

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

To the Registrar of Companies

For Official Use

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Company Number

04202047

Name of Company

Genvax Limited

+ / We

Ian S Carr
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Nigel Morrison
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

give notice

- 1 that a general meeting of the company was ~~held on~~ summoned for 15 December 2010 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting
- 2 that a meeting of the creditors of the company was duly held on / ~~summoned for~~ 15 December 2010 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

Signed



Date 15 December 2010

Grant Thornton UK LLP
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Ref G90014/ISC/NZM/KAP/ZNM/EZF

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Insolvent

TUESDAY



ALN86WJB

A13	09/08/2011	144
COMPANIES HOUSE		
A35	29/07/2011	40
COMPANIES HOUSE		

Liquidator's statement of account Creditors' voluntary winding up

Genvax Limited

From 1 February 2010 To 15 December 2010

S of A

ASSET REALISATIONS

12,623 00	Tax Refund	NIL
6,354 00	Cash at Bank	6,315 96
	Bank/ISA InterestGross	4 62

6,320 58

COST OF REALISATIONS

DTI Cheque Fees	3 30
ISA Account Fees	69 00
Pre Appt Liquidators fees	2,000 00
Liquidators Fees	3,495 26
Liquidators Expenses	205 20
Professional Fees	253 50
Storage Costs	42 35
Statutory Advertising	250 19
Tax on Interest	0 92
Bank Charges	0 86

(6,320 58)

18,977 00

(0 00)

Dividend information

Preferential debts	creditors	p in £ on £	(£Nil)
Unsecured debts	creditors	p in £ on £	(£Nil)
Returns to contributories	p per share		(£Nil)

Fee information

Fees fixed by Creditors at £4000 plus VAT.
 % on £ realised and % on £ distributed

- (1) Assets, including
shown in the statement of assets and liabilities
and estimated to be of the value of
have proved unrealisable
-


- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up
 - (b) Other unclaimed dividends
 - (c) moneys held by the company in trust in respect of dividends or
other sums due before the commencement of the winding up to any
person as a member of the company

- (3) Other comment
none

Dated

15 December 2010

Signed by the liquidator



Name & Address

Ian S Carr
Grant Thornton UK LLP
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Our Ref ZN/ARP/ISC/G90014/7

To the Creditors/Members

Recovery and Reorganisation

Grant Thornton UK LLP
Byron House
Cambridge Business Park
Cambridge CB4 0WZ

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12 November 2010

Dear Sirs

Genvax Limited - In Liquidation ("the Company")

Further to my appointment as Joint Liquidator on 1 February 2010, I am now in a position to complete the liquidation and I enclose (as Appendix A) an account of my receipts and payments from 1 February 2010 to 12 November 2010

Conduct of the Liquidation

- 1 1 At the meeting of creditors on 1 February 2010, a formal resolution was passed for the Company to be placed into liquidation. It was also approved that my colleague Nigel Morrison and I be appointed as joint liquidators of the above Company
- 1 2 The Company was established by the directors of the parent company i.e. Medical Marketing International Group plc ("MMI"), to carry on the research and development activities on behalf of the parent company. There was no one employed under the name of the above Company
- 1 3 There were no obvious operational costs of the Company, the only associated ongoing costs were, its share in the fixed costs of the parent company and a proportion of the directors' time costs for carrying out research related activities
- 1 4 The Company was 100% funded through the parent company and the funds were introduced to the Company through the exchange of shares in the subsidiary

Since the date of my appointment the following matters have been dealt with

Assets of the Company

- 1 5 The only assets within the Company at the date of liquidation, in accordance with the directors' statement of affairs, were cash at bank and a tax credit in respect of research and development costs

Cash at Bank

- 1 6 At the date of appointment there was a cash balance of £6,315.96 in the Company's pre-appointment bank account, which was duly remitted to the liquidation account

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 0C307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

Research and Development Tax Credit (R&D Tax Credit)

- 1 7 At the date of our appointment, the directors provided us with the statement of affairs showing R&D Tax Credits of £12,623. These were also reflected through the Company's management accounts.
- 1 8 Subsequently it has been established that the tax credits were worth £2,500. The costs associated with preparing and submitting a claim would exceed any benefit. It was therefore considered uneconomical to pursue further.

Preferential Creditors

- 1 9 There were no known employees under the name of the above Company. Therefore preferential creditors are estimated at £Nil.

Unsecured Creditors

- 1 10 After paying out all costs, there are insufficient funds left in the liquidation to distribute, therefore there will be no dividend distribution to the unsecured creditors.

Receipts And Payments

- 1 11 I attach as Appendix A an account of the liquidators' receipts and payments for the period from 1 February 2010 to 12 November 2010.

Future cash movements

- 1 12 Cash in hand at 12 November 2010 was £3,345.73, with an outstanding VAT refund of £432.33 to receive, providing funds of £3,778.18 to settle outstanding costs as follows:

- Joint Liquidators' fees of £3,495.26
- Joint Liquidators' disbursements of £205.20
- Advertisement costs of the notice of final meeting of £75.60
- Bank charges of £2

Final VAT Claim

- 1 13 A final VAT claim of £660.81 will be filed with HM Revenue & Customs, once the expenses are paid out of the liquidation.

Liquidators' Remuneration And Disbursements

- 1 14 In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix B a summary of my time costs from 1 February 2010 to 12 November 2010 by grade of staff and type of work. This shows total time costs of £14,407.25, representing 77.83 hours at an average of £185.11 per hour.
- 1 15 In the first meeting of creditors, it was agreed that the liquidators' remuneration be fixed at £4,000 plus VAT according to the time costs spent and the liquidators be authorised to draw their fees on account.

- 1 16 Due to insufficient funds available, the Joint Liquidators are unable to draw their full fees on account. Therefore the Joint Liquidators will draw a final fee of £3,495.26 plus VAT.
- 1 17 Details of any matters which have had a significant impact on the time costs are included in Appendix B, together with details of any disbursements charged during the period under review.

Meeting Of Member And Creditors

- 1 18 I enclose a copy of the notice of the final members and creditors meetings, published in the London Gazette. At the final meetings a report similar to this will be presented and as the meetings are purely formal, there is no necessity to attend unless you so wish.

Yours faithfully
for and on behalf of Genvax Limited



Ian S Carr
Joint Liquidator

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The affairs, business and property of Genvax Limited are being managed by Ian S Carr and Nigel Morrison, appointed as joint liquidators on 1 February 2010.

Genvax Limited - In Liquidation
Joint Liquidators' Abstract of Receipts and Payments
From 1 February 2010 to 12 November 2010

	Statement of Affairs £	Receipts & Payments as at 12/11/10 £	Future Cash Movements £	Anticipated Final Receipts & Payments £
RECEIPTS				
Cash at bank	6,354 00	6,315 96	-	6,315 96
Research and development tax credits	12,623 00	-	-	-
Bank Interest Gross	-	4 62	-	4 62
Final VAT claim	-	-	1,093 14	1,093 14
Total receipts	18,977 00	6,320.58	1,093.14	7,413 72
PAYMENTS				
Legal costs		253 50	-	253 50
Pre appointment liquidators' fees		2,000 00	-	2,000 00
Post appointment liquidators' fees		-	3,495 26	3,495 26
Post appointment liquidators' expenses		-	205 20	205 20
Advertising		174 60	75 60	250 20
Storage costs		42 35	-	42 35
Bank charges		71 15	2 00	73 15
Tax on interest		0 92	-	0 92
VAT payments		432 33	660 81	1,093 14
Total Payments		2,974 85	4,438.87	7,413 72
BALANCE IN HAND		3,345.73	(3,345.73)	-

Genvax Limited - In Liquidation

SIP 9 Time cost analysis from 1 February 2010 to 12 November 2010

APPENDIX B

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg Hly Rate
Administration and Planning	1.70	700.00	13.20	4,401.50	4.10	1,027.75	50.43	6,687.50	69.43	184.60
Creditors	-	-	1.80	546.00	-	-	1.50	196.00	3.30	224.85
Investigations	0.10	42.50	0.70	194.50	-	-	3.80	516.00	4.60	163.70
Realisation of Assets	-	-	0.20	55.00	-	-	0.30	40.50	0.50	191.00
Total	1.80	742.50	15.90	5,197.00	4.10	1,027.75	56.03	7,440.00	77.83	185.11

Notes

Administration & Planning

Includes case planning, strategy & review, perusal & signing of correspondence, insurance, treasury functions and statutory requirements

Creditors

Includes dealing with creditor calls, claims & queries

Investigations

Includes statement of affairs, email correspondence with directors, general correspondence and enquiries

Realisation of assets

Includes realising the Company's assets

The hourly chargeout rates schedule from 1 February 2010 to 12 November 2010

	£ per hour
Partner	390 - 510
Manager	220 - 385
Other Senior Professionals	195 - 250
Assistant & Support staff	115 - 190

Out of pocket expenses

incurred to 12 November 2010

£ 205.20

Category 1 expenses

**Gazette advertisement of final meetings of company and creditors
Section 106 Insolvency Act 1986 and Rule 4.54 Insolvency Rules 1986**

Company name:	Genvax Limited
Company number:	04202047
Registered office:	c/o Grant Thornton UK LLP, Byron House, Cambridge Business Park, Cambridge, CB4 0WZ
Principal trading address:	Bioscience Innovation Centre, Cowley Road, Cambridge, CB4 0DS
Registered name(s) in previous 12 months:	Genvax Limited
Trading name(s):	Genvax Limited
Nature of business	Development of pharmaceutical products
Name of office holder 1	Ian S Carr
Office holder number 1	8741
Name of office holder 2	Nigel Morrison
Office holder number 2	8938
Address of office holder(s) 1	c/o Grant Thornton UK LLP, Byron House, Cambridge Business Park, Cambridge, CB4 0WZ
Address of office holder(s) 2	c/o Grant Thornton UK LLP, Hartwell House, 55-61 Victoria Street, Bristol, BS1 6FT
Capacity of office holder(s)	Joint Liquidators
Email address or phone number	zohaib.nadeem@gtuk.com or 01223 225600
Name of alternative contact	Karyn Pritchard

A meeting of the company and meeting of the creditors under section 106 of the Insolvency Act 1986 will take place at Grant Thornton UK LLP, Byron House, Cambridge Business Park, Cambridge, CB4 0WZ on 15 December 2010 at 10 00am and 10 30am respectively for the purpose of receiving the Joint Liquidators' account of the winding up and of hearing any explanation that may be given by the joint liquidators

Proofs and (if applicable) proxies must be lodged with the liquidators at their postal address, or at the above email address, not later than 12 00 noon on the business day before the date fixed for the meetings to entitle members or creditors to vote

DATED 12 November 2010

Ian S Carr
Joint Liquidator