

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

# 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 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**NASCIENT LIMITED - IN LIQUIDATION**

**LIQUIDATOR'S PROGRESS REPORT**

**DATE OF REPORT: 14 DECEMBER 2023**

**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 2022 TO 18 OCTOBER 2023**

#### **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 now received tax clearance from HMRC and paid the accrued expenses as per Declaration of Solvency.

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.

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 2022 to 18 October 2023 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**

Please refer to the previous reports for the details of the assets realised. The Declaration of Solvency indicated that the assets of the Company as previously described and held a total value of £25,152 in respect of cash at bank on the date of the appointment.

### **Other Assets**

I have received a gross interest of £40 during the reporting period.

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 included 2 non-preferential unsecured creditors with an estimated total liability of £13,000 in respect of accrued expenses due at the date of the commencement of Liquidation.

Following my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. In addition, I placed an advert in the London Gazette advising any potential creditors to submit their claims.

I have received claims from 2 creditors at a total of £10,000, of which I have paid a distribution in full against their claims during the period of this report. The creditors agreed to waive their right to statutory interest.

### **Share Capital**

The Company's share capital is comprised of 5,620,855 shares in total as detailed below:

A Shares of 1,205,513 at £0.0001

Ordinary Shares of 600,000 at £0.0001

Preferred Shares of 3,815,342 £0.0001. The aggregate nominal value is £562.

No distributions have been made to members at present.

## **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 in the previous reporting period, 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 as detailed below. I have incurred the no category 1 expenses in the reporting period.

I have not used any professional advisors in this reporting period.

Type of expense	Amount incurred in total
Statutory Advertising	£254
Specific Bond	£148
Swearing Fee	£60
<b>Total</b>	<b>£462</b>

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	-
Photocopy	£7	-
File set up	£50	-
Formal search fee	£20	-
Storage Costs	£75	-
<b>Total</b>	<b>£477</b>	<b>£462</b>

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 the final post appointment tax matters have been dealt with and a final distribution to members has been made. I estimate that this will take approximately 3-6 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](mailto:sharan@antonybatty.com).



Hugh Jesseman

Liquidator

Date: 14 December 2023

### **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.

### **Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them, and formally admitting them for the payment of a dividend.

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

Declaration of Solvency £		From 19/10/2022 To 18/10/2023 £	From 19/10/2020 To 18/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	40.94	44.21
22,724.00	Cash at Bank	NIL	22,683.14
401.00	PAYE	NIL	NIL
2,027.00	VAT Refund	NIL	NIL
		40.94	22,727.35
	COST OF REALISATIONS		
	Legal Disbursements	NIL	60.00
	Legal Disbursements-Sterling IP	NIL	2,688.15
	Office Holders Expenses-Cat 1	NIL	254.25
	Office Holders Fees	NIL	4,000.00
	Specific Bond	NIL	148.00
		NIL	(7,150.40)
	UNSECURED CREDITORS		
(13,000.00)	Accrued Expenses	10,000.00	10,000.00
		(10,000.00)	(10,000.00)
<b>12,152.00</b>		<b>(9,959.06)</b>	<b>5,576.95</b>
	REPRESENTED BY		
	Bank 1 Current - Interest bearing		5,576.95
			<b>5,576.95</b>



Hugh Francis Jesseman  
Liquidator