

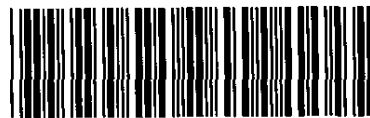
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A8ØUKVQ2
A12 09/03/2019 #188
COMPANIES HOUSE

1 Company details

Company number 0 7 1 1 9 5 4 0

Company name in full Adaxis Ltd

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

2 Liquidator's name

Full forename(s) Julie

Surname Palmer

3 Liquidator's address

Building name/number Units 1 to 3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Marco

Surname Piacquadio

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Units 1 to 3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

② Other liquidator
Use this section to tell us about
another liquidator

LIQ13

Notice of final account prior to dissolution in MVL

6

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

d

0

8

m

m

0

3

y

y

y

y

2

0

1

9

LIQ13

Notice of final account prior to dissolution in MVL



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	Holly Davies						
Company name	Begbies Traynor (Central) LLP						
Address	Units 1-3 Hilltop Business Park Devizes Road						
Post town	Salisbury						
County/Region	Wiltshire						
Postcode	S	P	3		4	U	F
Country							
DX							
Telephone	01722 435190						



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

Adaxis Ltd (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 6 April 2018 to 6 March 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of liquidators
- Progress since appointment
- Outcome for creditors
- Distributions to members
- Remuneration and disbursements
- Unrealised assets
- Other relevant information
- Conclusion
- Appendices
 - 1 Liquidators account of receipts and payments for period from 6 April 2018 to 6 March 2019

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Adaxis Ltd (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Julie Anne Palmer and Marco Piacquadio both of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name	Adaxis
Company registered number	07119540
Company registered office	Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
Former trading address	11 Priory Close, Turvey, Bedford, Bedfordshire, MK43 8BG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	6 April 2018
Date of liquidators' appointment	6 April 2018
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 6 April 2018 to 6 March 2019

Receipts

Cash at bank (including bank refund) has been received in the sum of £26,085.12

Corporation tax refunds have been received in the total sum of £217.65

Bank interest has accrued in the sum of £3.62 during the period

Payments

The liquidators' agreed fee has been paid in the sum of £2,500

Statutory advertising costs have been incurred in the sum of £230.85 and paid to Courts Advertising Ltd

Volkswagen Financial Services liability was paid in the sum of £2,020.43

A VAT payment was made to HMRC in the sum of £80.97

Distributions to the sole shareholder have been made in the total sum of £21,474.14

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

- Preparing documents and dealing with the formalities of our appointment.
- Filing
- Dealing with general telephone calls and emails
- Dealing with routine correspondence and emails
- Set up and maintaining physical case files and electronic records
- Opening and maintaining the liquidators' estate bank account.
- Case planning and devising a case strategy plan.
- Undertaking regular case reviews

The majority of the above work derived no financial benefit for shareholders. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

- Statutory advertising
- Undertaking statutory notifications to Companies House and shareholders
- Calculating the required bond and conducting bond reviews
- Preparing statutory reports and returns

The majority of the above work derived no financial benefit for shareholders. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the

case was administered and to document the reasons for any decisions that materially affect the case. All of the above work is required under the Insolvency Act and Rules.

Realisation of assets

- Corresponding with the Company's former bank in respect of transfer of funds held
- Bank refund
- Corporation tax refunds
- Recording receipt of same in due course

This work had a direct financial benefit to members and creditors as it enabled the distribution to them.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Liaising with the Company's former accountant in respect of submission of final accounts and corporation tax computations to HM Revenue & Customs.
- Maintaining up to date creditor information and advertising for claims.
- Payment in full to creditors (Volkswagen and HMRC)
- Calculation and payments of first, second and final distribution to members

This work was required as we have a statutory duty to maintain creditor information and distribute surplus funds by way of a distribution.

Other matters which includes meetings, tax, litigation, pensions and travel

- Notifying HM Revenue & Customs ('HMRC') of the liquidation
- Submission of VAT and CT returns
- Obtaining HMRC CT and VAT clearance to conclude the liquidation
- The director shareholder is aware of the fact that HMRC have not given PAYE clearance and is happy that no liability exists. Should HMRC raise any concerns they will be dealt with direct with director shareholder.

This work is compulsory but allows us to close the case in due course.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

We have paid two creditors that have come to light and were not listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the director. We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of corporation tax.

6. DISTRIBUTIONS TO SOLE MEMBER

Distributions to the sole shareholder holding the one share issued have been made as follows:

11 July 2018 - £12,000
29 January 2019 - £8,927
6 March 2019 - £547.14

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the member of the Company that our fees in relation to pre and post appointment work in the sum of £2,500 plus VAT and disbursements will be discharged. This amount has been settled in full.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorsgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.]

10. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Andrew Hook, in the first instance who will be pleased to assist.



Julie Palmer
Joint Liquidator

Dated 6 March 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 April 2018 to 6 March 2019

Dec of Sol £		£	£
	ASSET REALISATIONS		
2,300 00	Tax Refund	217 65	
	Bank Refund	361 57	
26,026 90	Cash at Bank	25,723 55	
	Bank Interest Gross	3 62	
			26,306 39
	COST OF REALISATIONS		
	Statement of Affairs Fee	2,500.00	
	Statutory Advertising	230 85	
			(2,730 85)
	UNSECURED CREDITORS		
	Trade Creditors	2,020 43	
	HMRC	80 97	
			(2,101 40)
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	21,474 14	
			(21,474 14)
28,325.90	Bank		0.00