

in accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A74C1MMO

A16

21/04/2018

#123

COMPANIES HOUSE

1 Company details

Company number 07143155

Company name in full BIOSAUCE HOLDINGS LIMITED

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

2 Liquidator's name

Full forename(s) DAVID JOHN

Surname STRINGER

3 Liquidator's address

Building name/number 5

Street BASSETT WOOD DRIVE

Post town SOUTHAMPTON

County/Region

Postcode SO16 3PT

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

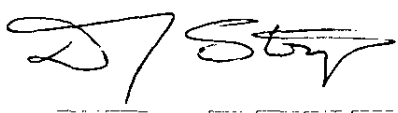
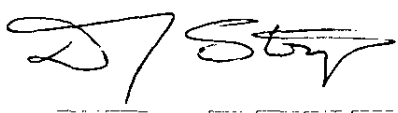
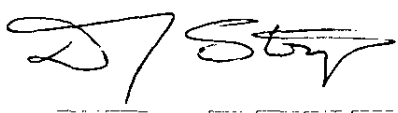
Postcode

Country

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

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Biosauce Holdings Limited – Creditors Voluntary Liquidation

FIRST ANNUAL PROGRESS REPORT TO CREDITORS AND MEMBERS

Statutory Information

Registered Office:	5 Bassett Wood Drive, Southampton, SO16 3PT
Former Trading Address:	Elmlea, Mill Lane, Godalming, Surrey, GU8 4LD
Company Number	07143155
Liquidator:	David John Stringer (IP No: 6535) of Stringer & Co, 5 Bassett Wood Drive, Southampton, SO16 3PT

Introduction

Further to my appointment as Liquidator of the above-named company, on 4 April 2017, I hereby submit my annual report regarding the conduct of the liquidation for the period from 4 April 2017 to 3 April 2018, following the first anniversary of the liquidation, in accordance with the Insolvency Act 1986 and the Insolvency Rules.

Receipts and Payments Account

A summary receipts and payments account is attached herewith. During the year, the bank account balance was recovered, with a nominal amount of interest thereon being received. To date, only the Section 98 meeting costs, including the related statutory advertising costs, have been paid.

Creditors

Secured Creditors

There were no secured creditors in this liquidation.

Preferential Creditors

There were no preferential creditors in this liquidation.

Unsecured Creditors

Only one creditor claim has been received in the sum of £7,986.00.

Costs and Expenses

The only costs paid during the year relate to the settlement of the Section 98 meeting expenses, as referred to above.

Liquidator's Remuneration

A resolution was passed at the initial creditors' meeting, on 4 April 2017, approving that the Liquidator be authorised to draw his fees, based on a time-costs basis, together with disbursements incurred (plus VAT thereon), in accordance with the rates published and made available to the meeting. No liquidator's remuneration has yet been drawn.

I enclose herewith a (SIP9) summary of the time costs and disbursements incurred/drawn during the period of this report, together with a schedule of my firm's policy regarding charge-out rates and disbursements. The costs of liquidation, in conjunction with the residual costs to completion of the liquidation, together with the irrecoverable VAT thereon, will exceed the balance of funds retained. It is therefore proposed that the residual funds will be utilised to mitigate these outstanding costs, and accordingly there will be no residual funds to enable any distribution to be effected to the unsecured creditors of the company.

Creditors' Rights to Request Further Information

As referred to, on the enclosed summary of costs, creditors have a right to request further information in respect of the Liquidator's remuneration and expenses (in accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016). Should any clarification or further information be required, please do not hesitate to let me know (in writing) within the specified timescale.

Creditors' Rights to Challenge Remuneration and/or Expenses

As also referred to on the enclosed summary, creditors have the right to challenge the amounts drawn, under Rule 18.34. If a creditor believes that the remuneration charged by the Liquidator is too high, the basis of remuneration is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to Court.

Application may be made to the Court by any secured creditor or unsecured creditor with the agreement of at least 10% in value of the creditors (including that creditor) or with permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

A Creditors' Guide to Liquidators fees was issued with Notice of the initial meetings. Should you require a further copy, this can be accessed from the Institute's website:-
www.icaew.com/en/technical/insolvency/creditors-guides.

Conclusion

The matters remaining in the liquidation include:

- Resolving the costs of liquidation;
- Procedures leading to the final report to members and creditors.

Should you have any queries regarding this report, please do not hesitate to contact me accordingly.

Dated: 20 April 2018

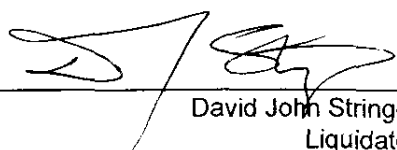


David J Stringer
Liquidator

David John Stringer is authorised by The Institute of Chartered Accountants in England and Wales to act as an Insolvency Practitioner in the UK and is bound by the ICAEW Code of Ethics.

Biosauce Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/04/2017 To 03/04/2018 £	From 04/04/2017 To 03/04/2018 £
ASSET REALISATIONS			
Uncertain	Book Debts	NIL	NIL
NIL	Shares & Investments	NIL	NIL
5,798.46	Cash at Bank	5,798.46	5,798.46
	Bank Interest Gross	0.31	0.31
		<u>5,798.77</u>	<u>5,798.77</u>
COST OF REALISATIONS			
	Section 98 Meeting Costs	3,070.01	3,070.01
	VAT	654.10	654.10
	Statutory Advertising	220.50	220.50
		<u>(3,944.61)</u>	<u>(3,944.61)</u>
UNSECURED CREDITORS			
(7,986.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(2,602.05)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(4,789.59)</u>		<u>1,854.16</u>	<u>1,854.16</u>
REPRESENTED BY			
	Bank 1 Current		1,854.16
			<u>1,854.16</u>


 David John Stringer
 Liquidator

Biosauce Holdings Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

5
Bassett Wood Drive
Southampton
SO16 3PT

Registered Number

07143155

Appointment Details

First Partner - David John Stringer
5 Bassett Wood Drive, Southampton, SO16 3PT
Appointment Date - 04/04/2017

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

- Time Costs incurred

Statement of Remuneration / Expenses
For period 04/04/2017 to 03/04/2018

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Section 98 Meeting Costs	3,070.01	0.00	0.00	3,070.01
VAT	654.10	0.00	0.00	654.10
Statutory Advertising	220.50	0.00	0.00	220.50
	3,944.61	0.00	0.00	3,944.61

Statement on Fee / Expenses Estimates

BIOSAUCE HOLDINGS LIMITED - IN LIQUIDATION

TIME AND CHARGEOUT SUMMARIES

to 3 APRIL 2018

Hours						
Classification of work function	Current Period			Total Hours		
	Office Holder	Support Staff	Total	Office Holder	Support Staff	Total
Administration and planning	4.5		4.5	4.5		4.5
Investigations	0.8		0.8	0.8		0.8
Realisation of assets	0.3		0.3	0.3		0.3
Trading						
Preferential Creditors						
Unsecured Creditors	0.3		0.3	0.3		0.3
Case specific matters						
Total hours	5.9	0.0	5.9	5.9	0.0	5.9
Total time costs (£)	1,386.50		1,386.50	1,386.50		£1,386.50
Average hourly rate (£)	235.00		235.00	235.00		235.00
Current hourly rate (£)	£240			£240		

Summary of fees:	Current Pd £	Totals £
Amount drawn to date	0.00	0.00
Amount undrawn	1,386.50	1,386.50
Totals	1,386.50	1,386.50

Disbursements incurred by the Office Holder's firm:-

	Incurred in period	Billed in period	Incurred to date	Billed to date
Type and purpose:	£			£
Specific bond	80.00	0.00	80.00	0.00
Postage/postal redirection charge	1.97	0.00	1.97	0.00
Total	£81.97	£0.00	£81.97	£0.00

Creditors retain the right, in the event that they consider that the remuneration, including expenses, is excessive or the basis thereof inappropriate, to request further information (within 21 days of receipt of the report) and/or submit a challenge thereto (within 8 weeks of receipt of the report)

STRINGER & CO

CHARGEOUT RATES AND DISBURSEMENTS

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the chargeout rates applicable to this appointment (which are chargeable in 6 minute units), exclusive of VAT, are as follows:

	from 1 April 2018 £/hour	from 1 April 2017 £/hour
Office Holder	240	235
Assistants/Secretary	30-60	30-60

Chargeout rates are normally reviewed annually on 1 April, 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.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, postage, legal and agents' costs and commissions, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements to the case, where appropriate:

Reports/circulars to creditors

Stationery/photocopying charges are charged at the rate of 10p per sheet

Room Hire

For the convenience of creditors and to save the cost of booking an external hotel room, meetings of creditors are occasionally held internally, at our Southampton office. Where meetings of creditors are held internally, a charge of £50 plus VAT is levied in respect thereof.

Travel

Mileage incurred as a result of any necessary travelling is charged at the rate of 60p per mile.

Storage

Company records and closed case files are stored in warehouse premises, and the storage costs are recharged at the rate of £5 per box per year, which is considered to represent the actual costs of storage, without any element of profit uplift.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors. VAT is added to disbursement charges, as necessary.

Stringer & Co

Effective 1 April 2018

LIQ03

Notice of progress report in voluntary winding up

 **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	D. J. STRINGER				
Company name	STRINGER & Co				
Address	5 BASSETT WOOD DRIVE				
Post town	SOUTHAMPTON				
County/Region					
Postcode	S	O	I	6	3 P T
Country					
EX					
Telephone	023 8076 7241				

 **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