

**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

04333800

Name of Company

Chameleon Biosurfaces Limited

I / ~~We~~

Andrew John Turner
89 Bridge Road
Oulton Broad
LOWESTOFT
Suffolk
NR32 3LN

SATURDAY



A04 *A10C10HU* #73
22/12/2012
COMPANIES HOUSE

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 03/01/2012 to 21/12/2012

Signed

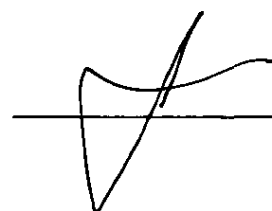
Date 21 DECEMBER 2012

Lovewell Blake LLP
89 Bridge Road
Oulton Broad
LOWESTOFT
Suffolk
NR32 3LN

Ref 031619/AJT/RMB/LEG/MKS

Chameleon Biosurfaces Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 03/01/2012 To 21/12/2012
	ASSET REALISATIONS	
200 00	Debtor - VAT Refund	NIL
105,444 00	Cash at Bank	105,993 39
	Bank Interest	8 13
		<u>106,001 52</u>
	COST OF REALISATIONS	
	Specific Bond	120 00
	Pre Liquidation Costs	3,930 82
	Liquidators Remuneration	2,069 18
	Corporation Tax	1 61
	Statutory Advertising	254 00
	Insurance - Lorica Insurance Brokers	2,675 00
	Bank Charges	38 88
		<u>(9,089 49)</u>
	UNSECURED CREDITORS	
	Trade & Expense Creditors	600 44
(806 00)	Accruals	NIL
	NO Final Accounts etc Fee Note	630 00
		<u>(1,230 44)</u>
	CAPITAL	
	1st Dist to S/holders paid £0 0116 per	79,711 96
	2nd Dist to S/holders paid £0 0023 per	15,893 49
	Held Over Distributions	76 14
		<u>(95,681 59)</u>
<u>104,838.00</u>		<u><u>(0.00)</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>



Andrew John Turner
Liquidator

**IN THE MATTER OF
CHAMELEON BIOSURFACES LIMITED - (IN MEMBERS VOLUNTARY LIQUIDATION)
AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 1.426A OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 3 JANUARY 2012 TO 21 DECEMBER 2012**

**CHAMELEON BIOSURFACES LIMITED - (IN MEMBERS VOLUNTARY LIQUIDATION)
LIQUIDATOR'S FINAL REPORT TO MEMBERS
FOR THE PERIOD 3 JANUARY 2012 TO 21 DECEMBER 2012**

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- C Summary of Liquidator's Time and Costs**
- D Lovewell Blake LLP's Fees and Disbursement Policy**

**CHAMELEON BIOSURFACES LIMITED - (IN LIQUIDATION)
LIQUIDATOR'S FINAL REPORT TO MEMBERS
FOR THE PERIOD 3 JANUARY 2012 TO 21 DECEMBER 2012**

A Introduction

The Company was placed into liquidation by a Special Resolution of the Members on 3 January 2012
This is a detailed report on the conduct of the liquidation

B Statutory Information

Company Name	Chameleon Biosurfaces Limited
Registered Office	89 Bridge Road Oulton Broad Lowestoft Suffolk NR32 3LN
Trading Address	10 Wellington Street Cambridge CB1 1HW
Registered Number	04333800
Liquidator's Name	Andrew John Turner
Liquidator's Address	89 Bridge Road Oulton Broad Lowestoft Suffolk NR32 3LN
Liquidator's Date of Appointment	3 January 2012
Authorising Body & Contact Details	The Association of Chartered Certified Accountants who can be contacted at 29 Lincoln's Inn Fields, London, WC2A 3EE Telephone 0207 059 5000 Fax 0207 059 5050 Web www.accaglobal.com

C Conduct of Liquidation

Asset Realisations

The receipts and payments account, Appendix A, lists the realisations during the course of the liquidation I have provided further details of these below

Cash at Bank

Following the closure of the Company bank account held at Barclays Bank plc, I received the sum of £105,993 39 on 9 March 2012

Considerable correspondence was entered into between the directors and Barclays Bank plc, prior to the Company bank account being closed as the Company bank accounts were frozen by the bank, following my appointment as Liquidator, which meant that the directors were unable to continue to use the accounts post liquidation, as authorised by me to do so. It took the bank several weeks to re-activate the accounts and arrange to transfer the closing balance to the liquidation account.

Bank Interest

Interest received from Barclays Bank plc during the course of the liquidation amounted to £8.13.

Cost of Realisations

The receipts and payments account also lists the items of expenditure during the course of the liquidation. I have provided further details of some of these below.

Specific Bond

It is a requirement of the insolvency legislation that adequate fidelity insurance cover is maintained in all cases. I am therefore required to take out a specific performance bond with insurers during the course of the liquidation. The premium for the bond is determined by the estimated value of the realisations during the liquidation and in this case, the premium amounted to £120.

Pre Liquidation Costs

Following the initial contact with the director of the Company on 15 August 2011 to the date of the general meeting on 3 January 2012, my staff and I spent 25.83 hours dealing with the pre-appointment matters with time costs totalling £3,930.82. Details of the work undertaken are shown below.

Administration and Planning

- Dealing with the firm's Ethical and Money Laundering procedures
- Preparing documentation and dealing with tax planning and declaration of solvency
- Dealing with statutory notifications and advertising
- Dealing with all routine correspondence
- Convening and holding the general meeting of members

A detailed summary of the time costs, together with the average hourly rates, is included in appendix B to this report.

The time spent up to this point was more than had been anticipated as a result of delays in the commencement of the liquidation and problems establishing the correct shareholders list.

Liquidator's Remuneration and Disbursements

Please see below for details.

Corporation Tax

As disclosed in the receipts and payments account, corporation tax of £1.61 has been paid in respect of interest received on funds held in the liquidation bank account.

Statutory Advertising

In accordance with the insolvency legislation the liquidator is under a duty to advertise his appointment and give notice to creditors to prove their debts in the London Gazette. It has also been necessary to advertise the final meeting of members. The total cost of this advertising was £254.

Insurance Costs

The director's liability insurance cover was renewed on 1 September 2012 at a cost of £2,675. The insurance cover was through Chubb Insurance Company Europe and Lorica Insurance Brokers were used as the agents.

D Liquidator's Remuneration and Disbursements

Liquidator's Remuneration

Since my appointment on 3 January 2012, my staff and I have spent 76.98 hours dealing with the liquidation with time costs totalling £7,180.60. As you can see from the enclosed receipts and payments account I have drawn remuneration of £2,069.18 in addition to the £3,930.82 drawn in respect of the pre-liquidation costs.

At the commencement of the liquidation the liquidator's remuneration was estimated at between £3,900 and £4,600 plus disbursements plus VAT. I have been in correspondence with one of the directors, Geoffrey Beanland, with regard to my costs in dealing with this liquidation, which have exceeded my original estimate, due to the additional work which has been carried out, and it has been agreed that an additional £1,400 could be sought for approval at the final meeting of members, with the remainder of my costs being written off.

A detailed summary of the time costs, together with the average hourly rates, is included in Appendix D to this report.

During the course of the liquidation there are routine and statutory requirements which I am required to undertake as Liquidator. A description of the work undertaken is given below.

1. Administration and Planning

- Dealing with statutory notifications and advertising following appointment
- Dealing with all routine correspondence
- Maintaining physical and electronic case files
- Dealing with insurance requirements
- Carrying out quarterly reviews of the case

2. Cashiering

- Dealing with the maintenance and management of case cash books and bank accounts
- Dealing with the statutory lodgements of detailed receipts and payments account to the Registrar of Companies on a six monthly basis
- Dealing with the statutory lodgements to H M Revenue and Customs of VAT returns on a quarterly basis and corporation tax returns on an annual basis
- Dealing with the pre liquidation accounts and corporation tax returns

3. Creditors

- Dealing communications with the Government Departments ensuring all matters dealt with

4. Realisation of Assets

- Dealing with the closure of the company bank accounts
- Dealing with the repayment of loans due to the company

Liquidator's Disbursements

There are no liquidator's disbursements on this case.

E Distribution to Members and Settlement of Creditor Claims

A first interim distribution amounting to £0.0116 per share was paid to the shareholders on 29 March 2012.

A second and final distribution to the shareholders of the company, amounting to £0.0023 per share is being issued with this final report

During the course of the liquidation, distributions totalling £95,681.59 will have been made to the shareholders

The distributions that have been made to you during the course of the liquidation are capital distributions. As such they may be subject to capital gains tax. Please ensure that you provide details to your tax advisor, of the distributions that have been made to you during the course of the liquidation for inclusion where appropriate on your tax return.

Unsecured creditor claims totalling £1,230.44 have also been settled during the course of the liquidation.

F Members Information

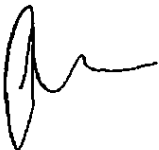
Members Rights under Rule 4.148C(1) – The Insolvency Rules 1986 (as amended)

Members of the Company 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.

G Next Report

This is my final report to members.

If there are any matters you wish to discuss in connection with the liquidation of the company, please do not hesitate to contact the case administrator, Rachel Briggs on 01502 563921.



Andrew John Turner
Liquidator of Chameleon Biosurfaces Limited
For Lovewell Blake LLP

Dated 21 November 2012

CHAMELEON BIOSURFACES LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION
LIQUIDATOR'S ESTIMATED FINAL RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD
3 JANUARY 2012 TO 21 DECEMBER 2012

Appendix A

Statement of Affairs		For the Period 03/01/2012 to 19/11/2012 £	Estimated Final Movements for the period 20/11/2012 to 21/12/2012 £	Estimated Final Position as at 21/12/2012 £
£	ASSET REALISATIONS			
200	Debtor - VAT Refund	NIL		NIL
105,444	Cash at Bank	105,993 39		105,993 39
	Bank Interest	8 13		8 13
105,644		<u>£106,001 52</u>	<u>£0 00</u>	<u>£106,001 52</u>
	COST OF REALISATIONS			
	Specific Bond	120 00		120 00
	Pre Liquidation Costs	3,930 82		3,930 82
	Liquidator's Remuneration	669 18	1,400 00	2,069 18
	Corporation Tax	1 61		1 61
	Statutory Advertising	190 50	63 50	254 00
	Insurance - Loric Insurance Brokers	2,675 00		2,675 00
	Bank Charges	18 72	20 16	38 88
		<u>7,605 83</u>	<u>1,483 66</u>	<u>9,089 49</u>
	UNSECURED CREDITORS			
	Trade & Expense Creditors Paid 100p in the £	600 44		600 44
(806)	Accruals	NIL		NIL
	Lovewell Blake - Norwich Office Fees	630 00		630 00
		<u>1,230 44</u>	<u>0 00</u>	<u>1,230 44</u>
	DISTRIBUTION TO MEMBERS			
	1st Distribution Paid 29/03/12 - £0 0116 per share	79,711 96		79,711 96
	2nd Distribution Paid 21/11/12 - £0 0023 per share		15,893 49	15,893 49
	Held Over Distributions		76 14	76 14
		<u>79,711 96</u>	<u>15,969 63</u>	<u>95,681 59</u>
	Funds held by Liquidator	17,453 29	(17,453 29)	0 00
(806)		<u>£106,001 52</u>	<u>£0 00</u>	<u>£106,001 52</u>

CHAMELEON BIOSURFACES LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION
LIQUIDATOR'S ESTIMATED FINAL RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD
3 JANUARY 2012 TO 21 DECEMBER 2012

Appendix A

Statement of Affairs		For the Period 03/01/2012 to 19/11/2012 £	Estimated Final Movements for the period 20/11/2012 to 21/12/2012 £	Estimated Final Position as at 21/12/2012 £
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	Funds held by Liquidator	17,453 29	(17,453 29)	0 00
<u>(806)</u>		<u>£106,001 52</u>	<u>£0 00</u>	<u>£106,001 52</u>

**PRE INSOLVENCY SUMMARY OF CASE TIME AND COSTS
FOR THE PERIOD
15/08/2011 TO 02/01/2012**

Case Name	Chameleon Biosurfaces Limited
Court and Number (If Applicable)	n/a
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	89 Bridge Road, Oulton Broad, Lowestoft, Suffolk, NR32 3LN
Telephone	01502 563921
Fax	01502 584630
e-mail	ait@lovewell-blake.co.uk
Case Contact	Mrs R M Briggs
Type of Appointment	Members Voluntary Liquidation
Date of Appointment	03 January 2012
Office Holder Authorising Body	Mr Turner is licensed through the Institute the Association of Chartered Certified Accountants who can be contacted at 29 Lincoln's Inn Fields, London WC2A 3EE Telephone 020 7059 5000 Fax 020 7059 5050 Web www.accaglobal.com

Classification of Work or Function	Hours (time is charged to cases in units of 5 minutes)				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	15 50	0 00	2 83	4 67	23 00	3 777 82	164 25
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed part claims and distributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	2 83	2 83	153 00	54 06
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	15 50	0 00	2 83	7 50	25 83		
Total time costs for the period (£)						£3,930 83	£152 18
Total fees claimed to date (£)						£3,930 82	£152 18

Hourly charge out rates for staff members are	As at 03/01/2012	Current rates
Partner	£257 90	£265 68
Manager	£156 96	£161 71
Assistant Manager	£117 07	£120 53
Supervisor	£107 42	£110 74
Senior	£99 79	£102 62
Semi-Senior	£83 66	£86 11
Senior Assistant	£65 52	£67 54
Assistant	£55 58	£57 31

**SUMMARY OF CASE TIME AND COSTS
FOR THE PERIOD
03/01/2012 TO 21/12/2012**

Case Name	Chameleon Biosurfaces Limited
Court and Number (If Applicable)	n/a
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	89 Bndge Road, Oulton Broad, Lowestoft Suffolk, NR32 3LN
Telephone	01502 563921
Fax	01502 584630
e-mail	ajt@lovewell-blake.co.uk
Case Contact	Mrs R M Briggs
Type of Appointment	Members Voluntary Liquidation
Date of Appointment	03 January 2012
Office Holder Authorising Body	Mr Turner is licensed through the Institute the Association of Chartered Certified Accountants who can be contacted at 29 Lincoln's Inn Fields, London WC2A 3EE Telephone 020 7059 5000 Fax 020 7059 5050 Web www.accaglobal.com

Classification of Work or Function	Hours (time is charged to cases in units of 5 minutes)				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	5 58	0 00	34 49	19 59	59 66	5 184 49	86 90
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed part claims and distributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 91	0 00	8 75	3 66	17 32	1 996 11	115 25
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	10 49	0 00	43 24	23 25	76 98		
Total time costs for the period (£)						£7,180 61	£93 28
Total fees claimed to date (£)						£2,069 18	£26 88

Hourly charge out rates for staff members are	As at 03/01/2012	Current rates
Partner	£257 90	£265 68
Manager	£156 96	£161 71
Assistant Manager	£117 07	£120 53
Supervisor	£107 42	£110 74
Senior	£99 79	£102 82
Semi-Senior	£83 66	£86 11
Senior Assistant	£65 52	£67 54
Assistant	£55 58	£57 31

Summary of Lovewell Blake LLP's Fees and Disbursements Policy for Business Recovery and Insolvency Work

Statement of Fees Policy

Lovewell Blake LLP charges its fees for insolvency work on the basis of the time spent by professional staff engaged on each case. Partners and staff charge time to the cases in units of 5 minutes. The hourly charging rates allocated to professional staff are reviewed quarterly. For the hourly charging rates in force as at 1 January 2012 please see Appendix C.

Lovewell Blake LLP delegates the routine administration of its insolvency cases to Senior Administrators and Semi-Senior Administrators in order to maximise the cost effectiveness of the work performed. These staff members are supervised by senior staff. Matters of particular complexity or significance, or requiring responsibility of an exceptional kind or degree, will be dealt with by senior staff.

The time spent on insolvency work by non-professional grades of staff (e.g. secretaries, computer support and administrative staff) is not charged to particular cases, but is recovered as an overhead cost of the firm through the hourly charging rates fixed for professional staff.

Cases are normally billed and where there are sufficient funds paid on a monthly basis.

Statement of Disbursements Policy

Lovewell Blake LLP charges its disbursements to recover the actual costs incurred on services or supplies from third parties and invoiced to Lovewell Blake LLP without any profit e.g. the costs of advertising. The following rates (which are subject to VAT) will be applied to recover in house expenses -

Postage	as per Royal Mail charges
Photocopying	£0.0075 per A4 sheet
Motor expenses	£0.40 per mile (as per amounts paid to staff and in accordance with HM Revenue and Customs approved rates)