

AM03

Notice of administrator's proposals



Companies House

SATURDAY



A08 *A7967F4W* 30/06/2018 #45
COMPANIES HOUSE

1 Company details

Company number 0 4 5 6 4 5 9 4 ✓

Company name in full Microtest Matrices Limited ✓

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ken

Surname Touhey

3 Administrator's address

Building name/number Chatsworth House

Street 39 Chatsworth Road

Post town Worthing

County/Region West Sussex

Postcode B N 1 1 1 L Y

Country United Kingdom

4 Administrator's name ●

Full forename(s) N/A

Surname

● **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ●

Building name/number N/A

Street

Post town

County/Region

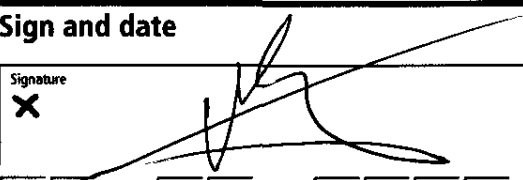
Postcode

Country

● **Other administrator**
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div></div> <div><input checked="" type="checkbox"/></div>	<div><input checked="" type="checkbox"/></div>
Signature date	<div>d 2 9</div> <div>m 0 6</div> <div>y 2 0 1 8</div>	

AM03 Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Vanessa Blackwell

Company name IRL

Address Chatsworth House

39 Chatsworth Road

Post town Worthing

County/Region West Sussex

Postcode

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Country United Kingdom

DX

Telephone 01903 239313



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

MICROTEST MATRICES LIMITED
(“MTM” & “the Company”)

Statement of Administrator’s Proposals

**Pursuant to Schedule B1, Paragraph 49 & 52 of the Insolvency Act 1986
and Rule 3.35 of
the Insolvency (England and Wales) Rules 2016**

Report Date 28 June 2018
Date Report deemed to be delivered to creditors 2 July 2018

This Statement of Proposals have been prepared by Ken Touhey, the Administrator of Microtest Matrices Limited, solely to comply with his statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of his proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely upon this document for any purpose or any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986, does so at their own risk. To the fullest extent permitted by law, the Administrator does not assume any responsibility and will not accept any liability in respect of the Statement of Proposals.

The Administrator acts as agent for Microtest Matrices Limited and contract without personal liability. The appointment of the Administrator is personal to them and to the fullest extent permitted by law. IRL does not assume any responsibility and will not accept any liability to any person in respect to the Statement of Proposals or the conduct of the Administration.

Ken Touhey of IRL is licenced in the UK to act as an Insolvency Practitioner.

IRL
Chatsworth House
39 Chatsworth Road
Worthing
BN11 1LY
Tel: 01903 239313
Fax: 01903 219975

Contents

1. Introduction and Executive Summary
2. Background of the Company and Events Leading to the Appointment
3. Management of the Company's affairs since the Administrator's appointment
4. Statement of Affairs and Distribution Prospects for Creditors
5. Administrator's Pre and Post-Appointment Fees and Expenses
6. Achieving the purpose of the Administration
7. Statement of Proposals under Paragraph 49 & 52 of Schedule B1 of The Insolvency Act 1986
8. Notices of decision procedures

Appendices

- A. Statement of Pre-Administration Costs and Administrator's Fees Proposal
 - i. Breakdown of Pre-Administration Time
 - ii. Breakdown of Post appointment Administration Time and Costs to date
 - iii. Fees Estimate to support the Administrator's Fee Proposal
 - iv. Administrators Estimated Expenses
 - v. IRL Charge out and Disbursement policy
- B. Company's Statutory Information
- C. Financial Position of the Company as at 11 May 2018 and Schedule of Creditors
- D. Estimate Outcome Statement as at the date of this report
- E. Receipts and Payments Account to the date of this report
- F. Proof of Debt Form
- G. Opt Out Notice
- H. Creditors Request for a Decision in Respect of Administration

1. Introduction and Executive Summary

Ken Touhey of Insolvency and Recovery Limited ('IRL') was appointed Administrator of the Company on 11 May 2018 by the High Court of Justice, Business and Property Courts of England and Wales following an application to the Court by the Company's Directors, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 ('the Act').

This Statement of Proposal is prepared pursuant to Paragraph 49 of Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with an update as to the present position of the Company's affairs and to set out the Administrator's Proposals for achieving an Administration Objective. This document sets out the following:

- A brief history of the company and why it is in Administration
- What the Administrator has carried out to date
- Statutory and other financial information regarding the Company
- A summary of what creditors should expect to recover
- A Receipts and Payments Account dealing with asset realisations and payments since the date of my appointment
- The Administrator's pre and post appointment time and disbursements
- The Decision procedure with regards to the acceptance of the Proposals and the Administrator's fees and expenses

In summary, this report will explain to all creditors the following:

- 1) Secured Creditors will receive 40p in the £.
- 2) Preferential creditors will not receive a return.
- 3) Unsecured creditors will not receive a return.

The Administrator is required under the Insolvency (England and Wales) Rules 2016 to state whether and if so the extent the European Regulation on Insolvency Proceedings EU (2015/848) applies to the Company in Administration. I confirm the Regulations apply to the Company and these are the main proceedings as defined in that Regulation.

These Proposals include certain information required to be provided to creditors in accordance with Rules 3.35 of the Insolvency (England and Wales) Rule 2016.

As provided by Paragraph 52)(1) (b) of Schedule B1 to the Act, we do not propose to convene a decision procedure of creditors to consider this proposal as there is insufficient assets to enable a distribution to unsecured creditors.

As a result, there is no requirement to seek a decision from the Company's general body of creditors as to whether they approve the Proposals. We are seeking this decision to be made by way of deemed consent.

However, creditors whose debts amount to at least 10% of the total debts of the Company may request the Administrator to seek a decision procedure. Such a request must be delivered to the Administrator in writing by 12 July 2018.

A form is attached as Appendix H to assist creditors with such a request.

If a request for a decision procedure is arranged, creditors will be asked to consider appointing a creditors committee to assist the administrator in discharging his functions.

In the event that no such request is received, the Proposals will be deemed to have been approved in accordance with Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 ("the Rules").

Creditors may, at any time during the course of the Administration, elect to be treated as an 'Opted Out' creditor. This means that with certain exceptions, they will not receive any further correspondence from the Administrator about the Company. An election to Opt Out must be given in writing by the creditor to the Administrator and a Notice has been provided for this purpose in the Administrator's letter of 16 May 2018.

An Opted-Out creditor may revoke the decision to opt out at any time. Again, this revocation must be given in writing and a further Notice has been provided at Appendix G.

If any creditor requires clarification or assistance in relation to the completion of any of the above documents, please do not hesitate to contact Vanessa Blackwell at this office.

2. Background of the Company and the Events Leading to the Appointment

The statutory information in respect of the Company is attached at Appendix B which we trust is self-explanatory.

Microtest Matrices Limited was incorporated in 2002 to develop medical devices. In the early years, the company was funded mainly with grant income.

In 2009, the Anglo Scientific principals became involved in the company to build a plan focused on multiplex allergy testing, which involved setting up Microtest Scandinavia AB to source, prepare and manufacture allergens and acquiring in 2011 Mrt Laboratories Inc as a means to enter the US market.

From 2010 and 2014, the company raised larger amount of funding from corporates, family offices and private investors to fund a global commercial roll out.

In 2015, the company released it's first product to a small number of customers the UK and soon realised that its first product was too expensive to manufacture at scale.

In 2016 and 2017, Esperante Ventures led an investment in loan notes and Innvotec led quarterly investments in EIS qualified shares to redevelop a multiplex allergy test to be manufactured at scale and at the desired cost.

In 2018, the company failed to raise the funding required to complete the introduction of the new product into the market place.

As a consequence of the Company's financial affairs, IRL were contacted by the Board of Directors on the 17th April 2018 to attend a meeting of the Board to discuss the solvency position of the Company.

At that point in time it was clear that there were several parties that were interested in investing into the Company but it became clear that such investment would not be provided immediately and would in all likelihood take several months for the investment to be advanced.

In that regard, the Board continued their efforts to seek short term funding until such time as more permanent capital could be obtained.

However, it became clear at the latter part of April 2018 that the Company did not have sufficient working capital to continue its operations and therefore again sought the advice of IRL in relation to the appropriate insolvency procedure.

On the 8th May 2018 the Board formerly decided that the Company should be placed into Administration and instructed IRL to assist with the formalities of the appointment.

Ken Touhey of IRL was formerly appointed as Administrator of the Company on the 11th May 2018.

3. Management of the Company's affairs since the Administrator's appointment

Immediately upon appointment a further review of the Company's affairs took place with particular regard to funding its immediate financial requirements to establish if the Company could continue trading, albeit at a reduced level in order to secure a sale of the business as a going concern or alternatively realise the Company's assets for a greater value than would have been the case had the Company ceased trading.

It became clear, given the backlog of liabilities to employees and the landlord, that to continue trading would not be possible unless both of these principal stakeholders agreed that they would continue to support the Administrator on terms that would not require the Administrator to pay ongoing liabilities whilst a purchaser for the business as a going concern was sought.

The employees agreed that they would continue working with the Administrator in relation to finding a suitable purchaser by waiving their entitlement to future salaries.

The Administrator immediately instructed agents, Total Asset Recovery Limited to attend the Company's premises and undertake an inventory and valuation of all of the Company's assets. That valuation demonstrated that the sale of the Company's assets on a going concern basis would realise a greater amount if sold as a going concern, given the costs associated with either an auction of the assets or removing the assets from the Company's premises.

The Administrator also instructed patent attorneys to review the Company's intellectual property and to establish whether there was any 'maintenance' of the intellectual property was required. It was clear that certain patents were in need of renewal fees etc and therefore a sale of the same would be required in the short term.

During the course of the initial few days of the appointment the Administrator contacted 10 interested parties who, had either historically invested in the business or had shown interest over recent months.

Discussions with these interested parties continued over the following weeks. All parties declined to make an offer to purchase the business as a going concern.

However, interest was received to purchase the Company's principal intellectual property and has now resulted in an offer being accepted, summarised as follows:

- LumiraDX have agreed to purchase the bulk of the Company's intellectual property for approximately £459,000 which will be paid a way of 1,000 shares in their ultimate holding Company (with a share valuation of approximately \$611 per shares) and £50,000 in cash.

We have also received an offer to purchase the Company's tangible assets. These negotiations are continuing and it is anticipated they will be concluded in the near future.

The only alternative offer that was received by the Administrator was to purchase all of the Company's intellectual property together with all of the Company's chattel assets for £100,000.

The proposed sale of the Company's assets are to parties who are not connected to the Company.

Summarised below is the comparison between the valuation of the assets compared with their realisable values.

Asset	Valuation of the Asset £	Realisable Value of Asset £
Intellectual Property	50,000	460,000
Plant and Machinery	20,000	10,000
Fixtures and Fittings	2,000	2,000
Laboratory Equipment	60,000	40,000
Computer Equipment	15,000	5,000
Stock	3,000	3,000
Total	£150,000	£520,000

Given no offers were received to purchase the business as a going concern, all of the Company's staff were formally made redundant on 8th June 2018.

Discussions are presently continuing with the Company's landlord as to whether rent will be payable during the period of the administration. This matter will be reported on further in my progress report.

The Company's two wholly owned subsidiaries in the USA and Sweden are insolvent. Given no interest was received from prospective purchasers, the Director of both companies, Vito Levi D'Ancona decided to make the employees redundant. Accordingly, both companies have ceased to trade.

No recovery is expected from the outstanding balances, amounting to approximately £299k due from the subsidiaries.

4. Statement of Affairs and Distribution Prospects for Creditors

A Statement of Affairs has been requested from the Directors of the Company. This has not been submitted to the Administrator. It is understood that a Statement of Affairs has been prepared but has yet to be finalised and concurred by all Directors.

The Administrator has produced a financial statement of the Company's affairs as at the date of the Administration, together with a schedule showing details of creditors claims as recorded in the Company's financial system, attached as Appendix C.

These are attached at Appendix C.

In order to assist the various classes of creditors in assessing the quantum of any dividend, an Estimated Outcome Statement has been prepared and this is attached at Appendix D.

4.1 Secured Creditors

There are 4 debentures registered at Companies House which can be summarised as follows:-

Creditor	Amount Due as at 11 May 2018 (subject to accruing interest)	Charge Description
Malvern Nominees Limited (No. 1)	764,500	Charge created 8 December 2015 – Over Intellectual Property and Patents Charge containing Fixed and Floating Charge
Malvern Nominees Limited (No. 2)	255,300	Charge created 2 November 2016 – Over Intellectual Property and Fixed and Floating Charge
Anglo-Scientific Limited	200,000	Charge created 15 December 2016 – Over Intellectual Property and Fixed and Floating Charge
Innvotec Limited	230,700	Charge created 5 January 2018 – Over Intellectual Property and Fixed and Floating Charge

The above debentures have been granted to the security nominees who can be summarised as follows:-

Loan Note Holder	Maturity Date
Malvern Nominees Limited (1)	30 April 2018 – Conversion
Malvern Nominees Limited (2)	30 April 2018 – Conversion
Anglo Scientific Ltd – Redemption	30 April 2018 – Redemption
Innvotec Limited	30 June 2019 – Conversion

From the above table the loan notes in respect of Malvern Nominees (1) and Malvern Nominees (2) appear to suggest that there was an automatic conversion of the loans into share capital as at the 30 April 2018.

Having taken legal advice, I am advised that conversion did not take place and the loan stock was redeemed.

This advice is based on the terms of the loan agreement whereby redemption of the loans occurred as a consequence of the Company's insolvency prior to the maturity date.

I have also been advised that a deed of priority was entered into between the debenture holders whereby in the event of default, Malvern Nominees (1) and Innvotec Limited would take priority over the other debentures on a pari passu basis.

Accordingly, the order of seniority in respect of the debenture holders is as follows:

- 1) Malvern Nominees (No. 1) & Innvotec Ltd – pari passu
- 2) Malvern Nominees (No. 2)
- 3) Anglo Scientific

I have also been advised that the Intellectual Property is subject to the fixed charge of all the debentures and the other assets are subject to relevant floating charges.

Based on present information, it is anticipated that the first charge holders will receive a dividend (in the form of a distribution in-specie of the share capital of Lumira DX) representing approximately 40p in the £.

It is therefore anticipated that all charge holders will suffer a shortfall as regards their lending.

4.2 Preferential Creditors

Employees' claims for arrears of wages and unpaid holiday pay at the date of appointment are estimated at £10,000.

Based on current information, preferential creditors will not receive a distribution.

4.3 Prescribed Part

The Prescribed Part (section 176A of The Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charges realisations, net of costs to be set aside for unsecured creditors. The basis of calculation is detailed below:

50% of the first £10,000 of the net property; and

20% of the remaining net property to a maximum of £600,000

Prescribed Part is calculated on the Company's net property which is defined as assets available for distribution to preferential creditors (after costs) less payment to preferential creditors

Given that there will not be any net property available, there is no prescribed part.

4.4 Un-Secured Creditors

Unsecured creditors' claims per the financial statement and Estimated Outcome Statement are estimated to be £809,000.

It is anticipated that unsecured creditors will not receive a distribution.

If you have not already done so, please provide a detailed account of the sum owing to you as at the date of Administration together with details of any security you hold. A Proof of Debt form is attached at Appendix F.

5. Administrator's Pre and Post Appointment Fees and Expenses

Attached at Appendix A(i) is a summary of the Pre-Administration costs, which details IRL's time spent with regards to Pre-Appointment activity in the sum of £11,940 and the fees and expenses of Solicitors in the sum of £4,645 plus VAT plus their disbursements of £55.

However, prior to appointment, IRL agreed to cap their fees at £10,000 plus VAT. We will therefore seek approval from the secured creditors to draw this amount.

Attached at Appendix A(ii) is a summary of Post-Administration costs which detail the Administrator's total time to date to be £44,730, equating to 154.80 hours at an average hourly rate of £288.95.

It is presently anticipated that the total Administrator's fees will amount to £80,000.

The Administrator is also projecting his expenses and disbursement in respect of Category 1 and 2 will be £3,000 and £2,000 respectively.

No decision process for creditors is being requested because as indicated in this report, it is projected that there will be insufficient property to enable a distribution to be made to unsecured creditors. In this case, where Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 is applied, remuneration will be subject to approval of the secured creditors.

6. Achieving the Purpose of the Administration

The purpose of the Administration is set out in Schedule B1, Paragraph 3 (1) of the Act. This provides that an Administrator must perform its functions with the objective of:

- a) Rescuing the Company as a going concern, or;
- b) Achieving a better result for creditors as a whole than would be likely to be achieved if the Company were wound up, without first being in Administration, or;
- c) Realising property in order to make a distribution to one or more secured or preferential creditors.

These objectives form a hierarchy. The rescue of the Company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved then the Administrator is committed to realising assets for the benefit of preferential and secured creditors.

The first objective was not achievable as a significant cash injection for working capital was required and the Shareholders, Directors and Secured Creditors were unable to provide further funding to enable the Company to be rescued as a going concern.

The second or third objectives are normally achieved by means of a sale of the business and assets as a going concern or a more orderly sale process than would be achieved in a Liquidation. The second and/or third objectives can also be achieved if an orderly wind down of the business enables a better realisation of the Company's assets than would be the case if the Company was placed in Liquidation.

In this particular matter, the Administration provided an opportunity to continue trading albeit on a reduced scale and to commence negotiations and contact potential interested parties, with regard to the purchase of the business and assets.

The objective of the Administration is therefore to provide an enhanced realisation of property in order to make a distribution to the secured and/or preferential creditors.

7. Statement of Proposals under Paragraph 49 and 52 of Schedule B1 of The Insolvency Act 1986

Formal Proposals – The Administrator proposes that:

- a) The Administrator continues to realise assets in accordance with the objectives referred to in section 6.
- b) The Administrator investigates and if appropriate, pursues any claims he may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company that supplies or has supplied goods or services to the company.
- c) He does all such things and generally exercises all of his powers as Administrator as he considers desirable or expedient at his discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the company or maximise the realisations of those assets or any purpose incidental to these activities.
- d) The Administrator makes distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Furthermore, he may make a distribution to unsecured creditors, if appropriate.
- e) The Administrator ends the Administration in one of the following ways, appropriate to the circumstances of the case:
 - i) In the event that there is no remaining property that might permit a distribution to the company's creditors, he shall file a Notice of Dissolution of the company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) Should he consider it appropriate that further realisations may be recoverable following his investigation into the company's affairs, or for any other commercial justification that could benefit creditors, he will seek to place the company into liquidation. At that point in time, the Administrator will conclude the most appropriate liquidation process whether that be voluntary or compulsory and will advise creditors accordingly.
 - (iii) Should the Administrator deem that a Creditors Voluntary Liquidation is the appropriate exit procedure from Administration, that Ken Touhey of IRL will be appointed Liquidator. However, creditors may nominate a different person or persons as a proposed Liquidator or Liquidators in accordance with paragraph 83(7)(A) of Schedule B1 of the Act and Rule 3.60(6)(B) of the Rules, but they must make the nomination at any time after they receive the proposals but before it is approved.
- f) That the Administrator's pre-appointment costs as set out in Appendix A(i) are approved for payment as an expense of the Administration.
- g) That the remuneration of the Administrator be approved on a time cost basis as set out in the fees estimate as and drawn as and when required from the funds held under his control.
- h) That the Administrator be authorised to discharge his Category 2 disbursements, as properly accrued in dealing with the Administration as per our charge rates attached at Appendix A(v).

- i) That the Administrator be discharged from liability under the Administration as per Paragraph 98 of Schedule B1 of the Act. 28 days after the Administrator files his final report and sending it to the creditors.

8. Notice of Decision Procedures

The Proposals (a) to (e) will be dealt with using the deemed consent procedure.

Creditors having 10% or more of the total unsecured debts of the Company may object to these proposals and request a decision procedure. Such a request must be delivered to the Administrator by 5 July 2018. Please note that security must be given for the costs of convening the requisitioned decision.

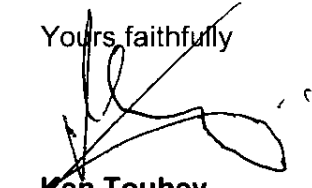
In the event that a request is not received, the Proposals from (a) to (e) will be deemed to have been approved in accordance with Rule 3.38 of the Rules.

The Proposals (f) to (l) will be subject to the approval of the secured creditors.

Notification on the outcome of the decision will be given to creditors as soon as reasonably practicable.

Should you have any queries or require any further clarification, please contact Vanessa Blackwell or myself at my office, in writing. Electronic communications should also include a full postal address.

Yours faithfully



Ken Touhey
Administrator

Kenneth William Touhey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The affairs, business and property of the Company are being managed by the Administrator who acts as agent for the company without personal liability.

THE ADMINISTRATOR'S PRE-ADMINISTRATION COSTS AND ADMINISTRATOR'S FEES PROPOSAL

1. Statement of Pre-Administration Fees and Costs

Certain costs were incurred in preparing and planning for the Administration. The creditors may under the Rule 3.52 of the Insolvency (England and Wales) Rules ("the Rules") approve those costs to be paid from the Administration estate, as an expense of the Administration. Allowable costs fall into the following categories:-

- i) the fees incurred by the Administrator prior to his appointment
- ii) the expenses incurred by the Administrator prior to his appointment
- iii) the fees charged (to the Administrator's knowledge) by any other person qualified to act as an Insolvency Practitioner prior to the Administrator's appointment.

The table below summarises the outstanding costs for which approval is sought.

	£
IRL Time Costs	10,000
Solicitors' Costs	<u>4,645</u>
	<u>14,645</u>

IRL's pre-appointment time costs totalling £11,940 were incurred with a view to the Company entering Administration. This has ensured that the appointment was carried out in an orderly manner and for immediate tasks (including initial communications and controls) to be undertaken more effectively.

Prior to appointment, it was agreed with the Director's that the pre Administration fee would be capped at £10,000 plus VAT.

Below is a summary of the work undertaken:

1.1 Financial Assessment

This involved liaising with the directors and management to review the Company's financial position and to determine that administration was the most appropriate strategy for the Company and its creditors

1.2 Strategy & Purpose Evaluation

This included but was not limited to:

- Meeting with the directors and management to ascertain all relevant issues.
- A comprehensive review of all insolvency options available to the Company
- Timing of the Administration.

1.3 Preparation of Documents

- Time has been incurred in verifying the directors and shareholders identity in compliance with money laundering obligations.
- This also included setting up the case file and ensuring statutory requirements were met.
- Providing Solicitors with information to assist them in preparing and filing the appointment documents.
- Reviewing the documents and signing the same.

1.4 Charge Holders

- The Administrator spent time corresponding by telephone and email with the charge holders, Malvern Nominees Limited, Innvotec Limited and Anglo Scientific Limited in relation to the general strategy of the Administration.

Attached at Appendix A(i) is a breakdown of the time costs of IRL incurred prior to Administration.

In addition, Francis Wilks & Jones were instructed to assist in the statutory paperwork required for the appointment. An invoice has been incurred for £4,645 plus VAT in respect of fees and £55 disbursements which has not been paid to date.

The Administrator will be seeking the approval of the pre-appointment costs to be paid as an expense from the administration estate in accordance with Rules 18.16 & 18.18 of the Rules.

2 Statement of Administrator's Fees, Costs and Expenses

The Administrator proposes to fix his fees on the basis of the time properly given by him and his staff in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from Administration funds. In the event of a subsequent Liquidation and in accordance with Rule 18.20, the basis of remuneration fixed in the Administration will apply in the Liquidation.

Attached at Appendix A (iii) is a breakdown of the time costs incurred in the Administration to 25 June 2018 in the sum of £44,730, representing an average hourly rate of £289.

Also attached at Appendix A(iv) is an estimate of the total time projected to conclude the administration in the sum of £80,000.

At the present time it appears that there will be insufficient cash available to discharge the proposed fee structure ("shortfall").

Accordingly, the Administrator will be seeking to establish if the Debenture Holders will discharge the shortfall.

Alternately, the Administrator will seek for the shortfall to be paid from the proceeds of the share consideration from Lumira DX.

Please note, that the above estimate of time to spend on the case is based on time spent on similar administrations and will be drawn from the assets realised from the Administration after discharging all other costs of the matter.

The charge out rates of the Administrator and his staff are detailed at Appendix A(v). The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed.

Creditors may access a guide to Administrator's Fees at <https://www.r3.org.uk/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf> or a hard copy can be provided upon request.

Below is a summary of the material work that has and is proposed to be undertaken during the administration of this case:

Administration and Planning and including Statutory Reporting

The Administrator is required to meet a considerable number of statutory and regulatory obligations.

Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the Administration which ensures that the Administrator and his staff will carry out the work to high professional standards.

Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements including 6-monthly reports, seeking an extension where necessary and issuing a final report and notices.
- Consulting with and instructing staff and independent advisors as regard practical, technical and legal aspects of the case to ensure efficient progress.
- Maintaining case files which include records to show and explain the Administration and any decisions made by the Administrator that materially affect the Administration.
- Conducting period case reviews to ensure that the Administration is progressing efficiently, effectively and in line with statutory requirements and;
- Maintaining and updating the estate cash book and bank accounts including regular bank reconciliations and processing receipts and payments.

Investigations

The Administrator examines the conduct of the company and its Director prior to the Administration with two main objectives:

- To identify what assets are available for realisation for the benefit of creditors, including any potential actions against the Director or other parties such as challenging transactions at an undervalue or preferences and;
- To enable the Administrator to report to the Insolvency Service on the conduct of the Directors so the Insolvency Service may consider whether disqualification proceedings are appropriate ('CDDA' work).

In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Administrator next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Administrator encounters resistance in making a recovery, formal legal action may be appropriate.

At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action and investigation work that has taken place to date. If any are identified and the Administrator considers that additional work is required, he may revert to the relevant creditors to seek approval for fees in excess of the estimate.

We have undertaken an initial assessment of possible actions in relation to the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate. Our investigation work is ongoing.

Realisation of Assets

The Statement of Proposals summarises the work carried out by the Administrator to date in realising the company's assets. The principal matters that require further work are:

- Identifying and controlling recorded assets
- Carry out and complete a full reconciliation of the Patents owned by the Company, which includes identifying the patents, establishing if there are any maintenance matters such as renewals etc that may have required immediate attention.
- Sale of the Patents to a purchaser, agreeing the purchase price, liaising with the solicitors with regards to a sales agreement document. Liaising with the fixed charged creditors with regards to realising of their charge and agreeing the settlement due to each party.
- Liaising with an independent valuer with regards to the valuation of the Company, plant and machinery, laboratory equipment, computer equipment and fixtures and fittings.
- Liaising with the independent valuer with regards to negotiating and agreeing any offers from purchasers.
- Continue to pursue the pre-appointment VAT refund.
- Establishing the sums due in respect of subsidiaries debtors and establishing whether to pursue for the outstanding sums.
- Recovery of trade debtors

Creditors (Claims and Distributions)

As the Statement of Proposals explains, there are a number of different classes of creditors involved in the Administration, that require the Administrator's attention. In particular, the Administrator anticipates conducting the following key tasks:

- Responding to creditors' queries and logging their claims and supporting information.
- With the assistance of solicitors, examining the validity of the secured creditors claims and where relevant, paying distributions to the secured creditors.
- With the assistance of solicitors, examining the validity of the loan note holders, establishing their security position.
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim.
- Agreeing employees' claims with the assistance of specialised insolvency employee services. Calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/Nl deductions to HMRC.
- Maintaining the database as regards creditors' contact details and claims.
- Dealing with a Creditors' Committee if one is appointed.
- If a Prescribed Part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary and;
- Where relevant, calculating and paying the Prescribed Part Dividend and dealing with unclaimed dividends.

Administrator's Expenses

The Administrator's costs and expenses may be divided into two categories:

- Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate with no uplift. These include but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.
- Legislation provides that Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the basis of their calculation.

Appendix iv provides the details of the basis of Category 1 and Category 2 costs/expenses that the Administrator proposes to recover from the insolvent estate.

Other Professional Costs

Staff Costs

As stated in the report, the Administrator continued to trade the business until a suitable purchaser could be found to buy the Company's business and assets.

The staff agreed to continue working for the Company without receiving a salary whilst a potential purchaser could be found but it was agreed that the administrator would reimburse the staff for any travel expenses incurred.

The total sum of £268 has been paid to staff.

Administrator's Use of Utilities and Rent Etc

It was initially agreed with the landlord that whilst a purchaser was found for the Company's assets and to also safely remove the assets from the business premises that the landlord would not charge rent as given the Company's limited resources and the difficulty of swiftly removing the stock and equipment in a controlled environment.

Maxlegal Solicitors – Advice on Validity of Loan Note Holders

Maxlegal were instructed to review the loan note documents and to report on the following:

- 1) the validity of the securities and the assets each debenture covers,
- 2) the priority between each charge holder,
- 3) whether the actual loan notes should have been converted into share capital at the completion dates or whether they should have been redeemed,

Maxlegal are highly experienced and expert in this field of work. Their fees in respect of this advise is presently estimated to be £5,000.

Stratagem IPM Limited, Patent Attorneys – Inventory and State of Patents

Stratagem IPM Limited were instructed to provide details of the Intellectual Property the company owns or has an interest in, in order that it could be identified and bring it to the attention of any perspective purchasers of the business and also to highlight any critical deadlines or maintenance matters that required immediate attention.

Stratagem IPM was chosen because of their in-depth expertise in respect of patents and also the Company had used their services prior to Administration and therefore they would have a working knowledge of all the patents.

For the purposes of the Estimated Outcome Statement, costs are estimated to be £5,000.

DMH Stallard Solicitors – Sale of the Intellectual Property, Chattel Assets and Share Allotment

DMH Stallard solicitors were instructed to provide the following:

Sale and Purchase Agreement (SPA)

1. Agreeing the terms of the SPA for the purchase of the patents.
2. liaising with the Patent Attorney as needed;
3. Drafting separate short form Confirmatory Assignment document (for the benefit of the Patent Registries).
4. And if required, drafting of the inter-buyer IP licence.

Allotment of Shares in consideration

1. Collating and reviewing corporate documents of the Administrator and general agreements;
2. Drafting warranties in relation to the Buyer and the consideration shares to be included in the SPA, negotiating those, and drafting provisions for completion and the issue of the consideration shares;

The fees for DMH Stallard have been estimated to amount to £15,000.

Bromesberrow Corporate Services – Financial Administration and Accountancy

Prior to Administration Bromesberrow Corporate Services provided the Company with all its accountancy, book keeping, filing of tax returns, dealing with payroll, filing of statutory returns, maintaining the company's bank account, dealing with receipts and payments and filing of year end accounts to Companies House.

Following appointment, it was agreed, given their in depth knowledge of the practicalities of the Company that they would be retained to assist in providing the following:

- schedules of creditors,
- shareholders and their shareholding
- The asset registers and the book value
- Providing all documentation regards the loan note holders
- patent registers,
- filing of final tax returns,
- issuing of P45s and P11Ds to the employees

- Calculating and providing financial information with regards to the employees
- Drafting the Statement of Affairs on behalf of the Directors
- Any other financial information and matters that are/were required by the Administrator.

It is estimated that their fees will be £5,000.

Total Asset Recovery Limited (“TAS”) - Independent Valuers

Total Asset Recovery Limited were instructed to:

- A full inventory of all the Company’s chattel assets held at the business premises and the storage unit. This included stock, plant and machinery, fixture and fittings, laboratory equipment and computer equipment.
- Provide a comprehensive report with regards to the value of the assets and the estimated realise amounts based on a ‘forced sale basis’ and ‘in situ basis’.
- Source any interested potential purchasers
- Liaise and negotiate with any potential purchasers
- If required, arrange to auction assets.

TAS’s fees are estimated at £10,000 representing 10% of collections, services provided and any out of pocket expenses.

The Administrator’s choice of those instructed was based on his perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Administrator’s fee arrangement with them.

3. Other Information to Support the Proposed Fees

In the event that it proves necessary for the Administrator to incur additional fees and expenses in performing his duties, he will provide further details in his Progress Reports.

In the event that the Administrator incurs time costs in excess of the fee’s estimate, he will revert to the relevant creditors for further approval.

The fees, costs and expenses have been compiled on the assumptions set out below.

Please note that these assumptions are only for the purposes of preparing the estimates in accordance with the statutory provisions. It has been assumed that:

- Investigations to the extent as described above will be carried out.
- No exceptional work will need to be conducted.
- There will be no requirement to hold a physical Creditors’ Meeting or additional decision procedure to consider the matters covered by this proposal.
- There will be no need to extend the Administration.

On the basis of these assumptions, the Administrator does not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the fees’ estimate. However, in the event that the Administration does not proceed as envisaged, the Administrator will seek approval for any fees in addition to those estimated that he wishes to draw from the insolvent estate.

APPENDIX A (i)

**Microtest Matrices Limited – In Administration
Pre Appointment Remuneration Schedule**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	12.80	0.00	0.80	0.00	13.60	5,260.00	386.76
Case Specific Matters	1.80	0.00	0.00	1.50	3.30	870.00	263.64
Pre Appointment Time	9.90	0.00	0.00	1.70	11.60	4,130.00	356.03
Due Diligence	4.20	0.00	0.00	0.00	4.20	1,680.00	400.00
Total hours	28.70	0.00	0.80	3.20	32.70		
Time costs	11,480.00	0.00	140.00	320.00		11,940.00	
Average hourly rate	400.00	0.00	175.00	100.00			365.14

APPENDIX A (ii)

**Microtest Matrices Limited – In Administration
Administrator's Remuneration Schedule
Between 11 May 2018 and 24 June 2018**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	0.00	10.50	3.30	13.80	2,167.50	157.07
Investigations	4.50	0.00	1.20	1.00	6.70	2,110.00	314.93
Realisation of Assets	58.30	0.00	1.90	2.80	63.00	23,932.50	379.88
Trading	0.00	0.00	2.80	0.00	2.80	490.00	175.00
Creditors	7.70	1.50	3.90	10.40	23.50	5,177.50	220.32
Case Specific Matters	9.90	0.00	5.90	3.90	19.70	5,382.50	273.22
Taxation	0.00	0.00	1.50	0.30	1.80	292.50	162.50
Statutory Filing	0.00	0.00	13.00	0.00	13.00	2,275.00	175.00
Employees	4.60	1.20	3.10	0.80	9.70	2,762.50	284.79
Case Specific Compliance	0.00	0.00	0.80	0.00	0.80	140.00	175.00
Total hours	85.00	2.70	44.60	22.50	154.80		
Time costs	34,000.00	675.00	7,805.00	2,250.00		44,730.00	
Average hourly rate	400.00	250.00	175.00	100.00			288.95

**FEES ESTIMATE FOR MICROTEST MATRICES LIMITED
IN ADMINISTRATION**

Below is the fee estimate in respect of the above case for the purpose of obtaining a time costs resolution.

Approval for the future remuneration sought to be based on an estimate of the work necessary to the completion of the administration of the case. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors

	Estimated Total Hours	Estimated Blended Hourly Rate £	Estimate of Total £
1 Administration and Planning			
Case planning- devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case			
Attend business premises and carry out Day 1 duties			
Travel to and from Company's trading premises			
Setting up physical/electronic case files			
Contact Office Holders Insurers and set up open cover and complete questionnaire			
Arranging collection and listing of books and records			
Setting up the case on the practice's electronic case management system and entering data			
Obtaining a specific penalty bond and reviewing the adequacy of the bond on a quarterly basis			
Dealing with all routine correspondence and emails relating to the case			
File notes			
Undertake periodic reviews of the progress of the case			
Maintenance of statutory and case progression task lists/diaries			
Pre Closure Review			
Total Administration and Planning	28.00	£157.00	£4,396.00
2 Investigations			
Collection and making an inventory of company books and records			
Correspondence to request information on the Company's dealings, making further enquires of third parties			
Reviewing questionnaires submitted by creditors and directors			
Reconstruction of financial affairs of the company			
Reviewing company's books and records			
Review of specific transactions and liaising with director and former directors regarding certain transactions			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act and the Insolvency Service			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of the creditors			
Total Investigations	50.00	£175.00	£8,750.00
3 Realisation of Assets			
Agreeing strategy for realisation of assets			
Identifying and controlling recorded assets			
Carry Out and complete a full reconciliation of the Patents owned by the Company, which includes identifying the patents, establishing if there are any maintenance matters such as renewals etc that may require immediate attention			
Sale of the patents to the purchaser, agreeing the purchase price, liaising with the solicitors with regards to sales agreement document			
Liaising with the fixed charge holders with regards realising their charges and agreeing to the settlement due to each party			
Liaising with the independent valuer with regards to the valuation of the Company's plant and machinery, laboratory equipment, computer equipment and fixtures and fittings			
Liaising with the independent valuer with regards to negotiating and agreeing any offers from purchasers			
Recovery of cash at Bank from former Company Bank Account			
Continue to pursue the pre-appointment VAT/Corporation tax refund			
Establishing the sums due in respect of subsidiaries debtors and establishing whether to pursue for the outstanding sums			
Recovery of trade debtors and if required, legal proceedings			
Removal of the assets from the business premises			
Total of Realisation of Assets	92.00	£379.00	£34,868.00
4 Creditors			
With the assistance of solicitors, examining the validity of the secured creditors claims and where relevant, paying distributions to the secured creditors			

	Estimated Total Hours	Estimated Blended Hourly Rate £	Estimate of Total £
With the assistance of solicitors, examining the validity of the loan note holders and establishing their security position and order of priority			
Dealing with creditor correspondence, emails and telephone conversations regarding their claims			
Maintaining up to date creditor information on the case management system			
Receiving and filing of a proof of debt when not related to a dividend			
Examining the Validity of the secured creditors charge and claim and where relevant paying a distribution to creditors			
Total of Creditors	47.00	£220.00	10,340.00
6 Case Specific Matters			
Day 1 Matters - attend premises and discuss with management and key staff strategy			
Discussions and correspondence with members on case matters			
Correspondence and communication with the Directors			
Liaising with Accountant			
Discuss matters of progressing administration with shareholder and board			
	35.00	£273.00	9,555.00
7 Taxation			
Computation, completing and filing of pre appointment VAT returns			
Computation, completing and filing of pre appointment PAYE and Corporation tax returns			
Computation, completing and filing of post appointment VAT returns			
Computation, completing and filing of post appointment Corporation Tax returns			
Reconciliation of HMRC claims			
Final tax returns and tax clearance			
Total of Taxation	2.50	£162.00	405.00
8 Statutory Duties/Filing			
holder, including gazetting the office holder's appointment			
General reporting to creditors and members including reports to seek postal resolutions			
Preparing, reviewing and issuing progress reports to members and creditors			
Filing returns at Companies House			
Seeking closure clearance from HMRC and other relevant parties			
Preparing, reviewing and issuing final reports to creditors and members			
Convening and holding final meetings of creditors and members			
Filing final returns at Companies House			
Total of Statutory Filing	36.00	£175.00	6,300.00
9 Employees			
Obtaining information from the case records about employee claims			
Completing documentation for submission to the Redundancy Payments Service			
Corresponding with employees regarding their claims			
Liaising with the Redundancy Payments Office regarding employee claims			
Assisting employees with completing their claims online			
Payment of dividend to Preferential creditors			
	17.00	£284.00	£4,828.00
10 Case Specific Compliance			
Review and monitoring of Conflict Interest and ethics			
Obtaining a specific penalty bond and reviewing the adequacy of the bond on a quarterly basis			
Monitoring Money Laundering requirements, PEP status and changes in ID of key parties			
	1.50	140.00	210.00
10 Cashiering			
Undertaking regular bank reconciliations of the bank account containing estate funds			
Opening, maintaining and managing the office holder's estate bank account			
Lodging receipts and payments			
Online Banking			
Total of Cashiering	4.00	£100.00	£400.00
Total	313.00	255.76	80,052.00

Please be advised that the minimum unit of time recorded is 6 minutes

The Administrator's Expenses Estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Expenses Category 1	Basis	Estimate of total £
Advertising	Actual	350
Bank charges	Actual	162
Bonding	Actual	750
Mail Redirection	Actual	204
Software Management Fee	Actual	135
Travel & Subsistence	Actual	376
Cost of courier to collect books and records	Actual	300
Creditor Gateway	Actual	123
External storage of Company's books and Records and destruction based on 25 boxes @ £4 per week x 30 months plus destruction costs	Estimate	600
Total		3,000

Expenses Category 2	Basis	Estimate of total £
Stationery / fax / postage / telephone	20p per copy and actual postage	1500
Storage and removal of books and records	Estimated	500
Total		2000

In the event that it proves necessary for the Administrator to incur additional expenses in performing his duties, he will provide further details in his progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

Insolvency and Recovery Limited (IRL)
Staff Charge Out Rates and Disbursements Recovery Policy
Pursuant to Statement of Insolvency Practice 9

1. CHARGE-OUT RATES

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date:-

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Administrative & Operational Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

2. DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolvency and Recovery Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Insolvency and Recovery Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolvency and Recovery Limited are as follows:

Disbursements	Charge
	£
Plain/headed paper including photocopying and envelopes	20p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous disbursements, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

Insolvency and Recovery Limited

Effective from 1 January 2018

Microtest Matrices Limited – In Administration

Statutory Information

Date of Incorporation	16 October 2002		
Registered Number	04564594		
Company Directors	Name of Director	Appointed On	Resigned On
	Teodoro Forcht-Dagi	01/05/2015	-
	Vito Levi D'Ancona	23/11/2009	-
	Innvotec Managers Ltd	19/02/2018	-
	Govind Pindoria	20/02/2015	01/04/2017
	Enrique Posner	23/02/2012	01/04/2017
	Innvotec (Nominees) Ltd	25/09/2015	19/02/2018
Shareholders	<p>The Company's authorised, issued and fully paid up share capital comprises of 326,023 ordinary shares with a share value of 1p each.</p> <p>There are 125 shareholders, please see attached list</p>		
Company Secretary	Anglo Scientific Limited		
Trading Address and Former Former Registered Office	<p>Ugli Building, Level 1, Block C 56 Wood Lane London W12 7SB</p>		
Current Registered Office	<p>Chatsworth House, 39 Chatsworth Road Worthing BN11 1LY</p>		
Summary of Outstanding Registered Charges and Debentures	Chargee	Created on	Debenture Details
	Malvern Nominees Ltd	08/12/2015	Fixed and Floating charge
	Malvern Nominees Ltd	02/11/2016	Fixed and Floating Charge
	Anglo Scientific Ltd	15/12/2016	Fixed and Floating Charge
	Innvotec Limited	05/01/2018	Fixed and Floating Charge
Court	High Court of Justice, Chancery Division, Business and Property Court of England and Wales		
Court Reference	CR-2018-003902		
Name of Administrator	Ken Touhey		

Schedule of Shareholders

Name	Total Shares Issued
Acacia Development Ltd	3,460
Helena Andersson	183
Merrick Andlinger	3,538
Anglo Scientific	7,333
Christopher Baldwin	78
David Barker	69
Charles Bishop	2,702
Richard Brucciani	1,850
Sheila Brucciani	597
Tito Bacarese Hamilton	7,306
Business Angels Fond - London I A/S	771
Business Angels Fond - London II A/S	873
Business Angels Fond - London III A/S	822
Enrico Cacciorni	430
Anthony Carter	500
Paul Cartwright	1,453
Luigi Chiaraviglio	138
David Cheyne	2,240
Nichola Cole	46
Daniel Cogoi	1,150
Keith Cornwell	321
David Coulson	250
Nadia Woloshyn Crandall	4,521
John Cranston	24
Andrea Crisanti	7,306
Grahame Davies	52
DML - AB Logics Ltd	1,174
Brian Divett	771
Roger Doig	315
Androulla Donaldson	210
Fred Edenius	50
Matthew Ferrey	14,291
Fiddler Partners LLC	10,584
Thomas Fischer	200
Gallatin Capital Partners Ltd	1,000
Daniel Green and Personal Pension Trustees	334
Gaunt Investments Ltd	575
Rod Gemmell	458
William Gibson	342
Robert Goldstein	245
Jason Good	1,379
Peter Goodwin	624
Micheal Hart	1,211
Harwell Capital SPC - Microtest Matrices SP	14,964
John Hawksfield	740
Catherine Hennigan	593
Brian Hickey	304
Miles Hillmann	469
Robert Hughes	350
Simon Hunt	357
Mandy Hutchison	73
Touchstone Innovations Businesses LLP	16,828
Innvotec Nominees Ltd	2,648

APPENDIX B

Innvotec Nominees Ltd AS EIS 2012	2,249
Innvotec Nominees Ltd AS EIS 2013	910
Innvotec Nominees Ltd AS EIS 2014	1,285
Innvotec Nominees Ltd AS EIS 2015	5,997
Innvotec Nominees Ltd (AS Evergreen)	31,209
Ilan Jaffe	700
Kirn Jethwa	151
Vipin Jethwa	151
Bill Keil	58
Knome-IBCC, LLC	750
Vito Levi D'Ancona	1,461
Elisabeth Ling	1,207
Mauro Maccari	401
Giorgio Mazzoleni	103
Charles Marks	620
Rachel Marks	206
Malvern Nominees (AS)	50,352
Simon Hunt and MC Trustees (Administration) Ltd	611
Anthony McGarel-Groves	150
Ian Montgomery	41
Anne Mosseri-Marlio	3,084
Jacques Mosseri-Marlio	3,855
Moulton Goodies Limited	7,232
Robert Neal	25
Tracey Nicholl	5,433
Wilson Nicholl	3,632
Edmund Noon	3,760
Andrew Noone	302
Brian Norton	1,035
Jay Newmark	1,000
Palm Investment CB	830
David Percival	414
Bhrat Phakey	1,518
Simon Phillips	1,782
Rodney Price	230
John Purkiss	315
Danny Ramadan	272
Ranworth Capital Ltd	7,630
Alun Rees	4,167
Cornel Riklin	3,941
Peter Roberts	1,228
Glenn Robinson	184
Alan Saunders	200
Daniel Schlozman	899
Julia Schlozman	2,099
Stanley Schlozman	3,599
Seven Mile Capital Ventures UK (new name for Citi group)	4,779
Ritula Shah	290
Shanghai Upper Biotech	20,795
Lawrence Silverstein	600
SI Technology Investment AB	2,536
Rui Soares	455
Richard Squires	969
Tower Pension Trustees Ltd - Ref: 128487	575
John Sugden	4,607
Roger Summerton	1,582

APPENDIX B

Clelia Supparo	123
Tom Symes	2,562
Syndicate Room (TT) Nominees Ltd	1,440
Andrew Taylor	849
David Toplas	2,100
Ashley Warden	569
Kevin Wheat	919
Howard Wilder	520
Peter Woods	435
Jeremy Wright	221
Simon Wright	290
Duncan Yardley	59
Helen Yardley	186
Katryn Yardley	61
Paolo Zaniboni	1,667
Zedex Capital International Holdings Limited	454
Total	326,023

Summary of Financial Information filed at Companies House

	For the year ended 31 December 2017 £	For the year ended 31 December 2016 £	For the Year ended 31 December 2015 £	For the Year ended 31 December 2014 £
Balance Sheet				
Fixed Assets	616,023	703,650	796,443	876,755
Current Assets	302,902	391,721	602,806	1,329,448
Current Liabilities	(2,217,349)	(1,643,564)	(899,789)	(614,473)
Total assets less total liabilities	(1,298,424)	(548,193)	499,460	1,591,730
Capital and Reserves				
Called up Share Capital	3,172	2,824	2,743	2,187
Share Premium Account	10,836,011	10,455,425	10,168,927	9,408,181
Other Reserves	44,252	1,081,620	-	-
Equity Reserves	533,109	30,733	-	-
Profit and Loss Account	(12,714,968)	(12,118,795)	(9,672,210)	(7,818,638)
	(1,298,424)	(548,193)	499,460	1,591,730
Profit and Loss Account				
Turnover	19,824	10,512	39,177	5,718
Cost of Sales	(32,552)	(7,444)	(17,187)	0
Gross Profit	(12,728)	3,068	21,990	5,718
Administrative Expenses	(583,423)	(2,394,776)	(2,175,829)	(3,297,162)
Other Operating Income	-	-	2,000	2,000
Operating Loss	(596,151)	(2,391,708)	(2,151,839)	(3,289,444)
Other interest receivable and similar income	-	-	1,195	-
Interest payable and similar charges	(144,156)	(142,648)	(21,702)	-
Loss on ordinary activities before taxation	(740,307)	(2,534,356)	(2,172,346)	(3,289,444)
Tax on loss on ordinary activities	144,134	237,675	318,774	448,265
Loss for the Year	(596,173)	(2,296,681)	(1,853,572)	(2,841,179)

Microtest Matrices Ltd - In Administration
At at 11 May 2018

	Net Book Value		Estimated to Realise	
	£000's	£000's	£000's	£000's
Assets subject to Fixed Charge				
Intangible Assets- Patents	158		511	
less 1st Charge - Malvern Nominees and Innvotec Ltd (including accrued interest)	(1,187)	(1,029)	(1,187)	(676)
		<u>(1,029)</u>		<u>(676)</u>
Assets subject to floating charge				
Plant and Machinery	35		10	
fixtures and Fittings	33		2	
Laboratory Equipment	67		45	
Computer Equipment	13		5	
Investment in Subsidiaries	5		0	
Stock	31		3	
Debtors - Trade	1		0	
Debtors- Subsidiaries	299		0	
Vat Refund	23		12	
Prepayments	19		0	
Cash @ Bank	19	545	19	96
		<u>545</u>		<u>96</u>
Assets available to Preferential Creditors				
Preferential Creditors - Employess (estimated)				(10)
Estimated surplus as regards preferential creditors				86
Prescribed Part				(22)
Total funds available to floating charge holders				64
less Debts secured by 1st floating charge: Malvern Nominees No 1 Fund and Innvotec Ltd b/d				(676)
				(612)
less Debts secured by 2nd floating charge: Malvern Nominees No 2 fund(incl Accrued Interest)				(292)
				(904)
less Debts secured by 3rd floating charge: Anglo Scientific Ltd(incl Accrued Interest)				(250)
Shortfall to Floating Charge Creditors c/f				<u>(1,154)</u>
Prescribed Part b/d				22
Total funds available to unsecured creditors				
Unsecured Creditors				
Trade Creditors			(430)	
HMRC-PAYE & NIC			0	
Accruals			(218)	
Employees - Arrears of Pay and Holiday pay			(62)	
Employees - pay in lieu of Notice and Redundancy			(99)	(809)
				<u>(787)</u>
Deficiency as regards Floating Charge Creditors b/d				(1,154)
Estimated surplus/(deficiency) as regards Creditors				<u>(1,941)</u>
Share Capital				(3)
Estimated Total Deficiency				<u>(1,944)</u>

COMPANY CREDITORS

APPENDIX C

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Anthal Security Ltd	1 Executive Park, Hatfield Road, St Albans, Hertfordshire, AL1 4TA	£1,045.85			0
Andrew Noone	Knoll House, Tansley, Derbyshire, DE4 5FP	£1,239.92	Loan Note Holder - Malvern Nominees Ltd 1	08/12/2015	0
Andrew Noone	Knoll House, Tansley, Derbyshire, DE4 5FP	£420.22	Loan Note Holder – Malvern Nominees Ltd 1	15/01/2018	0
Andrew Taylor	Walker Fold Farm, Walker Fold Road, Bolton, BL1 7PT	£1,881.88	Loan Note Holder– Malvern Nominees Ltd 1	08/12/2015	0
Anglo Scientific Limited	The Elms Courtyard, Bromesberrrow, Ledbury, Herefordshire, HR8 1RZ	£128,054.79	Loan Note Holder – Innvotec Ltd	15/12/2016	0
Anglo Scientific Limited	The Elms Courtyard, Bromesberrrow, Ledbury, Herefordshire, HR8 1RZ	£9,792.62			0
Anglo Scientific Limited	The Elms Courtyard, Bromesberrrow, Ledbury, Herefordshire, HR8 1RZ	£175,000.00			0
Anthony Mcgarel-Groves	Clapton Revel, Falcons Croft, Wooburn Moor, High Wycombe, Buckinghamshire, HP10 0NP	£115.97	Loan Note Holder– Malvern Nominees Ltd 2	02/11/2016	0
Anthony Mcgarel-Groves	Clapton Revel, Falcons Croft, Wooburn Moor, High Wycombe, Buckinghamshire, HP10 0NP	£525.27	Loan Note Holder - Innvotec Limited	15/01/2018	0
Anthony Mcgarel-Groves	Clapton Revel, Falcons Croft, Wooburn Moor, High Wycombe, Buckinghamshire, HP10 0NP	£2,885.55	Loan Note Holder– Malvern Nominees Ltd 1	08/12/2015	0
Bircham Dyson Bell	50 Boardway, London, SW1H 0BL	£4,200.00			0

COMPANY CREDITORS

APPENDIX C

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Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Brian Divett	Hooke House, Nightingale Road, East Horsley, Leatherhead, Surrey, KT24 5DU	£579.83	Loan Note Holder– Malvern Nominees Ltd 2	02/11/2016	0
Brian Divett	Hooke House, Nightingale Road, East Horsley, Leatherhead, Surrey, KT24 5DU	£1,050.55	Loan Note Holder – Innvotec Limited	15/01/2018	0
Bromesbrow Corporate Services Ltd	The Elms Courtyard, Bromesbrow, Ledbury, Herefordshire, HR8 1RZ	£18,519.95			0
Bromesbrow Corporate Services Ltd	The Elms Courtyard, Bromesbrow, Ledbury, Herefordshire, HR8 1RZ	£42,500			0
Business Angels Fond - London I A/S	c/o Bech-Bruun Advokatfirma, Langelinie Alle 35, 2100 Copenhagen, Denmark	£3,371.10	Loan Note Holder– Malvern Nominees Ltd 2	02/11/2016	0
Business Angels Fond - London II A/S	c/o Bech-Bruun Advokatfirma, Langelinie Alle 36, 2101 Copenhagen, Denmark	£3,820.58	Loan Note Holder– Malvern Nominees Ltd 2	02/11/2016	0
Business Angels Fond - London III A/S	c/o Bech-Bruun Advokatfirma, Langelinie Alle 37, 2102 Copenhagen, Denmark	£3,595.84	Loan Note Holder– Malvern Nominees Ltd 2	02/11/2016	0
Charles Bishop	Pundicks Lodge, Great Baxted, Witham, Essex, CM8 3EN	£12,399.18	Loan Note Holder– Malvern Nominees Ltd 1	08/12/2015	0
Cigna Healthcare Benefits	1 Knowe Road, Greenock, PA15 4RJ, Scotland	£62.62			0
Clinica Medtech Intelligence	Muck rack, 588 Broadway #503, New York, NY 10012, United States of America	£2,497.55			0
Close Brothers Premium Finance	Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU	£2,090.70			0
Cloud Technology Solutions Ltd	Lowry House, 17 Marble Street, Manchester, M2 3AW	£997.92			0

COMPANY CREDITORS

APPENDIX C

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Cornel Riklin	103 Barrowgate Road, London, W4 4QS	£123.99	Loan Note Holder- Malvern Nominees Ltd 1	08/12/2015	0
David Barker	2 Evenholme, Greenwalk, Bowden, Altrincham, Greater Manchester, WA14 2SL	£105.05	Loan Note Holder - Innvotec Limited	15/01/2018	0
David Cheyne	98 Woodlands Road, Ashurst, Southampton, Hampshire, SO40 7AH	£12,545.89	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Dr S B Primrose	21 Amersham Road, High Wycombe, Buckinghamshire, HP13 6QS	£5,496.84			0
East Midlands Business Angels	PO Box 333, Newark, Nottinghamshire, NG23 6FQ	£36,343.26			0
Edmund Noon	33 Canonbury Square, London, N1 2AN	£20,073.42	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Edmund Noon	33 Canonbury Square, London, N1 2AN	£34,033.15	Loan Note Holder- Malvern Nominees Ltd 2	02/11/2016	0
EMBA Investors Ltd	PO Box 333, Newark, Nottinghamshire, NG23 6FQ	£22,377.30			0
Emms Gilmore Liberson Solicitors	67 Newhall Street, Birmingham, B3 1NQ	£10,781.43			0
Esperante AB	Box 30127, 200 61 Limhamn, Sweden	£307,462.33	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Esperante AB	Box 30128, 201 61 Limhamn, Sweden	£229,241.78	Loan Note Holder-Malvern Nominees Ltd 2	02/11/2016	0
Fieldfisher Euro Account	Am Sandtorkai 68, 20457 Hamburg, Germany	£1,516.94			0
Fisher Scientific UK Ltd	Bishop Meadow Road, Loughborough, Leicestershire, LE11 5RG	£409.62			0

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Ilan Jaffe	Via Solferino 22, 20121 Milano, Italy	£3,595.76	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Imperial Incubator London	Bessemer Building (RSM), South Kensington Campus, London, SW7 2AZ	£200,264.83			0
Innvotec	Suite 301 Business Design Centre, 52 Upper Street, Islington, London, N1 0QH	£8,734.92			0
Innvotec Limited	Suite 310, Business Design Centre, Islington, London, N1 0QH	£174,106.85	Loan Note Holder – Innvotec Limited	15/01/2018	0
Jay Newmark	3040 Virginia Street, Miami, FL33133, USA	£11,596.58	Loan Note Holder-Malvern Nominees Ltd 2	02/11/2016	0
John Sugden	32 Main Street, Newton Linford, Leicestershire, LE6 0AD	£124,854.79	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
John Sugden	33 Main Street, Newton Linford, Leicestershire, LE6 0AD	£2,435.28	Loan Note Holder-Malvern Nominees Ltd 2	02/11/2016	0
Kawesch Law Group LLC	19 Winchester Street, suite 104, Brookline, Massachusetts, MA 02446, United States of America	£1,640.80			0
Life Technologies Corporation		£186.78			0
Life Technologies Ltd	3 Fountain Drive, Inchinnan Business Park, Paisley, PA4 9RF	£83.02			0
Living Water	Unit 1, 55 Weir Road, London, SW19 8UG	£417.62			0
Malvern Nominees (AS)	The Elms Courtyard, Bromesborough, Ledbury, Herefordshire, HR8 1RZ	£224,064.76	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Malvern Nominees (AS)	The Elms Courtyard, Bromesberrow, Ledbury, Herefordshire, HR8 1RZ	£68,830.96	Loan Note Holder – Innvotec Ltd	15/12/2016	0
Michael Christner	Flat 27, 27A Nevem Square, London, SW5 9TH	£60,517.81	Loan Note Holder -- Innvotec Limited	15/01/2018	0
Nadia Woloshyn Crandall	10 Provost Road, London, NW3 4ST	£16,208.68	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Peter Roberts	The Huttis, Grewelthorpe, Yorkshire, HG3 3DA	£1,676.27	Loan Note Holder-Innvotec	15/01/2018	0
Peter Roberts	The Huttis, Grewelthorpe, Yorkshire, HG3 3DA	£4,265.60	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Phasor Solutions Ltd	The Elms Courtyard, Bromesberrow, Ledbury, HR8 1RZ	£2,011.98			0
Purkiss & Company Ltd	55 Gloucester Road, Room 254, London, SW7 4UB	£1,580.43	Loan Note Holder-Malvern Nominees Ltd 2	02/11/2016	0
Ranworth Capital Limited	The Center, 201-203 London Road, East Grinstead, West Sussex, RH19 1HA	£192,028.04	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Richard Brucciani	The Beeches, Elmfield Avenue, Leicester, LE2 1RD	£6,272.95	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Richard J Brookes LLB	The Mount, Much Marcle, Ledbury, Hertfordshire, HR8 2NB	£154.45			0
Richard Squires	Home Farmhouse, 2 Kington St Michael, Chippenham, Wiltshire, SN14 6HX	£5,860.06	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Richard Squires	Home Farmhouse, 3 Kington St Michael, Chippenham, Wiltshire, SN14 6HX	£695.79	Loan Note Holder-Malvern Nominees Ltd	02/11/2016	0
Rodney Price	22 Bernay Gardens, Bolbeck Park, Milton Keynes, MK15 8QD	£579.83	Loan Note Holder-Malvern Nominees Ltd 2	02/11/2016	0

COMPANY CREDITORS

APPENDIX C

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Roger Summerton	Holly House, Main Street, Morton, Southwell, Nottinghamshire, NG25 0UT	£2,224.27	Loan Note Holder-Innovotec Limited	15/01/2018	0
Roger Summerton	Holly House, Main Street, Morton, Southwell, Nottinghamshire, NG25 0UT	£8,124.54	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Roger Summerton	Holly House, Main Street, Morton, Southwell, Nottinghamshire, NG25 0UT	579.83	Loan Note Holder-Malvern Nominees Ltd 2	02/11/2016	0
Scienion	Volmerstr 7 b, Berlin, 1289	£4.24			0
Sheila Brucciani	The Beeches, Elmfield Avenue, Leicester, LE2 1RD	£2,509.18	Loan Note Holder-Malvern Nominees Ltd 1	08/12/2015	0
Slight Wealth Management	16 Apex Business Village, Annitsford, Cramlington, Northumberland, NE23 7BF	£595.00			0
SRCL Ltd	Indigo House, Sussex Avenue, Leeds, LS10 2LF	£201.58			0
Stratagem IPM Ltd	Fosters Wing, Anstey Hall, Maris Lane, Trumpington, Cambridgeshire, CB2 9LG	£60,454.43			0
T Bacarese-Hamilton	6 Tulk House, Ottershaw Park, Ottershaw, Surrey, KT16 0QG	£2,750.00			0
Teaser Biotechnologies AB	Larsbergsv 55, Lindingo, 181 38, Sweden	£35,254.00			0
Vito Levi D'Ancona	82 Buckminster Road, Brookline, MA 02445 United States	£480.95			0
Vito Levi D'Ancona Dollar Account	82 Buckminster Road, Brookline, MA 02445 United States	£42 11			0

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
Windsor Estates Finances	Lancaster House,, Barrack Lane, Windsor, Berkshire, SL4 1HD	£53,034.25	Loan Note Holder- Innvotec Ltd	15/12/2016	0
Word of Mouth Communications Ltd	33 India Street, Edinburgh, EH3 6HE	£1,300.00			0
Totals		£2,377,421.17			0

COMPANY CREDITORS (EMPLOYEES FORMER EMPLOYEES & CONSUMER CLAIMING AMOUNTS PAID IN ADVANCE FOR THE SUPPLY OF GOODS OR SERVICES)

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Creditor Type	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
						0
6 Employees	Claims for arrears of pay and holiday pay, Wage in lieu of notice and Redundancy	Employees	171,000.00			0
						0
Totals			£171,000.00			0

Microtest Matrices Limited - In Administration
Estimated Outcome Statement as at 28 June 2018

	Book Value	Receipts & Payments To Date	Receipts & Payments To Date	Estimated Future Realisations/ Costs	Estimated Future Realisations/ Costs	Estimated Final Outcome	Estimated Final Outcome
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
ASSETS SUBJECT TO FIXED CHARGE							
Intellectual Property - Patents							
Shares in Lumira DX	158	0		459		459	
Cash	0	0	0	50	509	50	509
	<u>158</u>						
LESS ESTIMATED COSTS							
Administrator's Fees		0		(45)		(45)	
Legal Fees - Advice on Security		0		(5)		(5)	
Legal Fees - Patent Attorney		0		(5)		(5)	
Legal Fees - Sale Agreement		0	0	(15)	(70)	(15)	(70)
Realisations Available to Fixed Charge Holders			0		439		439
Less Due to Fixed Charge Holder- Malvern Nominees & Innvotec Limited	(995)	0	0	0	(995)	0	(995)
Deficiency as regards Fixed Charge c/f	<u>(837)</u>		0		<u>(556)</u>		<u>(556)</u>
ASSETS SUBJECT TO FLOATING CHARGE							
Plant and Machinery	35	0		10		10	
Fixtures and Fittings	33	0		2		2	
Laboratory Equipment	67	0		40		40	
Computer Equipment	13	0		5		5	
Stock	31	0		3		3	
Investments in Subsidiaries	5	0		0		0	
Debtors - Subsidiaries	299	0		0		0	
Debtors - Trade	1	0		1		1	
VAT Refund	12	0		12		12	
Prepayments	19	0		0		0	
Rental charges for Laboratory Equipment	0	0		9		9	
Cash at Bank	19	19	19	0	82	19	101
	<u>534</u>		19		<u>82</u>		<u>101</u>
ESTIMATED COSTS OF ADMINISTRATION							
IRL's - Pre Appointment	0	0		(10)		(10)	
Administrator's Remuneration - Post Appointment	0	0		(35)		(35)	
Administrator's Disbursements - Post Appointment / Category 1	0	0		(3)		(3)	
Administrator's Disbursements - Post Appointment / Category 2	0	0		(2)		(2)	
Legal Fees - Pre appointment	0	0		(5)		(5)	
Legal Fees - General Matters	0	0		(5)		(5)	
Accountancy Professional Fees	0	0		(5)		(5)	
Chattel Agents/Valuers Fees	0	0		(10)		(10)	
Administrator's Utilities-Rent, storage etc	0	(1)		(25)		(26)	
Vat Receivable	0	0	(1)	0	(100)	0	(101)
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<u>534</u>		18		<u>(18)</u>		<u>0</u>
Preferential Creditors	(10)		0		0		0
NET PROPERTY AVAILABLE FOR PRESCRIBED PART	<u>524</u>		18		<u>(18)</u>		<u>0</u>
Estimated Prescribed Part available for unsecured creditors	0		0		0		0
SURPLUS AVAILABLE TO FLOATING CHARGE CREDITOR	<u>524</u>		18		<u>(18)</u>		<u>0</u>
Debt due to Floating charge holder - Fixed Charge Deficiency b/d	(837)	0		(556)		(556)	
Debt due to Floating charge holder- Malvern Nominees Ltd No 2	(255)	0		(255)		(255)	
Debt due to Floating Charge holder - Anglo Scientific Ltd	(200)	0	0	(200)	(1,011)	(200)	(1,011)
Surplus/Deficiency as Regards Floating Charge c/f	(768)		18		(1,029)		(1,011)
Prescribed Part brought down	0						0
Unsecured Creditors	<u>(809)</u>						<u>(809)</u>
	<u>(1,577)</u>						<u>(1,820)</u>
Deficiency as Regards Floating Charge c/f	0						0
DEFICIENCY Estimated Shortfall to Creditors	<u>(1,577)</u>						<u>(1,820)</u>

Microtest Matrices Limited - In Administration
Administrator's Abstract of Receipts & Payments and Trading Account

From 11 May 2018 to 25 June 2018

Statement of Affairs		£
£		
RECEIPTS		
19,000	Cash at Bank	19,133.35
NIL	Bank Interest Gross	0.28
<u>19,000</u>		<u>19,133.63</u>
PAYMENTS		
	Storage Costs	(222.92)
	Insurance of Assets	(696.90)
	Vat Receivable	(44.58)
	Staff Expenses	(267.65)
		<u>(964.40)</u>
CASH IN HAND		<u>17,901.58</u>

PROOF OF DEBT - GENERAL FORM

Company Name: Microtest Matrices Limited - In Administration ("the Company")

Date of Administration: 11 May 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding <i>uncapitalised interest</i> , please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

The Administrator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Administration unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice (copy attached) in writing, authenticated and dated by the creditor.

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Administrator.

Contact details

The Administrator's contact details are as follows:

Names of Administrator
Address of Administrator

Ken Touhey
Chatsworth House, 3rd Floor, 39 Chatsworth
Road, Worthing, West Sussex, BN11 1LY

Date of Appointment

11 April 2018

IP Number

8369

Contact Name

Vanessa Blackwell

Email Address

vblackwell@irluk.co.uk

Telephone Number

01903 239313

CREDITOR'S ELECTION TO OPT OUT OF RECEIVING FURTHER DOCUMENTS IN RELATION TO THE INSOLVENCY PROCEEDINGS OF WHICH THEY ARE A CREDITOR

In accordance with the Insolvency Rules I wish to exercise my right to opt out from receiving further documentation relating the insolvency proceedings of which I am a creditor.

I understand that I will become an opted-out creditor when this notice is delivered to the insolvency practitioner appointed to the insolvency proceedings of which I am a creditor and that in accordance with the Insolvency Rules I will only continue to receive documentation where:

- (i) the Insolvency Act requires a document to be delivered to all creditors without expressly excluding opted-out creditors; or
- (ii) it is a notice relating to a change in the insolvency practitioner or the insolvency practitioner's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs. This form must be authenticated by completing the following:

This form must be authenticated by completing the following:

Name of insolvency proceedings of which I am a creditor	
Signature	
Name in capital letters	
For and on behalf of	
Relationship or authority to sign (e.g. Director/accountant/member)	
If signing on behalf of a body corporate, please indicate if you are the sole member <small>*Delete as appropriate</small>	*YES/NO
Date	

**Rule 15.18 Insolvency
(England and Wales)
Rules 2016**

Creditors request for a decision in respect of Administration

Name of Company

Microtest Matrices Limited

Company number

04564594

**In the High Court of Justice,
Chancery Division
Business and Property Court of
England and Wales**

Court Case No

CR-2018-003902

Creditor's name & address

I,

Purpose of decision process
Rule 15.18(3)

Request a decision procedure for the creditors of Microtest Matrices Limited, registered office is situated at Chatsworth House, 39 Chatsworth Road, Worthing, West Sussex, BN11 1LY (the Company) for the purpose of:

Confirm creditor's claim Rule
15.18(3)(a)

My claim in the Administration is £_____ (A proof of Debt form is attached/has already been delivered) *(delete as necessary)

Insert full name(s) and
address(es) of creditors
concurring with the request (if
any) and their claims in the
administration if the
requesting creditor's claim is
below the required 10%
continue on reverse if
necessary
Rule 15.18(3)(a)(ii)&(b)

The Creditors listed above concur with the above request, and I attach copies of their written confirmation of concurrence.

Signature of creditors person authorised to act on his behalf

Name in BLOCK LETTERS

Dated

If signing on behalf of creditor, confirm relation to creditor and address