

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04487230

Name of Company

(a) Insert full name of company

(a) PURELY PROTEINS

Limited

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

IN WITNESS
 (b) STEPHEN MARK ROSE
 12 SIGNET COURT, SWANNY ROAD,
 CAMBRIDGE CB5 8LA

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 20/8/2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting],

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 20/8/2012 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 has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

The meeting was held at (f) 12 SIGNET COURT, SWANNY ROAD CAMBRIDGE CB5 8LA

The report covers the period from (d) 8/12/2010 (commencement of winding up) to (d) 20/8/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

1. NO QUORUM PRESENT
2. NO RESOLUTIONS PASSED
3. NO OBJECTION TO THE LIQUIDATOR OBTAINING HIS RELEASE.

Signed

Date

21/8/2012

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

SATURDAY



A1G2JJ09

A05

25/08/2012

#160

COMPANIES HOUSE

PURELY PROTEINS LIMITED– In Liquidation

Company no 04487230

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

Trading address Highfield Court, Church Lane, Madingley, Cambs CB23 8AG

SM Rout appointed liquidator on 8 December 2010

LIQUIDATOR'S FINAL REPORT TO BE PRESENTED ON 20 AUGUST 2012

CREDITORS MEETING

The following resolutions were passed at the creditors meeting held on 29 February 2012

- The Liquidator's report dated 6 February 2012 is approved
- The Liquidator is authorised to draw fees based on time incurred and disbursements as set out in his report

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 67 in respect of the cash held at bank.

Other realisations

To date I have received interest on the funds in hand of £7 74 and a vat refund of £89 26

LIABILITIES

Preferential Creditors

I have not received any preferential creditors in this matter

Unsecured Creditors

I have received and agreed claims totalling £526,095 64 as follows

	Statement of affairs £	Claim £
Aviar BioVentures Fund	351,864	351,864 00
Abcam plc	0	52 64
Hygea vct plc	100,533	100,533 00
Dr D Parry-Smith	14,028	14,028 00
British Smaller Tech	52,604	52,604 00
Mr G Woodrow	7,014	7,014 00
Total		<u>526,095 64</u>

A further claim for £700 was expected but has not been received

A first and final dividend of 0.91p in the pound has been declared and paid

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

It was agreed at the creditors meeting held on 29 February 2012 that my remuneration as Liquidator would be based on time properly incurred. Fees of £4,860 plus vat have been drawn representing 32.4 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 incurred category 1 disbursements of £449 04 and category 2 disbursements of £87 60 net of vat summarised as follows:

	Category 1 £	Category 2 £
Postage	17 54	
Photocopying		23 60
Searches	5 00	
Record storage		64 00
Statutory notices	236 50	
Specific bond	180 00	
Companies House	10 00	
Total	<u>449 04</u>	<u>87 60</u>

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

Please note that the liquidator's disbursements as agreed have been 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

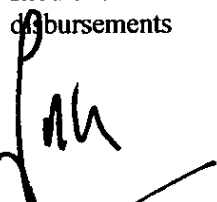
Photocopying 10p per copy

Record storage at £2 per box per month

RECEIPTS AND PAYMENTS

I enclose a summary of my final receipts and payments in the liquidation

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


S M Rout
Liquidator

Dated 20 August 2012

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

Purely Proteins Limited
(In Liquidation)

INCOME AND EXPENDITURE ACCOUNT
TO 20 August 2012

	Total
INCOME	£
VAT Refund	89 26
Cash at Bank	13599 67
Bank Interest Gross	7 74
	<hr/>
	13696 67
	<hr/>
EXPENDITURE	
Specific Bond	180.00
Preperation of S. of A	3500 00
Liquidators Fees	4860 00
Liquidators Expenses	346 64
Companies House Charge	10 00
Corporation Tax	1 12
Trade & Expense Creditors	4798 91
	<hr/>
	13696 67
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BALANCE	NIL
	<hr/>
MADE UP AS FOLLOWS	
	<hr/>
	NIL
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LIST OF DIVIDENDS OR COMPOSITION

Purely Proteins Limited

I HEREBY CERTIFY that a Dividend of 0 91p in the £ was declared payable on and after 21st day of June 2012 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names

Liquidator

Dated 21 June 2012

NAME OF CLAIMANT	Amount of Proof	Dividend Payable
CA00 Avlar BioVentures Fund II Ltd	351864 00	3209 61
CA01 Abcam plc	52 64	0 48
CB00 Hygea vct plc	100533 00	917 04
CD00 Dr David Parry-Smith	14028 00	127 96
CV00 British Smaller Technology	52604 00	479 84
CW00 Mr G Woodrow	7014 00	63 98
	526095 64	4798 91