

**The Insolvency Act 1986****Liquidator's Progress Report****S. 192****Pursuant to Section 92A and 104A of the  
Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

03602698

Name of Company

(a) Insert full Name  
of Company

(a) Precision Proteins Limited

(b) Insert full name(s)  
and address(es)I/We (b)  
Antony Denham  
Ground Floor  
90 New North Road  
Huddersfield  
HD1 5NESarah Long  
Ground Floor  
90 New North Road  
Huddersfield  
HD1 5NEthe liquidator(s) of the company attach a copy of my/our Progress Report under  
section 192 of the Insolvency Act 1986

Signed

Date

DL Partnership LLP  
Ground Floor  
90 New North Road  
Huddersfield  
HD1 5NE

For Official Use

Insolvency Sect

Post Room



\*A17GV2DC\*

A34

23/04/2012

#209

COMPANIES HOUSE

MONDAY

**Statement of Receipts and Payments under section 192 of the Insolvency Act 1986**

<b>Antony Denham</b>	<b>Sarah Long</b>
<b>Ground Floor</b>	<b>Ground Floor</b>
<b>90 New North Road</b>	<b>90 New North Road</b>
<b>Huddersfield</b>	<b>Huddersfield</b>
<b>HD1 5NE</b>	<b>HD1 5NE</b>

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represents the total amounts received and paid by the liquidator respectively.

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement

(3) When dividends, instalments of compositions, etc are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc payable to each creditor, or contributory

(4) When unclaimed dividends, etc are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules

**Form 4.68 cont'd**

**Liquidator's statement of account  
under Section 192 of the Insolvency Act 1986**

[illegible]

**Note** No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

## Form 4.68 cont'd

[illegible]

Note No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

## Form 4.68 cont'd

## Analysis of balance

Total Realisations	£	0 00
Total Disbursements		0 00
	Balance £	0 00
This balance is made up as follows		
1 Cash in hands of liquidator		0.00
2 Balance at bank		0 00
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	£	0 00
Less The costs of investments realised	0 00	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		0 00

NOTE-Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

## The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up
- |   |           |
|---|-----------|
|   | £         |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 0 00      |
| Liabilities - Fixed charge creditors  | 0 00      |
| Floating charge holders   | 0 00      |
| Preferential Creditors  | 0 00      |
| Unsecured Creditors   | 18,912 50 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- |   |       |
|---|-------|
| Paid up in cash                           | 38 40 |
| Issued as paid up otherwise than for cash | 0 00  |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space her, attach a separate sheet)
- None
- (4) Why the winding up cannot yet be concluded
- Final Report currently in the process of being drafted
- (5) The period within which the winding up is expected to be completed
- 3 months

**Precision Proteins Limited – In Liquidation ("the Company")  
Joint Liquidators' Final Progress Report to Creditors  
In Accordance with Sections 104A and 106 of the Insolvency Act 1986**

**1 Introduction**

- 1.1 At a meeting of members held on 4 April 2011, a resolution was passed that the Company be wound-up and that we Sarah Long and Antony Denham of DL Partnership LLP, Ground Floor, 90 New North Road, Huddersfield, HD1 5NE be appointed as Joint Liquidators. Our appointment was subsequently confirmed later that day at a meeting of creditors.
- 1.2 The Company was incorporated in order to carry out research and development on sciences and engineering and traded from the Company Secretariat, 11/75 EC Stoner Building, University of Leeds, Leeds, LS2 9JT.
- 1.3 The Company is registered at Companies House under the number 03602698 and its current registered office is c/o DL Partnership LLP, Suite 5, 90 New North Road, Huddersfield, HD1 5NE.
- 1.4 This report should be treated as both our annual and final progress report on the conduct of the Liquidation in accordance with Sections 104A and 106 of the Insolvency Act 1986.

**2 Receipts and Payments**

- 2.1 Please find enclosed a copy of the receipts and payments account for the period covering our appointment.

**3 Asset Realisations**

- 3.1 As disclosed in the director's statement of affairs, the Company had no realisable assets as it had not traded for a number of years.

**4 Payments**

- 4.1 There have been no payments during the period of the Liquidation.

**5 Basis of Joint Liquidators' Remuneration**

- 5.1 At the meeting of creditors held on 4 April 2011 the following resolutions were passed by creditors:
  - *"DL Partnership LLP draw a fee of £1,000 plus disbursements and VAT for professional costs associated with convening the meetings of members and creditors."*
  - *"The Joint Liquidators' fees to be charged on a time basis and the Joint Liquidators be authorised to draw fees on account."*
  - *"The Joint Liquidators are authorised to charge disbursements to the case which include elements of shared or allocated costs. Such disbursements to be charged from time to time."*

- 5.2 Please note that our firm's remuneration and disbursements have been invoiced and paid directly by the University of Leeds. Our firm's time costs in relation to the administration of the Liquidation to date total £1,455.00 of which £1,319.80 has been invoiced and paid by the University of Leeds and the balance of which, has been written off. The University of Leeds has also made a payment of £1,000 plus VAT in respect of our Statement of Affairs fee. Please find detailed below a summary of time charged by each member of our staff:

<b>Hours/Minutes</b>					
<b>Classification of work function</b>	<b>Partners</b>	<b>Associates</b>	<b>Total Hours</b>	<b>Time Cost £</b>	<b>Average hourly rate £</b>
Administration and planning	2.50	3.80	6.30	817.50	129.76
Investigations	1.50	1.00	2.50	362.50	145.00
Creditors	1.00	1.0	2.00	275.00	137.50
<b>Total Hours/Fees claimed (£)</b>	<b>5.00</b>	<b>5.80</b>	<b>10.80</b>	<b>1,455.00</b>	<b>134.72</b>

- 5.3 To reduce the level of professional costs incurred much of the work has been conducted by staff under our supervision. The hourly charge-out rates for each level of our staff applicable for the period 4 April 2011 to date are shown below:

<b>Grade</b>	<b>Rate per hour</b>
	<b>£</b>
Partners	175
Associates	100

- 5.4 The level of staff has been selected based upon the nature and complexity of the assignment. All staff involved in the assignment have been charged directly to the case in units of six minutes in line with the time-cost resolution above.
- 5.5 The work undertaken by this firm is briefly detailed below:

**Case Administration and Planning** – This includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, all internal case review and case progression matters including planning, set-up and maintenance of records, together with cashing and general secretarial work.

**Investigations** – This specifically relates to the submission of returns pursuant to the Company Directors' Disqualification Act 1986.

**Creditors** – This includes general communication with creditors, the receipt and agreement of claims, the completion of pre-insolvency tax returns and dealing with any employee related issues.

## 6 Joint Liquidators' Disbursements

- 6.1 Disbursements of £180.20 have been incurred all of which have been paid directly by the University of Leeds as declared at Section 5 of this report. A breakdown of disbursements is included overleaf:

<b>Category 1 Disbursements:</b>		<b>£</b>	<b>Category 2 Disbursements:</b>		<b>£</b>
Insurance Bond		20.00	Copying		9.00
Statutory Advertising		151.20			
		<b>171.20</b>			<b>9.00</b>

- 6.2 Details of the rates at which these charges are made are shown below. In our opinion the charges are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13.11(b) of the Insolvency Rules 1986.

<b>Disbursement</b>	<b>Charge</b>
Postage – 1 <sup>st</sup> Class (circulars only, per copy and depending on size)	50p – £2.00
Postage – 2 <sup>nd</sup> Class (circulars only, per copy and depending on size)	40p – £1.75
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40p – 50p

- 6.3 Category 1 disbursements relate to external services provided which are directly attributable to the case.
- 6.4 Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as postage, faxes and internal room hire.
- 6.5 In accordance with best practice guidelines as set out in Statement of Insolvency Practice 9, creditors' approval is required for our Category 2 disbursements to be charged as an expense of the Liquidation.
- 6.6 We would confirm that creditors approved our Category 2 disbursements at the meeting of creditors held on 4 April 2011.
- 6.7 The Joint Liquidators have therefore received a total payment of £2,500 plus VAT directly from the University of Leeds in respect of fees and disbursements.

## **7 Creditors' Right to Request Further Information**

- 7.1 Within twenty-one days of receipt of this progress report (or seven business days where the report has been prepared for the purposes of a meeting to receive the office holders' resignation), a creditor may request that the Joint Liquidators provide further information about their remuneration and expenses as set out in this report.
- 7.2 A request must be in writing and may be made either by a secured creditor; an unsecured creditor with the concurrence of at least five percent in value of the total unsecured creditors (including the creditor in question); or any unsecured creditor with the permission of the Court.
- 7.3 The Joint Liquidators must provide the requested information within fourteen days unless they consider that:
- The time or cost involved in preparing the information would be excessive, or



- Disclosure would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- The Joint Liquidators are subject to an obligation of confidentiality in relation to the information requested.

In which case, the Joint Liquidators must give their reasons for not providing the information. Any creditor may apply to the Court within twenty-one days of the Joint Liquidators' refusal to provide the requested information, or the expiry of the fourteen day time limit for the provision of the information and the Court may then make such order as it thinks just.

## **8 Creditors' Right to Challenge the Joint Liquidators' Remuneration and Expenses**

- 8.1 If a creditor believes that the Joint Liquidators' remuneration and/or expenses are, in all the circumstances excessive or the basis is inappropriate he may, provided certain conditions are met, apply to the Court to challenge the level of such remuneration and expenses.
- 8.2 An application may be made to the Court by any secured creditor or any unsecured creditor with either the concurrence of at least ten percent in value of the creditors (including that creditor) or with the permission of the Court.
- 8.3 Any such application must be made within eight weeks of the creditor receiving the Joint Liquidators' progress report in which the charging of the remuneration or the incurring of the expenses in question was first reported.
- 8.4 If the Court considers the application to be well founded, it may order that the remuneration be reduced, that the basis be fixed or changed, or that the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant creditor and not out of the assets of the Company.

## **9 Distributions to Creditors**

- 9.1 There were no realisable assets to pay a dividend to any class of creditor in this case. In accordance with Rule 11.7 of the Insolvency Rules 1986, we would be grateful if you could accept this report as confirmation that no dividend will be payable given that no funds have been realised. Total unsecured creditors amounted to £18,913.

## **10 Report on the Director**

- 10.1 We have submitted our final report on the conduct of the director prior to our appointment, to the Department of Business, Innovation & Skills ("DBIS"). As you can appreciate the content of this report is confidential between the DBIS and our firm.

## **11 General**

- 11.1 If you require any further information, please do not hesitate to contact this office.

Signed .....

**Sarah Long – Joint Liquidator**

**Precision Proteins Ltd - in Liquidation**

**Joint Liquidators' Receipts and Payments Account as at 3 April 2012 and 19 April 2012**

	<u>Fixed</u>	<u>Floating</u>	<u>Total</u>
<b>Receipts</b>			
Nil		0.00	0.00
<b>Total</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Payments</b>			
Nil		0.00	0.00
<b>Total</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Balance</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>