

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04312237

Name of Company

Bioport Limited

+/ We

Mark Newman, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

Vincent John Green, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/04/2013 to 24/04/2014

Signed



Date

27 May 2014

CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref CON00001A/MNVJG/CP/JW

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30/05/2014
COMPANIES HOUSE

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Bioport Limited (in Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to Members for the year ending 24 April 2014

Statutory Information

| | |
|--------------------------|---|
| Company Name | Bioport Limited |
| Registered Number | 04312237 |
| Registered Office | 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE |
| Former Registered Office | 18 th Floor, 33 Cavendish Square, London W1G 0PW |
| Joint Liquidators | Mark Newman and Vincent John Green |
| Liquidators' Address | 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE |
| Date of Appointment | 25 April 2013 |

Period of the Report

This report covers the period from 25 April 2013, the date on which the liquidation of the Company commenced, to 24 April 2014

Receipts and Payments Account

A receipts and payments account for the period 25 April 2013 to 24 April 2014 is attached at Appendix I. We would provide additional comments as follows

The Company is one of six dormant subsidiaries of Continental Shelf 291 Limited which were placed into Members Voluntary Liquidation in April 2013 as part of a re-organisation exercise to rationalise the Group structure. The only assets of the dormant subsidiaries were book debts in the accounts, representing unpaid share capital, which were to be distributed in specie to the penultimate holding company in the group structure ("Oldvine Limited"), as part of the liquidation.

As shown on the receipts and payments account, there have been no receipts or payments in the first year of the liquidation.

The Company's only asset was a book debt of £1 shown in the Company's accounts, representing unpaid share capital, as shown in the Declaration of Solvency sworn on 25 April 2013.

By means of a Deed of Assignment dated 3 April 2014, the debt was assigned to Oldvine Limited, as a distribution in specie in the liquidation.

Joint Liquidators' Fees and Expenses

At the general meeting of members held on 25 April 2013, the following resolutions were passed in relation to the Joint Liquidators' fees and expenses:

"That the Joint Liquidators' remuneration shall be £3,600 plus VAT."

"That the Joint Liquidators will be reimbursed for their necessary disbursements plus VAT, to include but not limited to, legal fees, bond premium and statutory advertising."

Oldvine Limited undertook to meet the Joint Liquidators' fees of £3,600 each for the liquidation of the Company and the other five dormant subsidiaries, together with expenses and VAT. The expenses incurred and invoiced to date covering all six companies comprise the premium for the bond insolvency practitioners are required to hold of £120, statutory advertising costs of £761.40, swear fee for the Declarations of Solvency of £25 and travel costs of £34.40.

Conduct of the Liquidation

A summary of the work undertaken in the Liquidation is as follows

- 1 Work Carried Out in Advance of the Liquidation
 - Drafting documents
 - Circulating paperwork
 - Emails between all the parties and the meeting of members
- 2 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 3 Statutory Matters
 - Convening and holding meetings of members
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and filing at Companies House
- 4 Strategy/Case Review
 - Case planning
 - Periodic case reviews
- 5 HM Revenue & Customs
 - Dealing with HM Revenue & Customs correspondence
- 6 Realisation of Assets
 - Dealing with the Deed of Assignment to effect a distribution in specie of assets

Outstanding Issues

The only matter preventing the closure of the liquidations of the Company and five other dormant subsidiaries is receipt of tax clearance in each case from two separate offices of H M Revenue & Customs

Whilst this has not been received to date in the case of the Company, clearance is being actively sought and we hope to be in a position to convene the final meeting for closure of the liquidation shortly

Liabilities

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that there are no debentures outstanding

Preferential Creditors

The Declaration of Solvency showed that the Company had no preferential creditors and no such claims have been received from creditors of this class

Crown Creditors

There are no known Crown claims and none have been received

Unsecured Creditors

There are no known unsecured creditors. As part of the liquidation procedure, the Joint Liquidators have advertised for claims, and none have been received

Shareholder Distribution

As reported above, the Company's only asset was a debt of £1 in the Company's accounts, representing unpaid share capital. By means of a Deed of Assignment dated 3 April 2014, the debt was assigned to the penultimate holding company in the group structure, as a distribution in specie in the liquidation.

Further Information

The liquidation is being carried out for an agreed sum of £3,600 plus disbursements and VAT, which has been paid by Oldvine Limited.

Despite this, the legislation governing Members' Voluntary Liquidations requires a liquidator to make members aware of the following:

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Summary

The liquidation will remain open until tax clearance is obtained. Once this has been received, a final progress report will be circulated prior to a final meeting being convened, at which the liquidation will come to an end.



Mark Newman
Joint Liquidator

Dated 27 May 2014

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.

Bioport Limited
(in Members' Voluntary Liquidation)

Joint Liquidators' Abstract of Receipts and Payments
from 25 April 2013 to 24 April 2014

Amounts per
Declaration of
Solvency

**From 25/04/2013
to 24/04/2014**

Total

Receipts

(£)

(£)

0.00

0.00

Payments

0.00

0.00

Distribution in specie

1 Debtor

1 00

1 00



Mark Newman
Joint Liquidator