

LIQ03

Notice of progress report in voluntary winding up



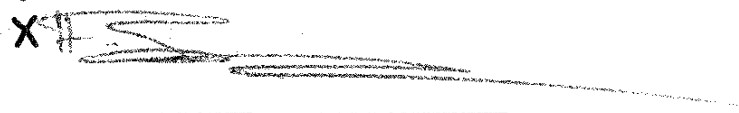
Companies House

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

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 8 0 1 8 4 1 8		
Company name in full	Nascent Limited		
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)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
5	Liquidator's address ②		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

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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	0
To date	^d	1	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
												X				
Signature date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

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**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**

Grays 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

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

Declaration of Solvency £		From 19/10/2020 To 18/10/2021 £	From 19/10/2020 To 18/10/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.64	1.64
22,724.00	Cash at Bank	22,683.14	22,683.14
401.00	PAYE	NIL	NIL
2,027.00	VAT Refund	NIL	NIL
		<u>22,684.78</u>	<u>22,684.78</u>
	COST OF REALISATIONS		
	Legal Disbursements	60.00	60.00
	Legal Disbursements-Sterling IP	2,688.15	2,688.15
	Specific Bond	148.00	148.00
		<u>(2,896.15)</u>	<u>(2,896.15)</u>
	UNSECURED CREDITORS		
(13,000.00)	Accrued Expenses	NIL	NIL
(4,500.00)	Fixed Liquidator's Fees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>7,652.00</u>		<u>19,788.63</u>	<u>19,788.63</u>
	REPRESENTED BY		
	Bank 1 Current - Interest bearing		19,251.00
	Vat Receivable		537.63
			<u>19,788.63</u>


 Hugh Francis Jesseman
 Liquidator

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 to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members 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, SJ Evans, HF Jesseman, S Illes and C 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 2020 to 18 October 2021

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 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
Former registered name	None
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	30 Broad Street, Great Cambourne, Cambridge, CB23 6HJ
Registered number:	08018418
Liquidator's name:	Hugh Francis Jesseman
Liquidator's address:	3 Field Court, Grays Inn, London, WC1R 5EF
Date of appointment:	19 October 2020

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

This is a solvent liquidation where all the creditors will be paid in full. Once appointed my duty was to distribute the assets as per the Declaration of Solvency sworn by the director. There were three Assets as per Declaration of Solvency which I needed to deal with namely a PAYE refund due, VAT refunds and Cash at Bank. I have also dealt with the Company's supply of reagents and its IPR.

Following my appointment, I have been in correspondence with the Company's bank to remit the credit balances into the Company's liquidation account, and I have subsequently received £22,683.14.

The Declaration of Solvency showed an estimated PAYE balance of £401 repayable. I entered into correspondence with the Company accountants to obtain further details and to assist with recovering this amount due, but the accountants subsequently confirmed that this amount was not recoverable.

The Declaration of Solvency showed an estimated VAT refund due of £2,027. However, following correspondence with the Company accountants, it was confirmed that this would not be recoverable.

I have liaised 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 am currently

pursuing HMRC for VAT and PAYE clearance. HMRC has backlogs of cases due to COVID-19 and the effect of various lockdowns however recent HMRC guidance advised that they have put more resources in place and I anticipate that the clearances required should be received shortly.

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 appointment as Liquidator is contained in Appendix 1.

As part of my role as liquidator, 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 ACCOUNT

My Receipts & Payments Account for the period from 19 October 2020 to 18 October 2021 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT. I have reconciled these to the financial records that I am required to maintain.

The balance of funds are 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, realise or the known assets or potential assets of the Company during the period of this report:

Cash at Bank

The Declaration of Solvency showed an estimated balance of £22,724. Following correspondence with the Bank, I have received £22,683.14, the difference being the interest and bank charges deducted.

VAT Refund

The Declaration of Solvency showed an estimated refund of £2,027. Following correspondence with the Company accountants, it was confirmed that this was not recoverable.

PAYE Refund

The Declaration of Solvency showed an estimated balance of £401. Following correspondence with the Company accountants, it was confirmed that this was not recoverable.

Stock

The Company held about 2 grams of antibodies and other small quantities of related reagents in a third-party storage centre. It was agreed in the Board meeting that in the event that the antibodies and/or the other reagents could not be sold that they should be donated to the University of Oxford. Subsequently, I have assigned the antibodies and reagents to the University of Oxford.

Intellectual Property Right ("IPR")

I instructed my agents to seek a buyer for the IPR. The Company had IPR/patents registered in various countries around the world, but unfortunately my agents didn't receive any serious interest and subsequently I assigned all the IPR rights to Sterling IP, a specialist IP practice, and not a related

party. Sterling IP confirmed that they will bear all the costs associated with IPR going forward.

I have received £1.64 in respect of bank interest on the funds held during the Liquidation.

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 claims from 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 doesn't 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 there has not been any distribution made to the qualifying shareholders.

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 not yet drawn any remuneration in this matter.

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 £402. I have not yet drawn any expenses in this matter.

I have incurred the following category 1 expenses in the period since the commencement of the Liquidation.

Type of expense	Amount incurred / accrued in the reporting period
Bonding	£148
Gazette	£254

Details of the category 1 expenses that I have paid 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 following category 2 expenses.

I have not incurred category 2 expenses in the period since the commencement of the liquidation.

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 and a final VAT refund 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.



Hugh Francis Jesseman
Liquidator

Date: 14 December 2021

Appendix no.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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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 Members.
- Filing returns at Companies House.
- Liaising with Company accountants regarding filing VAT returns.
- Preparing and filing Corporation Tax returns and other tax matters.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Nascent Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Appendix 2

	Declaration of Solvency £	From 19/10/2020 To 18/10/2021 £	From 19/10/2020 To 18/10/2021 £
RECEIPTS			
PAYE	401.00	0.00	0.00
VAT Refund	2,027.00	0.00	0.00
Cash at Bank	22,724.00	22,683.14	22,683.14
Bank Interest Gross		1.64	1.64
		<u>22,684.78</u>	<u>22,684.78</u>
PAYMENTS			
Specific Bond		148.00	148.00
Legal Disbursements-Sterling IP		2,688.15	2,688.15
Legal Disbursements		60.00	60.00
Accrued Expenses	(13,000.00)	0.00	0.00
Fixed Liquidator's Fees	(4,500.00)	0.00	0.00
		<u>2,896.15</u>	<u>2,896.15</u>
Net Receipts/(Payments)		<u>19,788.63</u>	<u>19,788.63</u>

MADE UP AS FOLLOWS

Bank 1 Current - Interest bearing	19,251.00	19,251.00
VAT Receivable / (Payable)	537.63	537.63
	<u>19,788.63</u>	<u>19,788.63</u>


Hugh Francis Jesseman
Liquidator

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and expenses policy.****1 July 2021 – 30 June 2022****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Hourly charge out rates**2018\21**

Office Holder (e.g. Liquidator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Expenses Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

VAT is charged as appropriate.

Category 2

Postage: Franked postage or Royal Mail postage rates (as appropriate)

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.