

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 8 0 1 8 4 1 8

Company name in full Nascient Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hugh Francis

Surname Jesseman

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1	
To date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 3	^m 1	^m 2	^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 **Sharan Acharya**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Gray's Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**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

NASCIENT LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

NASCIENT LIMITED - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied, or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Nascent Limited on 19 October 2020.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Nascent Limited - ("the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

NASCIENT LIMITED – IN MEMBERS’VOLUNTARY LIQUIDATION

LIQUIDATOR’S PROGRESS REPORT TO MEMBERS FOR THE PERIOD OF 19 OCTOBER 2021 TO 18 OCTOBER 2022

EXECUTIVE SUMMARY

The nature of the Company business was in the biotech sector. Unfortunately, the Company’s research and development was not commercially successful and further investment was not viable. Hence, the Company couldn’t achieve its long term objective and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation. I was appointed Liquidator of the Company at a meeting of members held on 19 October 2020.

STATUTORY INFORMATION

Company name:	Nascient Limited
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	30 Broad Street, Great Cambourne, Cambridge, CB23 6HJ
Principal trading activity:	Other research and experimental development on natural sciences and engine
Registered number:	08018418
Liquidator’s name:	Hugh Jesseman
Liquidator’s address:	3 Field Court, Gray's Inn, London, WC1R 5EF
Liquidator’s date of appointment:	19 October 2020

LIQUIDATOR’S ACTIONS SINCE LAST REPORT

I have continued to liaise with HM Revenue & Customs (“HMRC”) to obtain their clearances in respect of Corporation Tax, VAT and PAYE. I have received Corporation Tax clearance from HMRC and I am currently pursuing HMRC for VAT and PAYE clearance. The HMRC backlogs of cases is still delaying the required clearances.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in the Appendix 1 under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP’s Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources> . If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 October 2021 to 18 October 2022 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain. The balance of funds is held in an interest bearing estate bank account.

ASSETS

The Declaration of Solvency indicated that the assets of the Company were those detailed below and held a total value of £25,152. I have undertaken the following work in order to protect or realise the known assets or potential assets of the Company during the period of this report:

I have made no realisations during the period of the report. I am not aware of any further assets. However, should any member be aware of any such asset, please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

I am not aware of any preferential creditors in this matter

Crown Creditors

I am not aware of any claims from crown creditors in this matter.

Non-preferential unsecured Creditors

The declaration of solvency does not show any unsecured creditors.

Following my appointment, I wrote to all potential creditors advising them of the liquidation and requested that claims be submitted to me. In addition, I have placed an advert in the London Gazette advising any potential creditors to submit their claims. No claims have been received.

Share Capital

The Company's share capital is comprised of 1,205,513 shares in total, A Shares of £0.0001, 600,000, Ordinary Shares of £0.0001, and 3,815,342 Preferred Shares of £0.0001. The aggregate nominal value is £563.

I am currently waiting to receive PAYE and VAT clearance from HMRC hence it has not been possible to make a distribution to the qualifying shareholders.

Liquidator's Remuneration

My remuneration was previously authorised by Members at a meeting held on 19 October 2020 at a fixed cost of £4,000 plus expenses and VAT. I have drawn £4,000 plus VAT during the period of this report, which is reflected in the attached receipt in payment account.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are

payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder: and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £462 of which, £254 was drawn in the reporting period. I have incurred the no category 1 expenses in the reporting period:

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the category 2 expenses. I have not incurred any category 2 expenses since the appointment.

I set out below, a comparison of the expenses incurred against those I originally anticipated would be incurred during the liquidation:.

Nature of expense	Estimated expenses	Expenses incurred to date
Statutory Advertising	£250	£254
Specific Bond	£33	£148
Swearing Fee	£35	£60
Postage	£7	-
Photo	£7	
File set up	£50	-
Formal search fee	£20	-
Storage Costs	£75	-
Total	£477	£462

As you can see above, while the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved, some expenses were higher than I estimated and some were lower than I estimated.

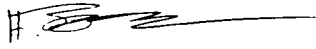
FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The Liquidation will remain open until necessary clearances has been received from HMRC. I estimate that this will take approximately 8-9 months and once resolved the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sharan Acharya on 020 7831 1234, or by email at sharan@antonybatty.com.

A handwritten signature in black ink, appearing to read 'H. Jesseman', followed by a horizontal line.

Hugh Jesseman

Liquidator

Date: 13 December 2022

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It 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.

- Filing documents into case management system.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Liaising with HMRC regarding MVL clearance.
- Filing report at Companies House.

Nascent Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

Appendix-2

RECEIPTS	Declaration of Solvency (£)	From 19/10/2020 To 18/10/2021 (£)	From 19/10/2021 To 18/10/2022 (£)	Total (£)
PAYE	401.00	0.00	0.00	0.00
VAT Refund	2,027.00	0.00	0.00	0.00
Cash at Bank	22,724.00	22,683.14	0.00	22,683.14
Bank Interest Gross		1.64	1.63	3.27
		22,684.78	1.63	22,686.41
PAYMENTS				
Specific Bond		148.00	0.00	148.00
Office Holders Fees		0.00	4,000.00	4,000.00
Office Holders Expenses-Cat 1		0.00	254.25	254.25
Legal Disbursements-Sterling IP		2,688.15	0.00	2,688.15
Legal Disbursements		60.00	0.00	60.00
Accrued Expenses	(13,000.00)	0.00	0.00	0.00
Fixed Liquidator's Fees	(4,500.00)	0.00	0.00	0.00
		2,896.15	4,254.25	7,150.40
Net Receipts/(Payments)		19,788.63	(4,252.62)	15,536.01
MADE UP AS FOLLOWS				
Bank 1 Current - Interest bearing		19,251.00	(3,714.99)	15,536.01
VAT Receivable / (Payable)		537.63	(537.63)	0.00
		19,788.63	(4,252.62)	15,536.01



Hugh Jesseman
Liquidator