

The Insolvency Act 1986

Liquidator's Progress
Report

S. 192

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

To the Registrar of Companies

For official use

Company Number

04487230

Name of Company

(a) Insert full
name of company

(a)

PURELY PROTEINS

Limited

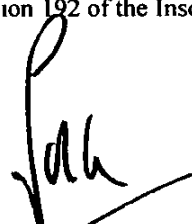
(b) Insert full
name(s) and
address(es)

I/We (b) STEPHEN MARK ROOT

12 SIGNET COURT, SWANNS ROAD, CAMBRIDGE CB5 8L9

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

Signed



Date

6/2/2012

Presenter's name,
address and
reference
(if any)

THURSDAY



A11

A12AXFQ9
09/02/2012
COMPANIES HOUSE

#237



**STEPHEN M. ROUT
& COMPANY**

Insolvency Practitioners

**Not for publication
Private and confidential
TO ALL KNOWN CREDITORS**

6 February 2012

Dear Sir(s)

PURELY PROTEINS LIMITED— In Liquidation
Company no: 04487230

I enclose for your information a copy of my report on the progress of the liquidation for the year to 7 December 2012

Summary

No further realisations are expected. A small dividend is expected to be paid to the unsecured creditors once all claims have been agreed

Notice of intention to pay a dividend

NOTICE IS HEREBY GIVEN that I intend to declare a first and final dividend to the non-preferential creditors of the company within four months of 29 February 2012 the last date for receiving claims

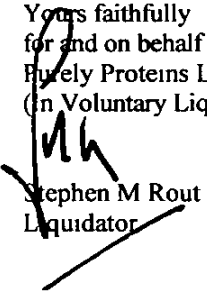
Annual meetings

NOTICE IS HEREBY GIVEN that pursuant to Section 105 of the Insolvency Act 1986, meetings of creditors will be held at 12 Signet Court, Swann's Road, Cambridge, CB5 8LA on 29 February 2012 at 10 30am for the purposes of approving this report and agreeing the basis of the liquidators remuneration and disbursements

Please note that there is no requirement for you to attend the meeting. Please complete the attached proxy form with the "Chairman of the Meeting" as the proxy holder and indicate how you wish your vote to be used. Please sign the proxy form and return it to my office no later than 28 February 2012.

Please contact me if you have any queries concerning this report or require any further information.

Yours faithfully
for and on behalf of
Purely Proteins Limited
(In Voluntary Liquidation)


Stephen M Rout
Liquidator

Rule 8.1

INSOLVENCY ACT 1986

Form 8.5

Notes to help
completion of the
form

Proxy (Members' or Creditors' Voluntary Winding Up)

Please give full
name and address
for communication

IN THE MATTER OF PURELY PROTEINS LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT 1986

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
alternatives as well

Name of creditor/member

Address

Name of proxy-holder

- 1.
- 2.
- 3.

Please delete words
in brackets if the
proxy holder is only
to vote as directed
ie he has no
discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditor/members to be held on **29 February 2012**, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolutions for which no specific instruction is given, may vote or abstain at his/her discretion)

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 para 1. If
more room is
required please use
the other side of this
form

That the Liquidator's report dated 6 February 2012 is approved **For/Against**

That the Liquidator is authorised to draw fees based on time incurred and disbursements as set out in his report **For/Against**

Signature Date

**This form must be
signed**

Name in CAPITAL LETTERS
Position with creditor/member or relationship to creditor/member or other
authority for signature

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

.....
Please note that if you nominate the chairman of the meeting to be your proxy-holder he will
be the current liquidator

PURELY PROTEINS LIMITED— In Liquidation

Company no 04487230

Registered office 12 Signet Court, Swanns Road, Cambridge CB5 8LA

SM Rout appointed liquidator on 8 December 2010

LIQUIDATOR'S PROGRESS REPORT FOR THE YEAR TO 7 DECEMBER 2011

ASSET REALISATIONS

Fixed asset investments (estimated to realise £unknown)

This relates to investments in Chemical Proteomics Ltd (which has been struck off) and De Novo Pharmaceuticals Limited

I am advised by De Novo as follows:

Purely Proteins Ltd holds 1,626,025,000 funding round shares in De Novo Pharmaceuticals Ltd (De Novo) De Novo is a "virtual" company with limited assets. In the event of a distribution of assets, the holders of funding round shares have a lower preference than holders of other sub-classes of shares For this reason the value of the shares held by Purely Proteins Ltd is likely to be small

I am further informed that there is unlikely to be any change in the next 12 months and following consultation with Dr Roach it is not considered worthwhile keeping the liquidation open for this purpose.

Cash at Bank (estimated to realise £13,570)

I have recovered the sum of £13,599 in respect of the cash held at bank

Other realisations

To date I have received interest on the funds in hand of £4.

LIABILITIES

Preferential Creditors

I am not aware of any preferential creditors in this matter

Unsecured Creditors

I have to date received claims totalling £466,477 64 as follows

	Statement of affairs £	Claim £
Aviar BioVentures Fund	351,864 00	351,864 00
Abcam plc	0	52 64
Hygea vct plc	100,533 00	100,533 00
Dr D Parry-Smith	14,028 00	14,028 00
Total		<u>466,477 64</u>

A further three claims totalling £60,318 were expected but have so far not been received.

INVESTIGATIONS

In addition to carrying out a review of the company's records I am required by statute to submit a report to the Insolvency Service concerning the conduct of every director of a company that is subject to liquidation. Whilst the content of this report is confidential I can confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors

LIQUIDATORS REMUNERATION

At the first meeting of creditors on 8 December 2010 it was agreed that the Liquidator would seek to agree with creditors the basis of his remuneration in due course but in the absence of a response from creditors he is authorised to draw his remuneration according to time properly incurred by him and his staff on the administration of the liquidation. To date no fees have been drawn I am proposing that my remuneration is charged on the basis of time incurred I have to 31 December 2011 incurred time costs of £2,040 representing 13.6 chargeable hours. Time has been charged at £150 per hour and at 6 minute intervals

The R3 guidance on agreeing liquidator's fees can be located at www.insolvency-practitioners.org.uk or a hard copy will be provided on request Creditors have the right to request information under Rule 4 49E (see attached) and have the right to challenge the liquidator's remuneration and expenses under Rule 4 131

DISBURSEMENTS

I have to date incurred category 1 disbursements of £343 10 and category 2 disbursements of £17.70 net of vat summarised as follows

	Category 1 £	Category 2 £
Outstanding		
Postage	12 10	
Photocopying		17 70
Statutory notices	141.00	
Paid		
Specific bond	180 00	
Companies House	10.00	
Total	<u>343 10</u>	<u>17 70</u>

A specific insurance bond has to be taken out in all insolvencies.

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

Category 1- represents recovery of necessarily incurred disbursements at the cost incurred.

Category 2 - The proposed basis of charging Category 2 disbursements is as follows:

Photocopying 10p per copy
Record storage at £2 per box per month

RECEIPTS AND PAYMENTS

I enclose a summary of the receipts and payments in the liquidation for the year ended 07/12/11 which shows a balance of £13,414

At the first meeting of creditors it was resolved that the costs of the convening of the meetings and assisting the directors with the preparation of the statement of affairs and the report to creditors should be treated as a cost of the liquidation and agreed in the sum of £3,500 plus VAT and disbursements which is yet to be drawn.



S M Rout
Liquidator

Dated 6 February 2012

Purely Proteins Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement
of
Affairs

From 08/12/2010 To 07/12/2011 From 08/12/2010 To 07/12/2011

ASSET REALISATIONS


NIL	Cash at Bank	13599.67	13599.67
NIL	Bank Interest Gross	4.45	4.45
		<u>13604.12</u>	<u>13604.12</u>

COST OF REALISATIONS

Specific Bond	180.00	180.00
Companies House Charge.	10.00	10.00
	<u>(190.00)</u>	<u>(190.00)</u>
	<u>13414.12</u>	<u>13414.12</u>

REPRESENTED BY

VAT Receivable	(89.26)
Bank 1 - Current	<u>13503 38</u>
	<u>13414.12</u>


.....
Stephen M. Rout
Liquidator

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver