

## Section 94

## The Insolvency Act 1986

**Return of Final Meeting in a  
Members' Voluntary Winding Up  
Pursuant to Section 94 of the  
Insolvency Act 1986**

# S94

For Official Use

To the Registrar of Companies

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Company Number

04226185

Name of Company

Odontis Limited

~~I / We~~  
William Antony Batty  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

give notice that a general meeting of the company was held/~~summoned~~ for 17 June 2011 pursuant to section 94 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

Signed



Date

20

Antony Batty & Co  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Insol

SATURDAY



A43

\*AXN41VHB\*

02/07/2011

149

COMPANIES HOUSE

22/06/2011

279

COMPANIES HOUSE

Ref ODO/WAB/MB/HJ

**Odontis Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 14 September 2010 To 17 June 2011**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
56,891 00	Cash at Bank	57,650 09	
	Sundry Receipts	854 26	
	Bank Interest Gross	9 75	
			58,514 10
	<b>COST OF REALISATIONS</b>		
(5,000 00)	Office Holders Fees	5,000 00	
	Accountancy Fees	500 00	
	Statutory Advertising	187 50	
			(5,687 50)
	<b>UNSECURED CREDITORS</b>		
(51,891 00)	Welcome Trust Loan	52,826 60	
			(52,826 60)
			<b>NIL</b>

REPRESENTED BY



William Antony Batty  
Liquidator

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ODONTIS LIMITED – IN LIQUIDAITON

COMPANY NUMBER 04226185

THIS IS A FINAL REPORT FOR THE PERIOD 14/09/10 TO 17/06/11

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3 Field Court  
Gray's Inn  
London  
WC1R 5EF  
Telephone 020 7831 1234  
Facsimile 020 7430 2727

To All Known Members

19 April 2011  
Reference Odo\25\MB

Dear Sirs

**ODONTIS LIMITED – IN LIQUIDATION**  
**DRAFT FINAL REPORT TO MEMBERS**

I am now in a position to conclude my administration of the above liquidation

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of the members of the Company will be held at 3 Field Court, Gray's Inn, London, WC1R 5EF on 17 June 2011 at 11 30am I enclose the following

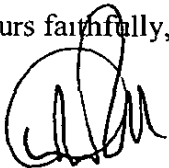
1. Formal notice of the meetings.
2. Proxy form for use at the meeting
3. Report on the progress of the liquidation
4. Summary of receipts and payments
5. Summary of time costs
6. Schedule of current charge out rates and disbursements policy

The draft report, together with the receipts and payments account will be presented to the meeting, there will be no formal business dealt with other than that provided for in the attached notice. Your attendance is not essential unless you have matters to raise concerning the liquidation

The report should be read in conjunction with my previous correspondence

Please contact me or my colleague Michelle Barthel if you require any further information

Yours faithfully,



W A Batty  
Liquidator

**ODONTIS LIMITED - IN LIQUIDATION**

Company Number. 04226185

Previous company name(s): None

Trading names: Odontis Limited

Trading address Guy's Hospital, St Thomas Street, London, SE1 9RT

**NOTICE IS HEREBY GIVEN**, pursuant to Section 94 of the Insolvency Act 1986, that a final meeting of the members of the above named company will be held at the offices of Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF on 17 June 2011 at 11 30am, for the purpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the winding up and how the company's property has been disposed of, and to consider the following resolutions:

- 1 That the liquidator's report be approved
- 2 That the Liquidator's receipts and payments account be approved
- 3 That the liquidator be granted his release

Members wishing to vote at the meeting, unless they are not a corporate body and attending in person, must lodge their proxies at the offices of Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF, no later than 12 noon on 16 June 2011



W A Batty  
Liquidator  
Dated: 19 April 2011

Notes to help completion  
of this form

ODONTIS LIMITED – IN LIQUIDATION

Please give full name and  
address for communication

NAME OF MEMBER

ADDRESS

Please insert name of person  
(who must be 18 or over) or  
the “Chairman of the  
Meeting” (see note below)  
If you wish to provide for  
alternative proxy-holders in  
the circumstances that your  
first choice is unable to  
attend please state the  
name(s) of the  
alternative(s)

NAME OF PROXY FOR MEMBER

1

2

3

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. if he/she has no  
discretion

I appoint the above person to be my/the\* member's proxy-holder at the meeting of members to be held on 17 June 2011 or at any adjournment of that meeting. The proxy-holder is to propose or vote as below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her\* discretion)

VOTING INSTRUCTIONS FOR ANY RESOLUTIONS

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. if he/she has no  
discretion

“That the Liquidator's report be approved” – For \ Against

“That the Liquidator's receipts & payments account be approved” – For \ Against

“That the Liquidator be granted his release” – For \ Against

Any other resolutions  
which the proxy-holder is  
to propose or vote in favour  
of or against should be set  
out in numbered paragraphs  
in the space provided below  
paragraph 1. If more room  
is required please use the  
other side of this form

**This form must** SIGNATURE

**be signed** DATE

NAME IN CAPITAL LETTERS \_\_\_\_\_

RELATIONSHIP TO MEMBER OR OTHER AUTHORITY FOR SIGNATURE

Only to be completed if the  
creditor/member has not  
signed in person

(\* - Delete as applicable)

Remember there may be resolutions on the other side of this form

**ODONTIS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S DRAFT FINAL REPORT**

**ANTONY BATTY & COMPANY LLP**  
**3 FIELD COURT**  
**GRAY'S INN**  
**LONDON**  
**WC1R 5EF**

## **ODONTIS LIMITED - IN LIQUIDATION**

### **LIQUIDATOR'S DRAFT FINAL REPORT**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with a draft report on the progress of the Liquidation, which will be presented at the meeting of members to be held on 17 June 2011. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Odontis Limited on 14 September 2010.

WA Batty & S Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

#### **Abbreviations used in this report**

- Odontis Limited – (“Odontis” or “the Company”)



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## **CONTENTS**

- 1 Introduction
- 2 Asset realisations
- 3 Liabilities
- 4 Distributions to members
- 5 Liquidator's receipts & payments
- 6 Liquidator's remuneration & expenses
- 7 Further information for members

## **APPENDICES**

- I. Statutory information
  - II. Liquidator's receipts and payments account
  - III Summary of Liquidator's time costs
  - IV Summary of Liquidator's expenses
  - V Charge out rates & disbursements policy
-

## **1. INTRODUCTION**

### **1.1 Purpose of Report**

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which requires the Liquidator to provide members with a draft final report on the Liquidation.

This report covers the period from 14 September 2010 to date.

The following information is included in this report

- Details of assets realised
- Details of any distributions made to creditors
- Details of any distributions to members
- Details of the Liquidator's receipts and payments
- Information regarding fees and expenses.
- Other information for members

### **1.2 Appointment of Liquidator**

I was appointed Liquidator of the Company at a meeting of members held on 14 September 2010

## **2. ASSET REALISATIONS**

### **2.1 Cash at Bank**

I have received £57,650, being the balance in the Company's accounts on the date of my appointment compared with the estimate of £56,891

### **2.2 Sundry Receipts**

An overpayment of patent attorney fees of £854 was received from Carpmaels & Ransford.

I have also received bank interest of £9

There are no further assets to realise in this matter

## **3. LIABILITIES**

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and or floating charge debenture security and they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors, which relate to employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

### **3.1 Secured Creditors**

I am not aware of any secured creditor in this matter

### **3.2 Preferential creditors**

I am not aware of any preferential creditors in this matter

### **3.3 Unsecured Creditors**

I have received a claim from the only unsecured creditor totalling £52,826, which has been limited in accordance with an agreement dated 16 August 2010. I settled this claim in full on 23 November 2010.

I am not aware of any other unsecured creditors in this matter

## **4. DISTRIBUTIONS TO MEMBERS**

There were no funds available to distribute to members.

### **4.1 Notice of No Distribution**

I hereby give notice that no distribution will be paid to shareholders as all funds realised have already been distributed to unsecured creditors and used to defray the costs of the liquidation.

## **5. LIQUIDATOR'S RECEIPTS AND PAYMENTS**

A summary of my receipts and payments relating to the Company for the period from 14 September 2010 to date is enclosed at Appendix II.

I have paid £500 plus VAT to Lyons Leonidou in respect of fees for submitting VAT and Company Tax Returns and preparation of the Management Accounts. Lyons Leonidou is a firm of accountants and auditors experienced in providing accountancy services and advice. The firm is a member of the ICAEW. Their fee was based on a fixed amount.

## **6. LIQUIDATOR'S REMUNERATION & EXPENSES**

### **6.1 Approval of Basis of Remuneration & Expenses**

My fees as Liquidator were approved on a time cost basis at the meeting of members held on 14 September 2010, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses. However, I agreed to cap my fees including disbursements to a maximum of £5,000.

Category 1 expenses are payable without approval from members.

### **6.2 Liquidator's Time Costs**

For the period of this report, time costs amount to £5,264, representing over eighteen hours work, at an average charge out rate of £283. Please note that further costs will be incurred with finalising the Liquidation and holding the final meeting which are not yet shown on my time cost summary.

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I have drawn £5,000 plus VAT in respect of my remuneration and disbursements

Appendix V contains further information about time spent on the Liquidation and has been categorised into the following headings

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- Realisation of Assets includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- Investigations includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- Creditors: includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

To date the time spent on this matter has predominantly been spent on finalising the VAT and Corporation Tax issues with HM Revenue & Customs and the Company's accountants. Time has also been spent on the initial set up and statutory tasks of the Liquidation.

A small amount of time has been spent on realising the cash at bank and making the distribution to the creditor.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resources.html>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix V.

### **6.3 Liquidator's Expenses**

A summary of my expenses is given at Appendix IV.

Details of the disbursements policy are given at Appendix V.

I have drawn £536 plus VAT in respect of category 1 disbursements and £20 plus VAT in respect of category 2 disbursements.

### **6.4 Member's Request for Further Information about Remuneration & Expenses**

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

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#### **6.5 Member's Claim that Remuneration and/or Expenses are Excessive**

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive; the basis of fixing the remuneration is inappropriate; or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

### **7. FURTHER INFORMATION FOR MEMBERS**

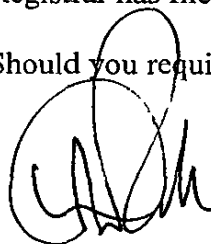
#### **7.1 Final Meeting of Members**

I have convened a final meeting of members to be held at the offices of Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF on 17 June 2011 at 11.30am. The purpose of the meeting is to receive this report and to consider my release as Liquidator. Formal notice of the final meeting together with a proxy form for use at the meeting is enclosed with this report.

#### **7.2 Dissolution of the Company**

I am required to file a final account of the Liquidation with the Registrar of Companies within seven days of the final meeting. The Company will be dissolved three months after the Registrar has filed this account.

Should you require any further information please contact Michelle Barthel



**W A Batty**  
**Liquidator**  
**Dated 19 April 2011**

## APPENDIX I

### ODONTIS LIMITED - IN LIQUIDATION

#### STATUTORY INFORMATION

Company Number	04226185
Date of Incorporation	31 May 2001
Trading Name:	Odontis Limited
Previous Registered Names	Galla House, 695 High Road, North Finchley, London, N12 0BT
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Former Trading Address	Guy's Hospital, St Thomas Street, London, SE1 9RT
Principle business activity	Research & Development in Natural Sciences

#### Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
George Murlewski	12/03/07	
Paul Sharpe	12/03/02	
Valerie Jolliffe	31/05/01	30/04/09

#### Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Valerie Jolliffe	12/03/02	06/05/09

Issued Share Capital                      11,666 ordinary shares of 1p each

#### Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Jonathan Moulton	1,666	14.28%
Paul Sharpe	2,667	22.86%
NETSA	3,333	28.57%
King College London	4,000	34.29%

#### Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

**Odontis Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 14/09/2010 To 19/04/2011	From 14/09/2010 To 19/04/2011
	<b>ASSET REALISATIONS</b>		
56,891 00	Cash at Bank	57,650 09	57,650 09
	Sundry Receipts	854 26	854 26
	Bank Interest Gross	9 75	9 75
		<u>58,514 10</u>	<u>58,514 10</u>
	<b>COST OF REALISATIONS</b>		
(5,000 00)	Office Holders Fees	5,000 00	5,000 00
	VAT Unrecoverable	NIL	NIL
	Accountancy Fees	500 00	500 00
	Statutory Advertising	187 50	187 50
		<u>(5,687 50)</u>	<u>(5,687 50)</u>
	<b>UNSECURED CREDITORS</b>		
(51,891 00)	Welcome Trust Loan	52,826 60	52,826 60
		<u>(52,826 60)</u>	<u>(52,826 60)</u>
		<u><b>NIL</b></u>	<u><b>NIL</b></u>
	<b>REPRESENTED BY</b>		
			<u><b>NIL</b></u>

**ODO**

**Odontis Limited**

19 April 2011

## SIP 9 - Time & Cost Summary

Period 14/09/10 19/04/11

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3 30	11 60	0 00	0 60	15 50	4,375 50	282 29
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 30	0 50	0 00	0 00	0 80	254 50	318 13
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	2 00	0 00	0 00	2 30	634 00	275 65
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>3 90</b>	<b>14 10</b>	<b>0 00</b>	<b>0 60</b>	<b>18 60</b>	<b>5,264 00</b>	<b>283 01</b>
<b>Total Fees Claimed</b>						<b>5,000 00</b>	



**APPENDIX IV**

**ODONTIS LIMITED - IN LIQUIDATION**

**SUMMARY OF LIQUIDATOR'S EXPENSES**

	Category 1	Category 2
Photocopying		£11
Specific insurance bond	£528	
Faxes		£4
Sundry		£5
Companies House search	£6	
Postage	£2	
	<hr/>	<hr/>
	£536	£20
	<hr/>	<hr/>

## APPENDIX V

### Antony Batty & Company LLP

#### Time Costs – Charge out rates per hour and disbursements policy.

1 April 2011 – 31 March 2012

	2011\12
Office Holder (e.g Liquidator)	£395
Senior Manager	£310
Case Manager	£285
Senior Administrator	£215
Administrator	£120

Please note that these rates may be increased from time to time Creditors will be notified of changes in the annual report

### Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

**Category 1** - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel where the staff of Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile All other travel costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

### Category 2

Photocopying	15p per sheet
Postage	the current postage rate applicable
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate