

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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14/01/2021

#148

COMPANIES HOUSE

1	Company details	
Company number	0 8 4 8 9 6 1 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Apta Biosciences Limited	
2	Administrator's name	
Full forename(s)	Samuel J	
Surname	Talby	
3	Administrator's address	
Building name/number	77A Alma Road	
Street	Clifton	
Post town	Bristol	
County/Region		
Postcode	B S 8 2 D P	
Country		
4	Administrator's name ^①	
Full forename(s)	Julie	① Other administrator Use this section to tell us about another administrator.
Surname	Swan	
5	Administrator's address ^②	
Building name/number	77A Alma Road	② Other administrator Use this section to tell us about another administrator.
Street	Clifton	
Post town	Bristol	
County/Region		
Postcode	B S 8 2 D P	
Country		

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Notice of administrator's progress report

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Period of progress report

From date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 7	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature X <i>Sam J Tally</i> X								
Signature date	^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1	

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Notice of administrator's progress report



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 **Keith Hewison**

Company name **PCR**

Address **77A Alma Road**

Clifton

Post town **Bristol**

County/Region

Postcode **B S 8 2 D P**

Country

DX

Telephone **0117 239 0343**



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



**Apt Biosciences Limited
In Administration**

Joint Administrators' Progress Report

**For the period
18 June 2020 to 17 December 2020**

Issued on: 13 January 2021

Delivered on: 16 January 2021

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Apta Biosciences Limited ("the Company") – In Administration

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 17 December 2020

1. STATUTORY INFORMATION

Company name: Apta Biosciences Limited

Court name and reference: Business and Property Court in Bristol Companies Court
Number 60 of 2020

Registered office: 77A Alma Road
Clifton
Bristol
BS8 2DP

Former registered office: The Elms Courtyard
Bromsberrow
Ledbury
Herefordshire
HR8 1RZ

Registered number: 08489619

Principal Trading Activity: Development and commercializing its novel class of affinity reagent or both diagnostic and therapeutic products

Directorships:

Directors	Appointed	Resigned
W R F Addison	15/04/13	In office
F M T Edenius	15/04/13	In office
F Shozo	29/07/13	In office
T Forcht-Dagi	04/12/15	In office

Share Capital: 934,577 ordinary shares of 1p each

Shareholders
See Attached Schedule (Appendix A)

Charges:

Chargeholder	Type	Date Registered	Status
Ranworth Capital Ltd	Fixed & Floating	27/01/17	Satisfied
Moulton Goodies Ltd	Fixed & Floating	24/05/17	Satisfied

Appointment Details

Joint Administrators' names; Samuel Talby and Julie Swan

Joint Administrators' address: 77A Alma Road
Clifton
Bristol
BS8 2DP

Joint Administrators' date of appointment: 18 June 2020

Actions of Administrators Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 As detailed in the Proposals previously made available to creditors, we must perform our function with the purpose of achieving one of the following statutory objectives as set out in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986.

- a. Rescuing the Company as a going concern; or
- b. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

2.2 The statutory purposes are set out as a hierarchy of objectives; therefore, the rescue of a company is the priority. If this cannot be achieved the next objective is to achieve a better return to the creditors as a whole, and then to realise assets for the benefit of the preferential or secured creditors.

2.3 As detailed in the Proposals, in this instance the Administrators realised property in order to make a distribution to one or more secured creditors.

3. JOINT ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

- 3.1 We have received the balance held in the Company's bank account.
- 3.2 We have through our appointed Selling Agent, Metis Partners, marketed and now realised the primary business assets of the Company.
- 3.3 We have also complied with our statutory obligations in relation to the Administration, including reporting requirements on the directors' conduct.
- 3.4 There is certain work that we are required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix E.

4. RECEIPTS AND PAYMENTS ACCOUNT & ESTIMATED OUTCOME STATEMENT

- 4.1 My Receipts & Payments Account for the period from 18 June 2020 to 17 December 2020 is attached at Appendix B.
- 4.2 The balance of funds is held in a non-interest-bearing estate bank account with Metro Bank.
- 4.3 Appendix D is an Estimated Outcome Statement incorporating the Receipts and Payments account and provision for future costs and distributions.

5. ASSETS

- 5.1 Information about the assets of the Company was provided in the Proposals previously made available to creditors. The following is an update on that information.

Intellectual Property Rights ("IPR"), Reagents, Records, Plant and Machinery

- 5.2 As detailed in the proposals, the Company owned a number of patents and trademarks.
- 5.3 Prior to and following our appointment we discussed with the directors where likely purchasers could be found for the IPR and they identified Europe and the United States of America as being the most likely markets to achieve a meaningful sale.
- 5.4 We subsequently instructed Metis Partners ("Metis"), an independent firm of valuers to value and assist with the sale of these assets.
- 5.5 We were subsequently made aware that the Company also possessed reagents relating to the IPR, which had been placed in storage. We were advised by the director that the reagent should be kept as any acquirer of the IP may wish to test their molecules first.
- 5.6 We were also advised that the Company owned a Nihon Techno NTS H Series H-8-SE DNA RNA Synthesizer and we instructed Peter Davies & Sons Limited ("PDS"), an independent firm of valuers to value this asset.
- 5.7 We were advised that the value of this machine was between nil to £3,500, as part of the sale of the business and IPR and £500 if sold at auction as part of a forced sale.

- 5.8 Metis carried out an extensive marketing campaign on behalf of the Administration however they received only one offer of US\$22,000 for the company's IPR. This was rejected as being too low. The IPR was remarketed with a minimum bid price of £75,000 being placed upon it.
- 5.9 We were advised by Metis that the response to this new marketing campaign was disappointing. Feedback received by Metis from interested parties included that they were looking for evidence that more testing had been conducted. Additionally, the Company was unable to confirm if the patents would be appropriate for the uses which the potential purchasing parties indicated.
- 5.10 We did receive an offer of £122,500 for the business assets, and after taking into consideration the views of the Secured Creditors, the increasing IPR renewal costs, the costs of remarketing the assets, the offer was accepted on behalf of the Administration.
- 5.11 A summary of the different types of asset sold and the sales consideration is detailed as follows:

Asset	Sale Consideration £
Intellectual Property	119,504
Reagents	2,500
Plant and Machinery	495
Records	1
Total	122,500

- 5.12 We can confirm that we have received the sale proceeds for the above assets, and this has been paid into the Administration.

Cash at Bank

- 5.13 As detailed in the Proposals, we have received the sum of £143,764.69 relating to the balance in the company's bank account.

6. LIABILITIES

Secured Creditors

- 6.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted two debentures to Ranworth Capital Limited and Moulton Goodies Limited both contain floating charges over the Company's assets.

Ranworth Capital Limited – created 27 January 2017 and registered at Companies House on 8 February 2017
Moulton Goodies Limited - created on 24 May 2017 and registered at Companies House on 27 May 2017

- 6.2 Both are Qualifying Floating Charges, in accordance with the provisions of the Insolvency Act 1986.

- 6.3 We took legal advice as to the validity of the above-named charges. That advice provided and confirmed that the named Charge Holders acted as Security Trustees for Loan Note Holders (including themselves).
- 6.4 They confirmed that the assets relating to IPR, reagents, records and machinery were subject to the fixed charged elements of the Charges.
- 6.5 The cash at bank was confirmed as a floating charge asset.
- 6.6 Current Insolvency legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.
- 6.7 The "prescribed part" that the Administrators have to set aside for unsecured creditors is:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property
- up to a maximum of £600,000.
- 6.8 As the floating charges were registered after 15 September 2003, the Administrators will be required to make a prescribed part of the Company's net property available to the unsecured creditors. The information known to us at present indicates that the net property of the Company is £101,061 such that the prescribed part of the net property for unsecured creditors is £23,212. However, this does not take into account the costs of the Administration, which will reduce the amount of the Company's net property and of the prescribed part indicated above. Even after taking into account the costs of the Administration, we still envisage being able to make a distribution of the prescribed part of the net property to the unsecured creditors, however we are unable to estimate the amount of that distribution at present.

Preferential Creditors

- 6.9 We are not aware of any preferential creditors.

Non-preferential unsecured Creditors

- 6.10 The Company's accounting records reflect 13 unsecured creditors as being owed a total of £587,830.
- 6.11 To date, we have received claims totalling £351,139.02 from two creditors.

7. DIVIDEND PROSPECTS

Secured creditors

- 7.1 A dividend will be paid to secured fixed charge creditors in relation to the funds received in relation to the realisation of fixed charge assets estimated at the rate of 0.0270p in the £.

Preferential creditors

- 7.2 As stated above, there are no preferential creditors.

Floating charge creditors

- 7.3 A dividend will be paid to floating charge creditors in relation to funds received in the realisation of floating charge assets estimated at the rate of 0.0528p in the £.

Non-preferential unsecured creditors

- 7.4 It is unlikely that there will be a dividend paid to unsecured creditors, other than by way of the prescribed part as detailed above.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 8.1 We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed, and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the Company from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.
- 8.2 As detailed in the Proposals, The European Union sought repayment of monies previously granted to the Company, on the basis that work was carried out on behalf of the Company contrary to the terms of the grant. We are currently gathering information as to whether there has been a contractual breach giving rise to an action for recovery which would benefit company creditors as a whole. We are to meet with our lawyers to review whether information gathered to date gives rise to such a claim, against whom and to consider next steps (if any).
- 8.3 Within three months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Directors would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

9. PRE-ADMINISTRATION COSTS

- 9.1 The following table sets out pre-appointment fees and expenses incurred and the basis on which they were charged together with those fees and expenses that were paid prior to the Administration:

Agent	Nature of Work	Fee charged £	Expenses charged £	Paid £	Balance Outstanding £
PCR (Bristol) LLP	Professional Fees	7,000.00	0.00	7,000.00	0.00
Carbon Law LLP *	Solicitors	2,100.00	50.00	00.00	2,150.00
Total				£7,000.00	£2,150.00

*Note Carbon Law LLP pre appointment costs were approved for payment by Secured Creditors and paid.

10. JOINT ADMINISTRATORS' REMUNERATION

- 10.1 As stated in the Proposals because there would only be a Distribution to Secured Creditors, there being no preferential creditors, and because any distribution to the unsecured creditors will only be from the prescribed part fund, it is, in the absence of a Creditors' Committee, for the Secured Creditors to approve the Joint Administrators' remuneration and costs.
- 10.2 We took legal advice as to which Secured Creditors had the responsibility and ability to approve the basis of our remuneration. We were advised that The Security Trustees: Ranworth Capital Limited and Moulton Goodies Limited had this ability.
- 10.3 The basis of our fees was agreed on a time spent basis and limited to £45,000 unless agreed to by the Security Trustees.
- 10.4 During the period of this report time incurred has totalled £32,734.66, representing 131.63 of hours work at an average charge out rate of £248.68 per hour across all grades of staff.
- 10.5 During the period of this report we have drawn the sum of £24,700 in respect of our remuneration.

11. JOINT ADMINISTRATORS' EXPENSES

- 11.1 Category 1 disbursements are those that represent out of pocket costs and expenses that relate directly to and are recharged and recoverable out of the insolvent estate, at cost, without any application of administrative fee or element of profit.

11.2 Expenses incurred to date are detailed below:

Disbursement	Incurred £	Paid £	Balance £
Statutory Advertising	77.45	Nil	77.45
Statutory Bond	240.00	Nil	240.00
Storage of Reagents	3,090.00	3,090.00	0.00
Storage of Machinery	1,496.33	1,496.33	0.00
Patent Renewal	18,165.18	18,165.18	0.00
Total	23,068.96	22,751.51	317.45

11.3 We have paid disbursements totalling £22,751.51 during the period of the Administration.

11.4 With regard to the disbursements, we would comment on the following disbursements which were not identified in the Proposals:

Storage of Reagents

11.5 As stated above the Company owned reagents, which required storage at a certain temperature. Payments totalling £3,090.00 was paid to the storage Company, as we were advised by the Directors of the Company that a prospective purchaser of the IP would require the reagents. We subsequently agreed to pay the storage costs until the asset was sold.

Storage of Machinery

11.6 As stated above the Company owned a Nihon Techno NTS H Series H-8-SE DNA RNA Sythesizer. The machine was located at a storage facility and we were advised by the Directors that the machine this would be required by any prospective purchaser. We subsequently agreed to pay the storage costs until the asset was sold.

Patent Renewal

11.7 During the period of the Administration we have had to make payments in respect to the renewal of various patents owned by the Company.

11.8 We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Carbon Law	Legal Services re Sale of Intellectual Property	Time costs
Metis Partners	Valuation Marketing of Intellectual Property	Fixed Fee of £10,000 plus a success fee of 20%.
Peter Davies & Sons	Valuation of Machinery	Time involvement and Commission
Bromsesberrow Corporate Services	Company Secretary Expenses	Fixed Fee of £150

11.9 During the period of this report we have made the following payments:

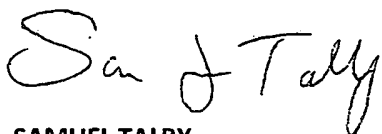
Carbon Law LLP Pre Appointment	£9,545.00
Metis Partners	£34,500.00
Bromesberrow Corporate Services	£150.00

11.10 The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. We have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

12. SUMMARY

12.1 The Administration will remain open until we have concluded our investigations and have distributed the funds held in the Administration. Once these matters have been finalised the Administration will end in the most appropriate means applicable, as detailed in the Proposals.

12.2 If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Keith Hewison by email at keithhewison@pcrllp.co.uk, or by phone on 0117 239 0343.



SAMUEL TALBY
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Samuel Talby and Julie Swan. The Joint Administrators act as agents of the Company and contract without personal liability.

APPENDIX A

SCHEDULE OF SHAREHOLDERS

Full details of Shareholders

The details below relate to individuals/corporate bodies that were shareholders during the review period or that had ceased to be shareholders since the date of the previous confirmation statement.

Shareholder information for a non-traded company as at the confirmation statement date is shown below

Shareholding 1:	235 ORDINARY shares held as at the date of this confirmation statement
Name:	DARRYL HEMSLEY
Shareholding 2:	41250 ORDINARY shares held as at the date of this confirmation statement
Name:	MOULTON GOODIES LIMITED
Shareholding 3:	267 ORDINARY shares held as at the date of this confirmation statement
Name:	CHRISTIAN SCHMIDT
Shareholding 4:	2000 ORDINARY shares held as at the date of this confirmation statement
Name:	BART SIMPSON
Shareholding 5:	13957 ORDINARY shares held as at the date of this confirmation statement
Name:	TRACEY NICHOLL
Shareholding 6:	32631 ORDINARY shares held as at the date of this confirmation statement
Name:	MATTHEW FERREY
Shareholding 7:	186 ORDINARY shares held as at the date of this confirmation statement
Name:	PAUL GOODENOUGH
Shareholding 8:	940 ORDINARY shares held as at the date of this confirmation statement
Name:	TIM HANBURY
Shareholding 9:	667 ORDINARY shares held as at the date of this confirmation statement
Name:	ZHWAR AL-JARRAH
Shareholding 10:	9792 ORDINARY shares held as at the date of this confirmation statement
Name:	CHAMPAGNE CAPITAL
Shareholding 11:	600 ORDINARY shares held as at the date of this confirmation statement
Name:	JOSEPH CHERIYAN

Shareholding 24: 103000 ORDINARY shares held as at the date of this confirmation statement
Name: SHOZO FUJITA

Shareholding 25: 260 ORDINARY shares held as at the date of this confirmation statement
Name: MORAN STEVENS

Shareholding 26: 343 ORDINARY shares held as at the date of this confirmation statement
Name: TONY HOFFMAN

Shareholding 27: 1437 ORDINARY shares held as at the date of this confirmation statement
Name: TIM GAZZARD

Shareholding 28: 133 ORDINARY shares held as at the date of this confirmation statement
Name: TOM DEATH

Shareholding 29: 8000 ORDINARY shares held as at the date of this confirmation statement
Name: LESLIE BUCKLEY

Shareholding 30: 186 ORDINARY shares held as at the date of this confirmation statement
Name: ROBERT DONALD

Shareholding 31: 138 ORDINARY shares held as at the date of this confirmation statement
Name: DAVID BOYD

Shareholding 32: 2469 ORDINARY shares held as at the date of this confirmation statement
Name: ROGER DOIG

Shareholding 33: 351 ORDINARY shares held as at the date of this confirmation statement
Name: ALI VAHDATI

Shareholding 34: 333 ORDINARY shares held as at the date of this confirmation statement
Name: RONNY REHN

Shareholding 35: 667 ORDINARY shares held as at the date of this confirmation statement
Name: DAVID BLAYNEY

Shareholding 48: **133 ORDINARY shares held as at the date of this confirmation statement**
Name: **SUSAN MACDONALD**

Shareholding 49: **2672 ORDINARY shares held as at the date of this confirmation statement**
Name: **BUSINESS ANGELS FOND - LONDON III A/S**

Shareholding 50: **533 ORDINARY shares held as at the date of this confirmation statement**
Name: **MICHAEL ALDRIDGE**

Shareholding 51: **219 ORDINARY shares held as at the date of this confirmation statement**
Name: **WINSTON PETERS**

Shareholding 52: **300 ORDINARY shares held as at the date of this confirmation statement**
Name: **JOHN MILLARD**

Shareholding 53: **100000 ORDINARY shares held as at the date of this confirmation statement**
Name: **GLOBAL INNOVATION FUND II BY: GLOBAL INNOVATION PARTNERS ITS GENERAL PART**

Shareholding 54: **8020 transferred on 2018-10-10**
177380 ORDINARY shares held as at the date of this confirmation statement
Name: **MALVERN NOMINEES LIMITED**

Shareholding 55: **10000 ORDINARY shares held as at the date of this confirmation statement**
Name: **KAY L SCHLOZMAN 1992F TRUST**

Shareholding 56: **133 ORDINARY shares held as at the date of this confirmation statement**
Name: **DAVID ROTHENBERG**

Shareholding 57: **650 ORDINARY shares held as at the date of this confirmation statement**
Name: **ROBIN SAXBY**

Shareholding 58: **4970 ORDINARY shares held as at the date of this confirmation statement**
Name: **INVOTEC NOMINEES LTD EIS 2014**

Shareholding 59: **6666 ORDINARY shares held as at the date of this confirmation statement**
Name: **JAVENT ASIA PTE LTD**

Shareholding 96: 1000 ORDINARY shares held as at the date of this confirmation statement
Name: JULIE VAUGHAN

Shareholding 97: 1500 ORDINARY shares held as at the date of this confirmation statement
Name: BARRIE VAUGHAN

Shareholding 98: 584 ORDINARY shares held as at the date of this confirmation statement
Name: MICHAEL VAN DER MEER

Shareholding 99: 500 ORDINARY shares held as at the date of this confirmation statement
Name: PAUL BURROW

Shareholding 100: 200 ORDINARY shares held as at the date of this confirmation statement
Name: PAUL BLANCHARD

Shareholding 101: 3243 ORDINARY shares held as at the date of this confirmation statement
Name: CHRISTOPHER BLAKE

Shareholding 102: 107 ORDINARY shares held as at the date of this confirmation statement
Name: KRZYSZTOF BERNADY

Shareholding 103: 781 ORDINARY shares held as at the date of this confirmation statement
Name: WOLFGANG BECKMANN

Shareholding 104: 4250 ORDINARY shares held as at the date of this confirmation statement
Name: GREGORY BEARDWELL

Shareholding 105: 500 ORDINARY shares held as at the date of this confirmation statement
Name: STEVE ARTINGSTALL

Shareholding 106: 100 ORDINARY shares held as at the date of this confirmation statement
Name: ROBERT ANDERSON

Shareholding 107: 1000 ORDINARY shares held as at the date of this confirmation statement
Name: CHRISTOPHER FARROW

Shareholding 120:	700 ORDINARY shares held as at the date of this confirmation statement
Name:	CEDRIC DECRUE
Shareholding 121:	1500 ORDINARY shares held as at the date of this confirmation statement
Name:	HOLGER AND LEE TSE CHING ELAINE EICK
Shareholding 122:	150 ORDINARY shares held as at the date of this confirmation statement
Name:	ROBERT EDEN
Shareholding 123:	300 ORDINARY shares held as at the date of this confirmation statement
Name:	RAJEEV KALIE
Shareholding 124:	197 ORDINARY shares held as at the date of this confirmation statement
Name:	JASON KING
Shareholding 125:	830 ORDINARY shares held as at the date of this confirmation statement
Name:	DIMITRIOS KOUFOS
Shareholding 126:	1150 ORDINARY shares held as at the date of this confirmation statement
Name:	JEAN-YVES LAGUILLEZ
Shareholding 127:	250 ORDINARY shares held as at the date of this confirmation statement
Name:	HELENE LILLGALS
Shareholding 128:	500 ORDINARY shares held as at the date of this confirmation statement
Name:	RACHAEL LILLEY
Shareholding 129:	9960 ORDINARY shares held as at the date of this confirmation statement
Name:	ANGLO SCIENTIFIC LIMITED
Shareholding 130:	8020 ORDINARY shares held as at the date of this confirmation statement
Name:	GRAPEVINE HOLDINGS LLC

APPENDIX B

RECEIPTS & PAYMENTS ACCOUNT

FROM 18 JUNE 2020 TO 17 DECEMBER 2020

Apta Biosciences Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 17 December 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Machinery		495.00
Reagents		2,500.00
Property Rights/Patents		119,504.00
Cash at Bank	143,772.00	143,764.94
Records		1.00
VAT Payable		24,500.00
		<hr/>
		290,764.94
		<hr/>
PAYMENTS		
Office Holders Fees		24,700.00
Storage of Reagents		3,090.00
Storage of Equipment		1,496.33
Agents/Valuers Fees (1)		34,500.00
Legal Fees (1)		9,545.00
Patent Renewal		18,165.18
Company Secretarial Expense		150.00
Floating Charge Creditor	(1,515,416.00)	0.00
VAT Receivable		17,961.65
		<hr/>
		109,608.16
Net Receipts/(Payments)		181,156.78
		<hr/>
MADE UP AS FOLLOWS		
Administrators Current Account		181,156.78
		<hr/>
		181,156.78
		<hr/>

APPENDIX C

**SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD FROM 18 JUNE 2020 TO 17 DECEMBER 2020**

AND

SCHEDULE OF HOURLY RATES

B0APT00 - Apta Biosciences Limited
All Post Appointment Project Codes
To: 17/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	4.00	0.00	57.41	0.50	61.91	12,767.67	206.22
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.10	0.00	0.00	0.00	0.10	37.50	375.00
Creditors	3.20	0.00	5.28	0.00	8.48	2,108.56	248.50
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	12.15	0.00	9.87	0.00	22.02	6,456.30	293.24
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	12.85	0.00	26.27	0.00	39.12	11,364.63	290.53
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	32.30	0.00	98.83	0.50	131.63	32,734.66	248.66
Total Fees Claimed						24,700.00	
Total Disbursements Claimed						0.00	



REMUNERATION POLICY

Charge Out Rates Applicable to this Assignment

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	<i>1 April 2019 Onwards</i>
Grade of Staff	£ Per Hour
Partners / Office Holders	325-375
Director	300
Manager	260 -295
Administrator	125-250
Cashier & Support	100-120
Average	245

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

DISBURSEMENTS POLICY

Category 1 Disbursements

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.

APPENDIX D

REVISED ESTIMATED OUTCOME STATEMENT

APTA BIOSCIENCES LIMITED
IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT
AS AT 17 DECEMBER 2020

	Notes	Estimated Outcome in Administration
		£
ASSETS		
Assets Subject to Fixed Charges	(1)	
Intellectual Property ('IP')		119,504
Machinery		495
Reagents		2,500
Records		<u>1</u>
		<u>122,500</u>
Fixed Charge Costs of Insolvency	(2)	
Intellectual Property Agent		(34,500)
Valuation Fees -Reagent & machinery		(1,240)
Office Holder Fee		(8,156)
Provision Office Holder Fee re: Fixed Charge Distribution		(2,000)
Storage costs		(1,496)
Legal fees re: Sale of IP		(5,804)
Patent Renewal		(18,165)
Net VAT Payable	(3)	<u>(10,228)</u>
		<u>(81,589)</u>
Available to Fixed Charge Holders	(4)	40,911
Less: Fixed Charge Holders	(5)	<u>(1,515,416)</u>
Total surplus / (shortfall)	(6)	<u>C/F (1,474,505)</u>
 Assets Subject to Floating Charge		
Cash at Bank	(7)	143,765
Surplus / (Deficit) as regards Floating Charge Holder		<u>143,765</u>
Floating Charge Costs of Insolvency	(8)	
Office holders' remuneration (Post-Appointment) to date		(16,544)
Provision Office holders' remuneration (Post-Appointment)		(18,300)
Provision Office holders' disbursements (incl insurance)		(560)
Pre-Appointment Legal fees & disbursements		(2,150)
Post Appointment Legal Fees & disbursements re: Validity of Charges		(1,500)
Provision Legal Fees & disbursements re Investigation		(3,500)
Company Secretarial Fees		(150)
Total costs		<u>(42,704)</u>
Assets available to Creditors		101,061
 LIABILITIES		
Preferential Creditors	(9)	<u>0</u>
	(10)	101,061
Calculation of prescribed part	(11)	<u>C/F (23,212)</u>
Surplus / (Deficiency) available to Floating Charge Creditor	(12)	77,849
Floating charge creditor		<u>B/F (1,474,505)</u>
Surplus/ (deficit) as regards Floating Charge Creditor		<u>(1,396,656)</u>
 <u>Assets available to unsecured creditors</u>		
Surplus		N/A
Prescribed part		<u>B/F 23,212</u>
Available to Ordinary Creditors		23,212
Unsecured creditors		
Ordinary creditors	(13)	<u>(587,830)</u>
		<u>(587,830)</u>
Estimated (Deficit) as regards Unsecured Creditors		(564,618)
Estimated Shortfall as regards Floating Charge Creditor		(1,396,656)
Estimated Surplus / (Deficit) as regards Shareholders		
Share Premium Account		(4,717,754)
Equity reserve		(185,400)
Other reserves		(221,648)
934,577 ordinary shares of 1p each issued and fully paid		<u>(9,346)</u>
ESTIMATED TOTAL DEFICIENCY		<u>(7,095,422)</u>
Estimated Unsecured Dividend by way of prescribed part	(14)	0.0395
Estimated Dividend to Fixed Charge	(15)	0.0270
Estimated Dividend to Floating Charge	(16)	<u>0.0528</u>
		<u>0.0798</u>

NOTES

General

Subject to the costs of realisation.

- (1) Following an exhaustive selling process the company IP was sold for £122,500, which included ancillary Reagents, Records and machinery.
- (2) The costs as shown are matched to the realisation of the Company's IP. It should be noted that because the IP took sometime to realise there was need to incur a number of Patent renewal fees and storage charges.

Legal fees reflect the work carried out with respect to the sale contract and release of the debentures to enable sale of the Charged IP portfolio.

The Administrators' basis of remuneration was set on a time spent basis and limited to £45,000. The Remuneration is split is as follows:

	Fixed £	Floating £	Total £
Drawn per Receipts & Payments	8,156.00	16,544.00	24,700.00
Provision for Future Remuneration	2,000.00	18,300.00	20,300.00
	<u>10,156.00</u>	<u>34,844.00</u>	<u>45,000.00</u>

- (3) After accounting for VAT there will be anticipated VAT liability arising of £10,228.
- (4) After Fixed Charge costs and provisions the sum of £40,911 is available to Fixed Charge Creditors.
- (5) The original Proposal issued to Creditors did not include the totality of claims due under the Fixed and Floating Charge Creditors. The sum due per company records is £1,515,416 owed to 44 Loan Note Creditors. We have sought confirmation from the Directors of the company that the amount owed is as stated above up to the date of the Administration including interest.
- (6) The estimated Shortfall to Fixed Charge Creditors is therefore £1,474,505.
- (7) Cash at Bank held in Administrators Account representing the Company's balance at Bank.
- (8) Costs drawn to date are as shown (refer to Note 2 re Office Holder Remuneration). Appropriate provisions have been made relating to tasks to be completed including investigative matters and dealing with distribution to Floating Charge and Ordinary Creditors.
- (9) There are no preferential creditors.
- (10) It is estimated that there will be £101,061 available after costs and provisions.
- (11) The prescribed part due to the ordinary Creditors based on this statement is £23,212.
- (12) It is estimated that the sum of £77,489 is available to Floating Charge Loan Note holders owed £1,474,505.
- (13) Unsecured claims are as stated.
- (14), (15) and (16) are the estimates of the dividend rate to unsecured and secured creditors.

APPENDIX E

A DESCRIPTION OF ROUTINE WORK UNDERTAKEN IN THE ADMINISTRATION

1. Administration

- 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.
- 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 annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

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

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
-

APPENDIX F

PRACTICE FEE RECOVERY POLICY

PRACTICE FEE RECOVERY POLICY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time Cost Basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Please refer to Appendix II of this report which outlines PCR's Schedule of Hourly Rates that will be applied to this case.

OR: Please refer to PCR's Remuneration Policy, a copy of which is enclosed, which outlines the charge out rates applicable to this assignment.

These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning;
- Creditors and Distributions;
- Realisation of Assets;
- Investigations; and
- Trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency

appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or PCR; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is PCR's policy not to charge any category 2 disbursements.

APPENDIX G

FURTHER INFORMATION

Creditors Rights

1. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/getting-involved/#creditorapproval>
2. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
3. There are different versions of these Guidance Notes, and in this case please refer to the Creditors Guide to Administrators Fees Effective from 6 April 2017.
4. In addition, PCR's Practice Fee Recovery Policy is enclosed.
5. An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
6. An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Complaints Procedure

1. At PCR we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Stratford Hamilton of PCR, Unit 1 First floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.
2. Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service,

3. IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Data Protection

4. Following the EU General Data Protection Regulation ("GDPR"), which came into effect on 25 May 2018, I would like to draw your attention to the following:
5. In providing our services, we act as an independent data controller in relation to client personal data, i.e. we are an organisation who decides the purpose for which any personal data is to be processed and the way in which it is to be processed. The term 'personal data' means any information relating to a living individual, natural person (data subject).
6. PCR is committed to compliance with GDPR, together with any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data.
7. We rely upon our legitimate interest in processing your data in ways which you would reasonably expect, where processing is necessary in our insolvency appointments and where our interests do not affect your interests, rights or freedoms. We are committed to safeguarding the privacy and security of any personal data which we process for this reason.
8. For further information on how we deal with personal data please see our privacy policy which can be found here: <http://www.pcrllp.co.uk/privacy-policy>
9. Should creditors have any queries regarding the use of their personal data please contact us on 0208 841 5252 or via email at info@pcrllp.co.uk

General Information

10. To comply with the Provision of Services Regulations, some general information about PCR, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.pcrllp.co.uk/pcr/pcr-legal-information>