

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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18/07/2020

#106

COMPANIES HOUSE

### 1 Company details

Company number 0 5 3 3 3 0 2 0

Company name in full Proximagen Group Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stacey

Surname Brown

### 3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Jeremy

Surname Willmont

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ①

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

① Other liquidator

Use this section to tell us about  
another liquidator.

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## Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

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m

0

m

7

y

2

y

0

y

2

y

0

LIQ13

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### 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 **Pauline Durrant**

Company name **BDO LLP**

Address  
**55 Baker Street**  
**London**

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



### 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 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Proximagen Group Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 20 December 2018 To 16 July 2020**

Declaration of Solvency £	£	£
ASSET REALISATIONS		
Intercompany receivable	171,309.00	171,309.00
CONTRIBUTORIES		
Ordinary shareholder	171,309.00	(171,309.00)
		NIL
REPRESENTED BY		NIL



STRICTLY PRIVATE & CONFIDENTIAL

**PROXIMAGEN GROUP LIMITED ("THE  
COMPANY")**

FINAL ACCOUNT TO THE MEMBER PURSUANT TO  
SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE  
18.14 OF THE INSOLVENCY (ENGLAND AND WALES)  
RULES 2016

16 JULY 2020



IDEAS | PEOPLE | TRUST



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1. Statutory information
2. Conduct of the liquidation
3. Joint liquidators' remuneration and category 2 disbursements
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

## APPENDICES

- Appendix I    Receipts and payments account
- Appendix II    Breakdown of time costs and category 2 disbursements
- Appendix III    Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Stacey Brown and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

# 1. STATUTORY INFORMATION

Company name:	Proximagen Group Limited
Company number:	05333020
Registered office:	C/o BDO LLP 55 Baker Street London W1U 7EU
Date of appointment:	20 December 2018
Joint liquidators:	Stacey Brown Jeremy Willmont
Joint liquidators' address:	BDO LLP 55 Baker Street London W1U 7EU

## 2. CONDUCT OF THE LIQUIDATION

- 2.1. The receipts and payments account attached at appendix I details the assets realised during the liquidation together with the receipts and payments since my previous progress report.
- 2.2. According to the statement of assets and liabilities embedded in the director's declaration of solvency, no assets were due to be realised at the date of liquidation.
- 2.3. Following appointment the liquidators became aware of an intercompany receivable amounting to £171,309. This debt has been distributed in specie.
- 2.4. All assets have now been realised.

## 3. JOINT LIQUIDATORS REMUNERATION

- 3.1. The remuneration of the joint liquidators has been fixed as follows:
  - That in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the winding up (pre and post appointment), without further resolution from the member.
  - That the joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.
- 3.2. Time costs incurred to date have arisen primarily as a result of pre appointment planning, preparation and review of the documents needed to place the Company into liquidation, convening the liquidation meetings, liaising with the Company's legal and tax advisers, liaising with HMRC in relation to a VAT group de-registration, seeking and obtaining tax clearances from HMRC to conclude the liquidation and correspondence with the shareholder.

- 3.3. In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation as either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.4. Since my previous progress report, time costs of £5,317.50 have been incurred over 13.4 hours at an average rate of £396.83 per hour. Total time costs of £16,475.90 have been incurred over 43.75 hours at an average rate of £376.59 per hour. A detailed breakdown of the time costs of the joint liquidators, together with current charge out rates are attached at appendix II.
- 3.5. Fees amounting to £16,252.30 have been drawn in this respect and settled by the Company's shareholder. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be settled by the shareholder.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from this office in writing or by telephone.

## 4. JOINT LIQUIDATORS EXPENSES

- 4.1. A schedule of all expenses incurred in the liquidation together with those incurred since the previous progress report is detailed at appendix III.
- 4.2. Expenses amounting to £262.12 were incurred during the course of the liquidation comprising statutory advertising, bonding and postage.

## 5. MEMBERS RIGHTS

- 5.1. Within 21 days of receipt of the proposed final account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the proposed final account.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
  - 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
  - they are subject to an obligation of confidentiality in respect of the information.
- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may within 8 weeks of receipt of the proposed final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the proposed final account are excessive.



- 5.5. The joint liquidators may conclude that the affairs of the Company are fully wound up before the final account is delivered to members if every member confirms in writing to the joint liquidators that they do not intend to make any such request or application.
- 5.6. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:  
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

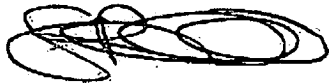
## 6. LIABILITIES

### SECURED CREDITORS, PREFERENTIAL CREDITORS AND UNSECURED CREDITORS

- 6.1. There are no secured creditors and the joint liquidators are not aware of any preferential or unsecured creditors.

## 7. RETURN ON CAPITAL

- 7.1. A first and final distribution in specie was declared on 14 May 2020 amounting to £171,309 equating to circa £0.0025 per £0.01 Ordinary share held.



Stacey Brown  
Joint Liquidator

**FOR MORE INFORMATION:**

**Pauline Durrant**

**020 7486 5888**

**Pauline.Durrant@bdo.co.uk**

## Joint Liquidators' receipts and payments account

## Proximagen Group Limited (In Liquidation)

	Declaration of Solvency £	From 20/12/2018 To 16/07/2020 £	From 20/12/2018 To 16/07/2020 £
<b>RECEIPTS</b>			
Intercompany receivable		171,309.00	171,309.00
		<u>171,309.00</u>	<u>171,309.00</u>
<b>PAYMENTS</b>			
Ordinary shareholder		171,309.00	171,309.00
		<u>171,309.00</u>	<u>171,309.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
			<u>0.00</u>

## BREAKDOWN OF TIME COSTS

## PROXIMAGEN GROUP LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

Time costs from 14 December 2019 to 10 July 2020

	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	-	0.65	-	-	3.20	-	3.85	1,059.40	275.17
Realisation of assets	-	0.15	-	-	-	-	0.15	81.30	542.00
Tax	-	1.50	-	-	1.05	-	2.55	1,060.80	416.00
Distribution and correspondence	-	4.90	-	-	1.95	-	6.85	3,116.00	454.89
<b>Total hours</b>	-	<b>7.20</b>	-	-	<b>6.20</b>	-	<b>13.40</b>		
<b>Total time costs £</b>	-	<b>3,902.40</b>	-	-	<b>1,415.10</b>	-		<b>5,317.50</b>	<b>396.83</b>

Time costs from 19 December 2018 to 7 June 2019

	Partner / Director	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Pre appointment	1.80	-	3.60	-	5.40	1,553.50	287.69
Statutory compliance, administration and planning	2.55	-	3.15	1.10	6.80	1,973.75	290.26
Realisation of assets	0.50	-	-	-	0.50	220.00	440.00
Creditors	0.60	-	-	-	0.60	264.00	440.00
Tax	3.80	-	2.05	-	5.85	2,102.50	359.40
Distribution and correspondence	2.40	-	-	-	2.40	1,056.00	440.00
<b>Total hours</b>	<b>11.65</b>	-	<b>8.80</b>	<b>1.10</b>	<b>21.55</b>		
<b>Total time costs £</b>	<b>5,127.00</b>	-	<b>1,844.75</b>	<b>198.00</b>		<b>7,169.75</b>	<b>332.70</b>

Time costs from 20 December 2018 to 10 July 2020

	Brought forward hours	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Pre appointment	5.40	-	-	-	-	-	-	5.40	1,553.50	287.69
Statutory compliance, administration and planning	6.80	-	6.00	-	-	5.60	-	18.40	6,489.70	352.70
Realisation of assets	0.50	-	0.75	-	-	-	-	1.25	620.10	496.08
Creditors	0.60	-	0.35	-	-	-	-	0.95	453.70	477.58
Tax	5.85	-	1.50	-	-	1.15	-	8.50	3,186.90	374.93
Distribution and correspondence	2.40	-	4.90	-	-	1.95	-	9.25	4,172.00	451.03
<b>Total hours</b>	<b>21.55</b>	-	<b>13.50</b>	-	-	<b>8.70</b>	-	<b>43.75</b>		
<b>Total time costs £</b>	<b>7,169.75</b>	-	<b>7,304.20</b>	-	-	<b>2,001.95</b>	-		<b>16,475.90</b>	<b>376.59</b>

Total remuneration drawn on account £16,252.30

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint liquidators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

## BREAKDOWN OF EXPENSES

## PROXIMAGEN GROUP LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

Cost description	Undrawn costs brought forward from previous period(s) £	This period from 20/12/2019 to 16/07/2020		Cumulative from 20/12/2018 to 16/07/2020	
		Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Statutory advertising	-	-	-	230.85	230.85
Specific penalty bond	-	-	-	20.00	20.00
Postage	-	-	-	11.27	11.27
Total	-	-	-	262.12	262.12
Total undrawn costs carried forward					-