding-up of the company) and have therefore written off £9,788 in unpaid time costs

6 3 The work that has been carried out to date within the arrangement derives from the responsibilities placed upon the supervisors by the underlying legal and regulatory framework for work of this nature The supervisors believe this case to be of average complexity with no exceptional responsibility attaching thereto A schedule in respect of classification of work function undertaken in this case is attached for creditors' further information, together with a creditors' guide to the fees and disbursements charged by Finn Associates

6 4 Disbursements total £1,003 02 of which £815 80 has been drawn on account, however no disbursements have been drawn in the period – the balance of the joint supervisors' disbursements (£187 22) has been written off

7 Cooperation with Supervisors

7 1 The supervisors are satisfied that the directors have cooperated with them in the implementation of the arrangement

8. Further Information

- 8 1 Please note that within 21 days of receipt of a progress report a creditor or creditors may request, in writing, further information from the supervisors regarding remuneration and expenses. To make a request the creditor or creditors must either collectively have at least 5% in value of unsecured creditors or have permission of the Court.
- 8 2 The Supervisors are obliged to provide the requested information within 14 days unless one of the following applies
- the time and cost involved in preparing the information would be excessive
 - disclosure would be prejudicial to the conduct of the arrangement or might lead to violence against any person
 - the joint supervisors are subject to an obligation of confidentiality in respect of the information
- 8 3 Any creditor can apply to Court within 21 days of the supervisors' refusal to have the decision reviewed or if the Supervisors have not supplied the information within the prescribed 14 day period
- 8 4 If any creditor is dissatisfied with the quantum or basis of the supervisors' remuneration or disbursements they may make an application to Court for them to be reviewed. Any such application should be made within eight weeks of receiving the report. Any creditor considering such action should seek their own independent legal advice but we would advise that unless the Court orders otherwise, the costs of such an application must be borne by the applicant and will not constitute an expense of the arrangement.
- 8 5 A further explanatory note about this can be accessed at the R3 website www.r3.org.uk. In any event we would recommend that you initially contact this office with any queries you may have pertaining to this case.

Paul H Finn
Joint Supervisor

Dated this 10 May 2013

Onyvax Limited (in CVA)
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 09/09/2009 To 08/09/2012 (£)	From 09/09/2012 To 10/05/2013 (£)	Total (£)
Funds Transferred from Administration		619,283 37	0 00	619,283 37
Administration Vat Recovered		4,269 05	0 00	4,269 05
Grants Receivable		4,064 84	0 00	4,064 84
Insurance Premium Refund		4,840 78	0 00	4,840 78
Funds Held by Solicitors		1,045 04	0 00	1,045 04
Intellectual Property Rights		35,000 00	0 00	35,000 00
Refunds Received		311 66	7,964 72	8,276 38
Sundry Receipts		50 00	0 00	50 00
Paye and National Insurance Overpaid		10,837 31	0 00	10,837 31
Recovery of Administrators' Costs		10,263 00	0 00	10,263 00
Bank Interest Gross		1,268 09	33 37	1,301 46
		691,233 14	7,998 09	699,231 23

PAYMENTS

Specific Bond	680 00	136 00	816 00
Supervisors' Fees	29,470 00	0 00	29,470 00
Supervisors' Disbursements	815 80	0 00	815 80
Patent Fees and Expenses	6,399 00	0 00	6,399 00
Consultancy Fees	1,504 41	0 00	1,504 41
Legal Fees	6,028 27	0 00	6,028 27
Corporation Tax	347 82	10 39	358 21
Registered Office Charge	180 00	0 00	180 00
PAYE & NI	0 00	260 57	260 57
Preferential Creditors 100p in the £	8,113 04	0 00	8,113 04
Unsecured Creditors 32 73p in the £	625,890 46	19,239 43	645,129 89
	679,428 80	19,646 39	699,075 19

Net Receipts/(Payments)	11,804 34	(11,648 30)	156 04
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MADE UP AS FOLLOWS

Vat Receivable	3,204 45	0 00	3,204 45
Bank - Current Account	11,768 34	(11,648 30)	120 04
Vat Payable	(1,539 45)	0 00	(1,539 45)
Vat Control Account	(1,629 00)	0 00	(1,629 00)
	11,804 34	(11,648 30)	156 04

nn Associates

VE & CHARGEOUT SUMMARIES

Onyvax Limited (CVA)

OURS

Classification Of ork Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4 10	11 60	94 70	0 00	110 40	17,867 50	161 84
Realisation of Assets	0 20	0 00	0 00	0 00	0 20	68 00	340 00
editors	22 10	6 40	77 00	7 00	112 50	20,778 50	184 70
Cashier	0 00	0 00	4 70	0 00	4 70	341 50	72 66
Secretarial	0 00	0 00	0 00	3 90	3 90	202 50	51 92
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Billed £	8,702 50	3,796 00	25,744 50	1,015 00		39,258 00	
Total Hours	26 40	18 00	176 40	10 90	231 70		
Average Rate	329 64	210 89	145 94	93 12			

ONYVAX LIMITED
IN COMPANY VOLUNTARY ARRANGEMENT

Notes to the time and charge-out summary

Classification of work function

The headlines provided in the analysis are as set out in best practice guidelines and include but are not limited to the following

1. Administration & Planning

- Case planning
- Case set up routines
- Companies House Searches
- Periodic partner/manager reviews
- Correspondence with solicitors/agents
- Securing the premises/liaising with advising agents
- File maintenance
- Client identity checks
- Ethical/compliance checks
- Filing documents at Companies House
- Advertising
- Preparing & issuing notices as required by the Insolvency Act 1986
- Case closure

2 Creditors

- Ongoing correspondence with company's preferential creditors (employees)
- Liaison with Insolvency Service Redundancy Payments Office
- Ongoing correspondence with company's non preferential creditors
- Agreeing claims of preferential creditors
- Agreeing claims of non-preferential creditors
- Ongoing liaison with HM Revenue & Customs
- Reporting to all classes of creditors

3. Asset Realisation

- Correspondence with associated parties and ongoing action regarding recovery of monies owed to the company
- Liaising with appointed advisers in respect of asset recovery

Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates
Rates applicable from 01 January 2013

Insolvency Practitioner's Licensing Body

Paul Howard Finn (no 5367) is licensed by The Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall Moorgate Place, PO box 433, London, EC2R 6EA

Michael Field (no 1586) is licensed by the Insolvency Practitioner's Association, Valiant House, 4 – 10 Heneage Lane, London, EC3A 5DQ

Insolvency Practitioners' Fees

Where it has been agreed by resolution of the creditors or the creditor's committee that the office holder's remuneration will be calculated by reference to the time properly given by the insolvency practitioner and his staff in attending to matters arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly rates

Grade	Hourly Rate	Hourly Rate
	Standard £	Complex £
Principals/Consultants	300 – 435	490 – 585
Managers	200 – 295	310 – 415
Administrators	160 – 190	
Assistants / Support Staff	50 – 135	

Charge out rates are exclusive of valued added tax and subject to an annual review. Creditors will be advised of any alteration thereto

For remuneration purposes the insolvency practitioner's staff includes other directors and consultants within Finn Associates together with Finn Associates employees

Expenses and Disbursements

Category 1 – Disbursements charged at actual cost

The payment of Category 1 disbursements will be a charge against the estate to recover the costs of the actual disbursement, including insolvency bonds, oath fees, company searches, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements provided by the insolvency practitioner's firm

Category 2 – Disbursements involving a service provided by the Insolvency Practitioner's firm

Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in archive boxes and a storage fee will be charged at the rate of £3.75 per box per month for the first 20 boxes and £2.50 per month for all additional boxes. The charge covers the cost of provision of the box, transport to and from the storage facility, storage charges and removal and destruction of the stored books and records. Where boxes are held at the firm's offices (for example to facilitate forensic/general investigation) a fixed charge of £2.50 per box per month will be charged in respect of each box irrespective of number.

The charge for the use of in-house meeting rooms will be a flat rate of £100 per meeting. This includes where requested, the use of computer and media facilities and refreshments.

Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used.

All circulars will be sent out by first class post, with the actual cost of postage charged as a Category 1 disbursement. Stationery and photocopying will be charged out at a flat rate per sheet depending upon the size of the circular run, viz

No of Sheets	Pence per Sheet
1 - 25	28
26 – 50	14
51 plus	7

Facsimile costs are charged at £1.50 per sheet outgoing and 75p per sheet incoming. No charge is made in respect of telephone, mobile or email costs.

Identity checks are carried out on (amongst others) all instructing directors. These form part of our obligations under the Money Laundering Regulations and are charged at £35 per identity check. Company searches are charged at £65 per company.

Registered Office Charge

Where a company's registered office is changed to the office-holder's address, a payment of £180 per annum will be made to Manormead Limited (the landlord) in respect of charges incurred in the provision of said registered office. Manormead Limited is a company 50% owned by Paul Finn of Finn Associates.

All 'Category 2' charges are subject to periodic review, notice of which will be provided to creditors as part of the normal reporting procedure.

Professional Indemnity

Finn Associates hold Professional Indemnity cover with CNA Insurance Company Limited. The limit of each claim is £2 m and the cover holds worldwide jurisdiction excluding USA and Canada.

Complaints Procedure

In the first instance any complaints should be addressed in writing to Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR.

In the event that any complaint is not rectified to your satisfaction then further representations may be made to the respective Insolvency Practitioner's licensing body, details of which can be found on at the top of this information sheet.