

## Section 94

## The Insolvency Act 1986

**Return of Final Meeting in a  
Members' Voluntary Winding Up  
Pursuant to Section 94 of the  
Insolvency Act 1986**

# S94

To the Registrar of Companies

For Official Use

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Company Number

05340010

Name of Company

Regenerative Medicine Assets Ltd

H/ We  
 David Merrygold  
 16 The Havens  
 Ransomes Europark  
 Ipswich  
 Suffolk  
 IP3 9SJ

Stephen P Holgate  
 Farringdon Place  
 20 Farringdon Road  
 London  
 EC1M 3AP

give notice that a general meeting of the company was held/~~summoned~~ for 29 March 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

Signed



Date 29 March 2012

PKF (UK) LLP  
 16 The Havens  
 Ransomes Europark  
 Ipswich  
 Suffolk  
 IP3 9SJ

Ref 4018898/DSM/SPH/SS/EB

Insc

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SATURDAY



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31/03/2012


#171

COMPANIES HOUSE

**Regenerative Medicine Assets Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 11 April 2011 To 29 March 2012**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
6,500 00	Axordia Limited	4,705 51	
	VAT Refund	251 02	
31,463 00	Cash at Bank	32,410 05	
	Bank Interest Net of Tax	23 04	
			37,389 62
	<b>COST OF REALISATIONS</b>		
	DTI Cheque Fees	6 00	
	Specific Bond	40 00	
	Office Holders Fees	16,000 00	
	Office Holders Expenses	111 80	
	Swearing Fees	5 00	
	Stationery & Postage	178 96	
	Storage Costs	1 50	
	Statutory Advertising	279 00	
	Bank Charges	69 00	
			(16,691 26)
	<b>UNSECURED CREDITORS</b>		
(21,963 00)	Trade & Expense Creditors	20,698 36	
			(20,698 36)
<b>16,000.00</b>			<b>0 00</b>

REPRESENTED BY

  
 \_\_\_\_\_  
**NIL**  
 \_\_\_\_\_  
 David Merrygold  
 Joint Liquidator



Accountants &  
business advisers

## TO ALL KNOWN MEMBERS

Our Ref 4018898/DSM/SPH/SS/EB/CVL2404/1

29 March 2012

Dear Sirs

**Regenerative Medicine Assets Ltd ("the Company")  
In Members' Voluntary Liquidation ("MVL")  
Final progress report**

I refer to my appointment as Joint Liquidator of the above company. In order to comply with Section 94 and Rule 4.126A Insolvency Act 1986 this forms my final progress report in the matter. This report should be read in conjunction with my previous reports to members.

The following schedules are attached to this report:

- 1 Statutory information
- 2 An abstract of the joint liquidators' receipts and payments account for the period of the report
- 3 A SIP9 analysis of the time charged to the liquidation estate to date
- 4 Notice of final meeting and proxy form previously sent with my report of 17 February 2012

### **1. General Overview and Progress of the liquidation**

- 1.1 A meeting of the Company's members was held on 11 April 2011, after an adjournment of the initial meeting scheduled for 30 March 2011, to place the Company into Members' Voluntary Liquidation. At this meeting a resolution was passed to appoint Stephen Holgate and I as Joint Liquidators of the Company.
- 1.2 The Company's assets consisted of cash at bank and an investment in the subsidiary, Axordia Limited ("Axordia"). Axordia has also been subject to the MVL process and the Company, as the sole shareholder, has received a distribution in respect of its shareholding.

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1.3 The main creditor of the Company was the landlord of the property that it operated from. The Landlord has agreed to accept any surplus funds in the liquidation after settlement of the costs of the liquidation in full and final settlement of its claim. Therefore, as all surplus funds after the associated costs in the Liquidation will be paid to the creditor there will not be a return to the shareholders.

1.4 All assets have now been realised and the Joint Liquidators are in a position to conclude the case.

## **2. Particular difficulties that the liquidators have had to resolve**

### **2.1 Member Enquiries**

As the Company has over 300 shareholders, the Liquidators and their staff have had to deal with a high number of calls and emails from the shareholders in relation to their share holdings.

### **2.2 Removal of shares from CREST System**

The shares were held electronically using the CREST System. The Liquidators had to have the security disabled and the shares removed from CREST. Despite requesting this removal it was not actioned and the shares remained in CREST. In turn this led to additional queries from members and further correspondence to ensure that the shares were removed from CREST.

## **3 Asset realisation**

### **3.1 Axordia Limited**

The Company's investment in Axordia has realised a total of £4,706 in respect of its shareholding. Due to the payment of an unexpected tax liability in Axordia this is lower than anticipated.

### **3.2 VAT Refund**

A repayment of £251 has been received in respect of a credit in the pre-appointment VAT account.

### **3.3 Cash at Bank**

At the date of appointment Cash at Bank totalled £32,410.

### **3.4 Bank Interest**

A total of £23 has been received in interest on funds held in the Joint Liquidators' bank account for the period.

## **4. Costs incurred other than Liquidators' expenses**

### **Trade and Expense Creditors**

Payments have been made to the following creditors:

### **4.1 Capita Registrar**

Capita kept the register of the Company's members. They were paid £2,389 for dealing with the administration of the Company's share register and collating the resolutions for putting the Company into Liquidation.

### **4.2 Ian Kent**

Mr Kent has been paid £179 for expenses incurred for the circulation of the letter to members to inform them of the potential liquidation.



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**4.3 The Oakes Business Park Development Co Limited ("the Landlord")**

As previously mentioned the landlord agreed to accept the surplus funds in the liquidation after settlement of other creditors' claims and payment of liquidation expenses. This was

accepted in full and final settlement of their claim against the Company. They received £18,130 in relation to liabilities associated with the leasehold property from which the Company operated.

**5. Creditor claims & Distributions**

**5.1 Secured claims**

No secured creditors have been identified.

**5.2 Preferential claims**

There were no preferential employee claims.

**5.3 Unsecured claims**

As detailed above unsecured creditors received funds totalling £20,698.

**6. Remuneration and disbursements**

6.1 Please find enclosed a SIP9 analysis of the Joint Liquidators' time costs data. The Liquidators' fees have been calculated on a time cost basis in accordance with a resolution passed at a Members' meeting held on 11 April 2011. Fees totalling £16,000 have been drawn to date. This compares to total time costs, of £20,614 and relates to 114.73 hours of work at an average of £180 per hour. Although further costs were incurred to closure, no further fees were drawn.

6.2 A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	369 - 405
Senior Manager / Manager	249 - 291
Administrator	< 150

6.3 The Liquidators and their staff have spent time on matters arising in the normal course of the Liquidation. The main areas dealt with include:

- attendance at the Directors' meeting and Members' meeting,
- dealing with shareholders and their queries,
- removing the shares from the CREST system,
- statutory reporting requirements to members,
- statutory reporting requirements to the Registrar of Companies,
- correspondence in relation to closure of the Company's bank account,
- dealing with investment in the subsidiary and liaising with the subsidiary's liquidators,
- dealing with statutory advertising requirements, and
- corresponding with HM Revenue & Customs to obtain relevant tax clearances.



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6 4 These amounts are derived from PKF (UK) LLP's normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. PKF (UK) LLP's scale rates may increase from time to time over the period of an assignment.

6 5 All staff who have worked on this matter, including cashiers, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

6 6 The Liquidators' disbursement to date total £616 26 and comprise

Disbursement	Category 1 £	Category 2 £
Statutory Bonding	40 00	-
Travelling	111 80	-
Postage	178 96	-
Document Storage	1 50	-
Legal Costs	5 00	-
Statutory Advertising	279 00	-
	<hr/> 616 26	<hr/> -

6 7 Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, 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. All category 1 disbursements are charged at the actual cost incurred.

6 8 Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expenses where supplied internally. Typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs.

6 9 In accordance with Rule 4 49E of the Insolvency Rules 1986 any member with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court may make a formal request in writing to the liquidators for further information about the remuneration or expenses set out in this report. Such a request must be made within 21 days from the date of receipt of this report.

6 10 Additionally, members who believe that the liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4 148C of the Insolvency Rules 1986. Such application may be made by members with at least 10% of the total voting rights of all members or the permission of the court.



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***As previously advised in my letter to members dated 26 April 2011 (copy enclosed), shareholdings have no value. You may wish to bring this to the attention of your financial advisers. Please note that neither myself nor my staff can give you any advice in relation to your shareholding.***

The Company will be dissolved approximately 3 months after the liquidators have filed the final returns with Companies House

Yours faithfully

A handwritten signature in black ink, appearing to read 'DMerrygold', written over the 'Yours faithfully' text.

**David Merrygold**  
Joint Liquidator



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## 1. STATUTORY INFORMATION

<b>Company name</b>	Regenerative Medicine Assets Ltd
<b>Registration number</b>	05340010
<b>Registered office address</b>	16 The Havens, Ransomes Europark, Ipswich, IP3 9SJ
<b>Liquidator(s) details</b>	<p>David Merrygold PKF (UK) LLP 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ Appointed 11/04/2011 Resigned</p> <p>Stephen P Holgate PKF (UK) LLP Farringdon Place, 20 Farringdon Road, London, EC1M 3AP Appointed 11/04/2011 Resigned</p>



**Regenerative Medicine Assets Ltd  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments**

	Declaration of Solvency £	From 11/04/2011 To 29/03/2012 £	From 11/04/2011 To 29/03/2012 £
<b>RECEIPTS</b>			
Axordia Limited	6,500 00	4,705 51	4,705 51
VAT Refund		251 02	251 02
Cash at Bank	31,463 00	32,410 05	32,410 05
Bank Interest Net of Tax		23 04	23 04
Vat Control Account		6,997 52	6,997 52
		<u>44,387 14</u>	<u>44,387 14</u>
<b>PAYMENTS</b>			
DTI Cheque Fees		6 00	6 00
Specific Bond		40 00	40 00
Office Holders Fees		16,000 00	16,000 00
Office Holders Expenses		111 80	111 80
Swearing Fees		5 00	5 00
Stationery & Postage		178 96	178 96
Storage Costs		1 50	1 50
Statutory Advertising		279 00	279 00
Bank Charges		69 00	69 00
Trade & Expense Creditors		20,698 36	20,698 36
VAT Receivable		3,498 76	3,498 76
Trade Creditors		3,498 76	3,498 76
		<u>44,387 14</u>	<u>44,387 14</u>
<b>BALANCE - 29 March 2012</b>			<u><u>0.00</u></u>
<b>MADE UP AS FOLLOWS</b>			
			<u><u>0 00</u></u>

David Merrygold  
Joint Liquidator

# SIP9 Analysis of OfficeHolders Timecosts as at 29/03/2012

Client: 4018898 Regenerative Medicine Assets Limited

Tasks	Grade		Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Average Cost per hour												
	£400.00		£284.00		£139.00		£118.00		£180.00			
Partner/Senior Manager Review	303.75	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	303.75	0.75
Case Completion	0.00	0.00	421.95	1.45	966.00	7.00	303.60	2.30	1,691.55	10.75	1,691.55	10.75
Planning & Monitoring	0.00	0.00	494.70	1.70	158.70	1.15	663.40	6.85	1,316.80	9.70	1,316.80	9.70
Time Summaries & Billing	0.00	0.00	174.60	0.60	41.40	0.30	0.00	0.00	216.00	0.90	216.00	0.90
Cashiering Function Generally	0.00	0.00	288.60	1.10	192.35	1.30	1,151.88	10.73	1,632.83	13.13	1,632.83	13.13
Dividends & Distributions	0.00	0.00	0.00	0.00	75.90	0.55	0.00	0.00	75.90	0.55	75.90	0.55
Office Holders Tax Liabilities	0.00	0.00	2,411.30	8.30	69.00	0.50	1,213.80	10.05	3,694.10	18.85	3,694.10	18.85
CDDA 1986 Work	0.00	0.00	145.50	0.50	82.80	0.60	369.60	2.80	597.90	3.90	597.90	3.90
Partly Secured Creditors (including of lease and HP)	0.00	0.00	0.00	0.00	0.00	0.00	46.20	0.35	46.20	0.35	46.20	0.35
Non Preferential Creditors	0.00	0.00	101.85	0.35	0.00	0.00	415.80	3.15	517.65	3.50	517.65	3.50
Book Debt Realisations	0.00	0.00	0.00	0.00	0.00	0.00	52.80	0.40	52.80	0.40	52.80	0.40
Other Asset Realisations	0.00	0.00	130.95	0.45	82.80	0.60	92.40	0.70	306.15	1.75	306.15	1.75
Insurance & Bonding	0.00	0.00	14.55	0.05	0.00	0.00	32.70	0.30	47.25	0.35	47.25	0.35
Legal Correspondence/Litigation	0.00	0.00	145.50	0.50	0.00	0.00	0.00	0.00	145.50	0.50	145.50	0.50
General Administration	0.00	0.00	160.05	0.55	0.00	0.00	133.40	1.20	293.45	1.75	293.45	1.75
Statutory Compliance (including CRO returns and lodg	790.00	2.00	1,164.00	4.00	351.90	2.55	2,013.70	16.60	4,319.60	25.15	4,319.60	25.15
Pre Appointment Work (including investigation work)	202.50	0.50	3,837.55	13.45	0.00	0.00	876.60	6.80	4,916.65	20.75	4,916.65	20.75
Computensation/IPS	0.00	0.00	237.60	1.20	0.00	0.00	0.00	0.00	237.60	1.20	237.60	1.20
Annual/Periodic Reporting/Meeting (ie S48 or S105)	202.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	202.50	0.50	202.50	0.50
	1,498.75	3.75	9,728.70	34.20	2,020.85	14.65	7,365.88	62.23	20,614.18	114.73		