

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 2 5 3 1 5 8

Company name in full Biosignatures Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Ross

3 Liquidator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

4 Liquidator's name ①

Full forename(s) Allan

Surname Kelly

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

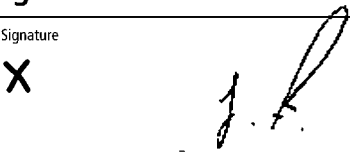

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	8	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	7	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div> <div>  </div>															
Signature date	^d	1	^d	8	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2

**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	Georgia Foster
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**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.

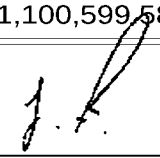
**Further information**

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

Biosignatures Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/05/2021 To 27/05/2022 £	From 28/05/2021 To 27/05/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	81.62	81.62
1,209,919.00	Cash at Bank	1,137,071.86	1,137,071.86
NIL	Fixtures & Fittings	NIL	NIL
	Insurance refund	1,633.43	1,633.43
Uncertain	Intellectual Property Rights	10,000.00	10,000.00
NIL	Office Equipment	NIL	NIL
	Plant & Machinery	8,000.00	8,000.00
NIL	Plant & Machinery	NIL	NIL
		1,156,786.91	1,156,786.91
	COST OF REALISATIONS		
	Agents/Valuers Fees - Gordon Bros	5,525.00	5,525.00
	Agents/Valuers Fees - Hilco	9,000.00	9,000.00
	Consultancy Costs	2,989.17	2,989.17
	Insurance of Assets	2,024.96	2,024.96
	Legal Fees (1)	23,085.00	23,085.00
	Other Property Expenses	5,898.08	5,898.08
	Statutory Advertising	328.59	328.59
	Storage Costs	157.89	157.89
	Storage of Human Tissue Samples	7,178.64	7,178.64
		(56,187.33)	(56,187.33)
	SECONDARY PREFERENTIAL CREDITORS		
(1.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(28,000.00)	Landlord	NIL	NIL
(88,973.18)	RPO & Employees	NIL	NIL
(7,605,397.97)	Shareholder Loans	NIL	NIL
(1.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,512,455.15)		1,100,599.58	1,100,599.58
	REPRESENTED BY		
	Current Floating Int Bearing		1,095,136.64
	Vat Payable - Floating		(3,744.42)
	Vat Recoverable - Floating		9,207.36
			1,100,599.58


 Steven Ross
 Joint Liquidator

FRP

Biosignatures Limited (In Liquidation) (“THE COMPANY”)

The Liquidators’ Progress Report for the period 28/05/2021 – 27/05/2022
pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England
and Wales) Rules 2016

18 July 2022

Contents and abbreviations

FRP

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2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Biosignatures Limited (In Liquidation)
The Liquidators	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Period	The reporting period 28/05/2021 – 27/05/2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The only asset outstanding is deferred consideration for sale of the intellectual property rights.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors in this matter

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE, CIS and Employees' NI contributions. There are no known secondary preferential creditors.

Unsecured creditors

We have received claims totalling £7,605,673.68 from unsecured creditors in these proceedings.

Claims received have been agreed and an interim distribution of 13.59p in the £ has been paid to unsecured creditors, further details of this will be included in the next report to creditors as the distribution was paid shortly after the reporting period.

It is anticipated that a final distribution will be paid to creditors within 9 months.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators’ remuneration, disbursements and expenses

Liquidators’ remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators’ remuneration should be calculated on a time cost basis. No fees have been drawn from the funds available.

A breakdown of our firm’s time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators’ remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to

ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Gordon Brothers	Valuation and sale of physical assets	Percentage of realisations
Hilco Global	Valuation and sale of intellectual property rights	Fixed fee for marketing and percentage of realisations for sale
Weightmans LLP	Legal advice	Time costs

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

BIOSIGNATURES LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 21/05/2007

Company number: 06253158

Registered office: Suite 5
2nd Floor Bulman House, Regent Centre,
Gosforth, Newcastle Upon Tyne, NE3 3LS

Previous registered office: The Biosphere Draymans Way, Newcastle Helix,
Newcastle Upon Tyne, NE4 5BX

Business address: The Biosphere Draymans Way, Newcastle Helix,
Newcastle Upon Tyne, NE4 5BX

LIQUIDATION DETAILS:

Liquidator(s): Steven Ross & Allan Kelly

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 5, 2nd Floor
Bulman House
Regent Centre
Newcastle Upon Tyne
NE3 3LS

Contact Details: cp.newcastle@frpadvisory.com

Date of appointment of Liquidator(s): 28/05/2021

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

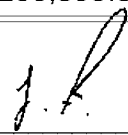
Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

Biosignatures Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/05/2021 To 27/05/2022 £	From 28/05/2021 To 27/05/2022 £
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	Vat Payable - Floating		(3,744.42)
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			1,100,599.58


 Steven Ross
 Joint Liquidator

Appendix C
A Schedule of Work

FRP

Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>Dealing with all routine correspondence and emails relating to the case.</p> <p>Overseeing and controlling the work done on the case by case administrators.</p> <p>Filing documents and maintaining files.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>Dealing with all routine correspondence and emails relating to the case.</p> <p>Overseeing and controlling the work done on the case by case administrators.</p> <p>Filing documents and maintaining files.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>

Biosignatures Limited (IN LIQUIDATION)**Schedule of Work**

	Regulatory Requirements	
	<p>Review of money laundering risk assessment procedures and "Know your Client" checks in accordance with the Money Laundering Regulations.</p> <p>Review of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures to consider if there are any other case specific matters be aware of on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow</p>	<p>Continued monitoring of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Continued monitoring of professional and ethical matters, risks of bribery and data protection breaches throughout the case.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>
	Ethical Requirements	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.</p>	
	Case Management Requirements	
	Determine case strategy and to document this.	Regularly reviewing the conduct of the case and the case strategy and updating as

Biosignatures Limited (IN LIQUIDATION)**Schedule of Work**

	<p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Setting up insolvent estate bank accounts.</p> <p>Contacting the Company's pre-appointment bankers.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control it as required.</p> <p>Locating the relevant books and records and arranging for collection/storage/destruction as appropriate whilst adhering to General Data Protection Regulations and the SIPs.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Ongoing management of the insolvent estate bank account including quarterly bank reconciliations and ensuring the correct placement of funds.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance will be arranged by the IP to ensure available assets are protected until such time as they are realised.</p>	

Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

<p><u>Fixtures & Fittings, Plant & Machinery, Office Equipment</u></p> <p>As advised in the Statement of Affairs the director was of the opinion that these assets are of minimal value. The Liquidators instructed Gordon Brothers to sell the assets. Gordon Brothers were selected for this work due to their expertise and national reach in selling plant and machinery. Gordon Brothers marketed the assets to their book of contacts and also to other local businesses operating in a similar industry. The assets were sold for £8,000 plus VAT which has been received in full. It is not anticipated that any further funds will be received in this respect.</p> <p>Gordon Brothers received fees of 10% of realisations (£800 plus VAT) in relation to the sale of the assets.</p> <p>In support of the sale Gordon Brothers prepared an inventory of the assets, managed and supervised site visits and arranged for the cleaning and destruction of various hazardous materials maintained at the premises in/with the assets. They were paid on a time costs basis for this work and have received £3,500 in this regard as well as a disbursement of £1,225 in respect of a third party completing the cleaning and destruction and secure wiping of data from computers.</p> <p>Marsh was instructed to insure the Company's physical assets and costs of £2,024 have been incurred in this regard.</p> <p><u>Intellectual Property Rights and Human Tissue Samples</u></p> <p>As advised in the Statement of Affairs the Company has the benefit of certain intellectual property rights developed over several years. The</p>	<p><u>Fixtures & Fittings, Plant & Machinery, Office Equipment</u></p> <p>No further work is anticipated.</p> <p><u>Intellectual Property Rights and Human Tissue Samples</u></p> <p>The liquidators will liaise with the purchaser of the IPR regarding payment of the outstanding monies. The Liquidators will liaise with the Biobank regarding</p>
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Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

<p>rights relate to products that are not yet completed / in a position to generate revenue and require significant further investment. The value of these rights has not been capitalised in the Company's accounts so there was no book value figure.</p> <p>The rights included data relating to patients obtained from various clinical studies.</p> <p>The Company also held several thousand human tissue samples at its premises in cold storage in support of the rights and data.</p> <p>The Liquidators instructed Weightmans Solicitors to advise on the Liquidators' ability to sell the rights and data from clinical studies and on the Liquidators' obligations under the Human Tissue Act regarding the human tissue samples. Weightmans were selected for this work due to their expertise in both healthcare and insolvency matters. Weightmans concluded that it was possible to sell the data as long as it had been genuinely anonymised (rather than pseudonymised). The position in relation to the human tissue samples is complex and detailed further below. Weightmans were also instructed to produce an Asset Purchase Agreement and Intellectual Property Assignment to conclude the sale of the assets. Weightmans also produced consultancy agreements for the retained consultants. Weightmans have been paid on a time costs basis for this work and have received £23,085 in this regard.</p> <p>In addition, the Liquidators appointed two former employees of the Company as consultants to assist with gathering and securing the Company's data and human tissue samples and subsequently anonymising the data prior to it being delivered to the purchaser.</p>	<p>confirmation of the destruction of the human tissue samples.</p>
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Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

<p>Their costs were agreed on hourly rates for work completed, payable on receipt of invoice and time sheets. The consultants have received £2,989 for their work.</p> <p>We were advised that the Company had incurred expenditure of c£7m in developing this IPR and that there had been some interest in acquiring this from third parties prior to our appointment; it was therefore concluded that it would not be prudent to proceed without marketing this asset.</p> <p>The Liquidators instructed Hilco Valuation Services to identify and sell the assets. Hilco were selected for this work due to their expertise in the sale of intellectual property rights from insolvent estates as well as specific expertise in relation to medical and healthcare rights.</p> <p>Hilco was of the view that the only way to truly establish the value of the rights was to take them to market, as the rights are at a pre-revenue stage of development so there are no appropriate methodologies to apply to generate a reliable valuation.</p> <p>In order to ensure that the asset realisations into the estate were maximised Hilco were instructed to proceed with marketing the rights and data.</p> <p>Hilco's costs were agreed as a fixed fee of £3,500 plus VAT for undertaking the sales and marketing exercise and 20% of sale price of the assets.</p> <p>Limited interest was shown in the rights. Hilco ultimately secured a sale of the rights and data to Turbinia Ltd, which is connected to the</p>	
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Biosignatures Limited (IN LIQUIDATION)**Schedule of Work**

	<p>Company by virtue of one of the Company's UBO's (Will Dracup) being Turbinia's UBO.</p> <p>Limited interest was shown in the human tissue samples. Further detail is provided below.</p> <p>The sale was agreed at £27,250 plus VAT with £10,000 plus VAT payable on completion (which has been received) and £17,250 payable within 9 months of completion (i.e. before 26 August 2022). The deferred element of consideration remains outstanding however the Liquidators have remained in close contact with the purchaser and anticipate settlement of the full balance prior to conclusion of the Liquidation.</p> <p>Hilco's have yet to invoice their costs but these are anticipated to be £8,950 plus VAT.</p> <p>The human tissue samples were mostly held at the Company's premises, with some also held at Newcastle Biobank. Whilst the Liquidators sought to understand their obligations in this regard the Company's premises were retained.</p> <p>The rent for the premises had been prepaid by the Company prior to Liquidation and as such no costs have been incurred in this regard. Minor electricity and business rates costs have been incurred and are listed as other property expenses.</p> <p>Whilst the Liquidators' obligations regarding the human tissue samples are complex Hilco sought interest in the samples. Whilst some limited interest was shown the anticipated value of the interest</p>	
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Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

	<p>(in the region of £10k to purchase the samples) was concluded to be insufficient to justify incurring legal costs to properly establish the Liquidators’ ability to sell and transfer the samples and to cover the costs of such a transfer.</p> <p>It was unclear whether it would be possible for the Liquidators to disclaim the samples and avoid further expenses due to obligations under the human tissue act. The Liquidators were of the view that it would require significant legal costs to truly establish the position.</p> <p>The Liquidators contacted Newcastle Biobank regarding the destruction of the samples, and it was indicated that Newcastle University Teaching Hospitals (“NUTH”) may have an interest in the samples. The Liquidators requested that the Biobank provide the Liquidators’ details to NUTH however no contact was received.</p> <p>The Biobank confirmed that the costs of destroying the samples was c£2k. The Liquidators concluded that the most economical way of dealing with the matter was to settle the costs of destruction in order to avoid any potential additional legal or regulatory costs and claims.</p> <p><u>Cash at Bank</u></p> <p>The Liquidators have written to the Company’s bank and an amount of £1,137,071.86 has been received in relation to cash at bank. It is not anticipated that any further funds will be received in this respect.</p>	
		<p><u>Cash at Bank</u></p> <p>No further work is anticipated.</p>

Biosignatures Limited (IN LIQUIDATION)**Schedule of Work**

3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Entering creditor details on the case management system.</p> <p>Maintaining the schedule of creditors and keeping data up to date.</p> <p>Dealing with creditors correspondence, emails, telephone conversations regarding their claim.</p> <p>Secured Creditors:</p> <p>There are no secured creditors in this matter.</p> <p>Preferential Creditors:</p> <p>There are no preferential creditors in this matter.</p> <p>Unsecured creditors:</p> <p>Notice of intended dividend has been advertised and issued to unsecured creditors.</p> <p>We have received claims totalling £7,605,673.68 from unsecured creditors in these proceedings.</p> <p>Claims received are in the process of being agreed and an interim distribution of 13.59p in the £ has been paid to unsecured creditors, further details of this will be included in the next report to creditors as the distribution was paid shortly after the reporting period.</p> <p>Employees:</p> <p>Assisting 17 employees with their claims and other queries arising in</p>	<p>Entering creditor details on the case management system.</p> <p>Maintaining the schedule of creditors and keeping data up to date.</p> <p>Dealing with creditors correspondence, emails, telephone conversations regarding their claim.</p> <p>Unsecured creditors:</p> <p>It is anticipated that a final distribution will be paid to creditors within 9 months.</p>

Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

<p>relation to their contracts.</p> <p>Liaising with the Redundancy Payments Office. Review of the RPO's proof of debt, reconciliation of the payments made by the RPO to employees with the Liquidators records and agreement of RPO and employee unsecured claims.</p> <p>Liaising with the Employment Tribunal regarding the claim of a former employee regarding unfair dismissal and other matters. The employee ultimately withdrew their claim against the Company.</p> <p>Leasehold properties:</p> <p>Establishing the position with regards leasehold properties and liaising with landlords.</p> <p>Completing documents to disclaim the Liquidators interested in the freehold property.</p> <p>Pensions:</p> <p>Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. Where appropriate appointing an independent trustee to the scheme and winding it up.</p> <p>Shareholder loan creditors:</p> <p>The Liquidators have liaised with the shareholder to establish the basis of its claim. This has required a detailed review of the Company's records and correspondence received from the shareholder as there is no formal loan agreement and monies were</p>	
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Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

	deposited into the Company's account directly by investors in the Company's shareholder. The Liquidators have met with the Company's former auditors to understand the basis of their unqualified opinion on the last audited accounts (which included the loan that the shareholder's proof of debt relates to).	
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>Requesting all Directors of the company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>An Office Holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>As part of my duties, I requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>I submit an online return on the conduct of the directors as required</p>	<p>No further work to be undertaken.</p>

Biosignatures Limited (IN LIQUIDATION)**Schedule of Work**

	<p>by the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>We have considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>If creditors come forward identifying any cause for concern or if, during our investigation, transactions are identified which may require further investigation, it may be necessary for the Liquidator to spend additional time in investigation, reviewing and pursuing the targets.</p> <p>We have considered information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>I can confirm that our investigations have now finalised.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies and statutory advertising.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to</p>	<p>Preparation and circulation of the Joint Liquidators' annual progress report for the period 28/05/2021 to 07/05/2022 following the first anniversary of the appointment and dealing with any queries arising therefrom.</p> <p>Filing the annual report with the Registrar of Companies.</p>

Biosignatures Limited (IN LIQUIDATION)

Schedule of Work

<p>enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.</p> <p>Dealing with pre and post appointment VAT and tax matters arising following appointment.</p> <p>The Office Holder is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required in this case the Liquidators were advised by the Director that the Company did not operate a pension scheme.</p> <p>Facilitating a decision procedure and circulating the relevant correspondence in order for the Liquidators to fix the basis of their remuneration.</p> <p>Obtaining creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>Advising creditors of the outcome of the vote for the fee basis agreed.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements</p>	<p>Dealing with any queries arising following circulation of statutory reports.</p> <p>Once all matters have been concluded in the Liquidation, preparing and circulating a final report to members and creditors to bring the Liquidation to a close.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>

Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively



FRP

Biosignatures Limited (In Liquidation)

Time charged for the period 28 May 2021 to 27 May 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	36.70	6,404.50	174.51
Asset Realisation	40.00	9,949.50	248.74
Creditors	20.95	4,723.50	225.47
Investigation	38.50	7,426.00	192.88
Statutory Compliance	15.25	2,220.50	145.61
Pre-Appointment	1.00	230.00	230.00
Grand Total	152.40	30,954.00	203.11

Time charged from the start of the case to 27 May 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	36.70	6,404.50	174.51
Asset Realisation	40.00	9,949.50	248.74
Creditors	20.95	4,723.50	225.47
Investigation	38.50	7,426.00	192.88
Statutory Compliance	15.25	2,220.50	145.61
Pre-Appointment	1.00	230.00	230.00
Grand Total	152.40	30,954.00	203.11

Disbursements for the period

28 May 2021 to 27 May 2022

	Value £
- Category 1	
Postage	63.70
Bonding	825.00
Computer Consumables	86.53
Electronic Storage Costs	717.59
Subscriptions	119.60
- Category 2	
Car/Mileage Recharge	12.60
Grand Total	1,825.02

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

	From	
Grade	1st May 2016	1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

Appendix E

Statement of expenses incurred in the Period

FRP

Biosignatures Limited (In Liquidation) Statement of expenses for the period ended 27/05/2022	
Expenses	Period to 27/05/2022 £
Office Holders' remuneration (Time costs)	30,954
Agents fees - Gordon Brothers	5,525
Agents fees - Hilco Global	9,000
Consultancy Costs	2,989
Insurance of Assets	2,025
Legal Fess	23,085
Other Property Expenses	5,898
Statutory Advertising	329
Storage costs	158
Storage of Human Tissue Samples	7,179
Preparation of Statement of Affairs	15,000
Specific Bond	825
Computer Consumables	87
Electronic Storage Costs	1,767
Postage	64
Car/Mileage Recharge	13
Subscriptions	120
Total	105,016