

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03270528
Company name in full Galactogen Products Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lee
Surname De'ath

3 Liquidator's address

Building name/number Town Wall House
Street Balcerne Hill
Post town Colchester
County/Region Essex
Postcode CO3 3AD
Country

4 Liquidator's name ①

Full forename(s) Richard
Surname Toone

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor
Street 40 Bank Street
Post town London
County/Region
Postcode E14 5NR
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

1

^d

6

^m

0

^m

3

^y

2

^y

0

^y

2

^y

3

LIQ13

Notice of final account prior to dissolution in MVL



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 **Charlotte Faram**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**
Balkerne Hill

Post town **Colchester**

County/Region **Essex**

Postcode

C	O	3		3	A	D
---	---	---	--	---	---	---

Country

DX

Telephone **01206 217900**



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 or email 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

Galactogen Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 September 2020 To 10 March 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
1.00	Cash at Bank	46,702.31	
	Bank Interest Gross	2.07	
			46,704.38
	COST OF REALISATIONS		
	Specific Bond	20.00	
	Office Holders Fees	2,000.00	
	Irrecoverable VAT	455.99	
	Statutory Advertising	259.95	
			(2,735.94)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	43,968.44	
			(43,968.44)
			NIL
	REPRESENTED BY		NIL

Note:



Lee De'ath
Joint Liquidator

Galactogen Products Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 24 September 2022 to 10 March 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to the member of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Creditors
- ❑ Distributions to member
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Unrealised assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Galactogen Products Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD and Richard Toone of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Galactogen Products Limited
Company registered number:	03270528
Company registered office:	Begbies Traynor, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD
Former trading address:	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 September 2020
Date of liquidators' appointment:	24 September 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 September 2022 to 10 March 2023.

Cash at Bank

Funds totalling £46,702 have been received following the processing of final transactions and closure of the Company's former bank account.

Bank Interest

Bank interest totalling £2 has been received on funds held in the Company's bank account.

Costs of Realisations

The following costs have been incurred since our appointment as Joint Liquidators:

	£
Statutory Bonding	20
Statutory Advertising	260

Irrecoverable VAT

As the Company was not registered for VAT, the Company has incurred irrecoverable VAT of £455.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to the member?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow the member to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to the member.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case a strategy was formed for how the case would have been managed. This took into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make payments to the company's creditors and whether any surplus funds will be available for distribution to the Company's member. The case was subject to review to ensure case progression and the files were kept up to date.

Whilst this does not benefit the member financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the member generally.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time is spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

If applicable, Creditors' claims would be dealt with in accordance with the order of priority and would be subject to adjudication. All claims received would be noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts would be requested.

There were no creditors disclosed in the Declaration of Solvency and no claims have been received.

Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which does not necessarily fall under any of the other categories above.

We may also be required to submit Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC.

In this matter the following tasks were carried out:-

- Liaising with the Group's tax department in relation to the submission of pre-liquidation tax returns
- Prepare and file tax returns for post-liquidation period

Instances and explanations of the work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to the member, but all work carried out would likely be considered necessary for the administration and progression of the case.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of Corporation tax.

6. DISTRIBUTION TO MEMBER

I can confirm that the following distribution has been made to the member of the company during the period of Liquidation: -

Date	Amount of distribution	Rate of distribution per share
23 February 2023	£43,968.44	£4,396.84

7. REMUNERATION & EXPENSES

Remuneration

At the Meeting of the sole Member held on 24 September 2020 it was agreed that the Joint Liquidators be paid a fixed fee of £3,000 plus VAT and disbursements for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation in accordance with the terms of their letter of engagement. Approval was also given to recovery of category 2 disbursements. These fees were to be drawn as an expense of the Liquidation.

The Joint Liquidators have received fees in the sum of £5,000 plus VAT. Since the liquidation has extended beyond two anniversaries, additional fixed fees of £1,000 plus VAT have been raised following each anniversary in accordance with the terms of our engagement letter.

Disbursements

Category 1 Disbursements

Category 1 disbursements totalling £280 plus VAT have been incurred.

Category 2 Disbursements

The Joint Liquidators did not draw Category 2 disbursements.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

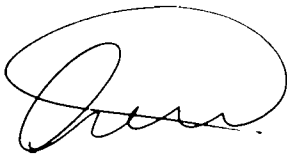
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Charlotte Faram in the first instance, who will be pleased to assist.



L M DE'ATH
Joint Liquidator

Dated: 10 March 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 September 2022 to 10 March 2023

Galactogen Products Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 24/09/2022 To 10/03/2023 £	From 24/09/2020 To 10/03/2023 £
RECEIPTS			
Cash at Bank	1.00	0.00	46,702.31
Bank Interest Gross		0.00	2.07
		<u>0.00</u>	<u>46,704.38</u>
PAYMENTS			
Specific Bond		0.00	20.00
Office Holders Fees		1,000.00	2,000.00
Irrecoverable VAT		200.00	455.99
Statutory Advertising		0.00	259.95
Ordinary Shareholders	(1.00)	43,968.44	43,968.44
		<u>45,168.44</u>	<u>46,704.38</u>
Net Receipts/(Payments)		<u>(45,168.44)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Interest Bearing Bank Account		(45,168.44)	0.00
		<u>(45,168.44)</u>	<u>0.00</u>

Note:

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	260	260	0
Bond	Aviva - JLT	20	20	0