

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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20/12/2017

#54

COMPANIES HOUSE

1 Company details

Company number 0 4 0 3 7 8 4 9
Company name in full PENN PHARMACEUTICALS LIMITED

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

2 Liquidator's name

Full forename(s) EMMA
Surname CRAY

3 Liquidator's address

Building name/number CORNWALL COURT
Street 19 CORNWALL STREET
Post town BIRMINGHAM
County/Region
Postcode B 3 2 D T
Country

4 Liquidator's name ①

Full forename(s) ROB
Surname LEWIS

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

5 Liquidator's address ②

Building name/number 7 MORE LONDON RIVERSIDE
Street
Post town LONDON
County/Region
Postcode S E 1 2 R T
Country

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

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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

J Gray

X

Signature date

^d1^d5^m1^m2^y2^y0^y1^y7

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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	AMANDA LEWIS
Company name	PRICEWATERHOUSECOOPERS
LLP	
Address	CORNWALL COURT
	19 CORNWALL STREET
Post town	BIRMINGHAM
County/Region	
Postcode	B 3 2 D T
Country	
DX	
Telephone	



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

PENN PHARMACEUTICALS LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members' voluntary liquidation on 5 April 2017 when Emma Cray and Robert Nicholas Lewis were appointed joint liquidators (the liquidators).

We are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 5 April 2017 to 15 December 2017 and also serves as a progress report from 5 April 2017 to 15 December 2017.

We are also required to give you certain information about the Company and the liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were:

	£
Inter group debtors	1
Total	<u>1</u>

After our appointment, the Company's inter group debt was taken under control until distribution.

Realisations from the Company's assets are as detailed in the above summary and totalled £1.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had no liabilities.

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims. No claims were received.

HMRC:

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities.

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

PENN PHARMACEUTICALS LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company was 1 £1 ordinary share.

During the liquidation, on 27 October 2017 we made a distribution in specie of £1 to the shareholder.

The distribution in specie consisted of an inter-group debtor balance together with any other assets held by each of the Companies. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Penn Pharmaceutical Services Limited has met our fees and expenses for the Company and 6 connected companies.

Remuneration charged:

Our fees for the period covering the formal liquidation were £10,186.

These time costs are calculated to 27 October 2017, being the latest practicable date. This represents 38 hours at an average hourly rate of £268.

It is our normal practice to obtain the prior approval of Penn Pharmaceutical Services Limited before fees are invoiced. Our final invoice to conclude this liquidation and the liquidation of a further 6 connected companies is £11,686, which is broken down as follows:

	£
Unbilled time costs up to 27 October 2017	10,186
Time costs to complete the liquidations	1,500
	<u>11,686</u>

Liquidators' expenses:

During the liquidation we have incurred expenses of £677 plus VAT. These costs, which will be or have been re-charged, consist of:

	£
Category 1 expenses [see Note below]:	
Statutory advertising	657
Statutory bonding	20
Total expenses	<u>677</u>

Notes:

Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

PENN PHARMACEUTICALS LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Penn Pharmaceuticals Limited
Company number:	04037849
Registered office:	Capital Building, Tyndall Street, Cardiff, United Kingdom, CF10 4AZ
Liquidators' details:	
Liquidators' names:	Emma Cray and Robert Nicholas Lewis (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	5 April 2017
Nature of appointment:	Members' Voluntary Liquidation

Emma Cray and Robert Nicholas Lewis have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

PENN PHARMACEUTICALS LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 5 APRIL 2017 TO 15 DECEMBER 2017.**

	£
RECEIPTS	
Inter-group debtors	<u>1</u>
	<u>1</u>
	£
PAYMENTS	
Distribution to members	<u>1</u>
	<u>1</u>
BALANCE OF FUNDS HELD	<u>NIL</u>