

in accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

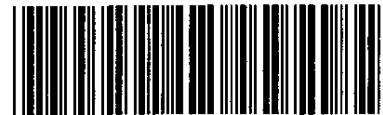
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A12 *A7XQ3LAW* #124
23/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 8 8 0 9 1 1 2

Company name in full B-V Life Sciences Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Stanley

3 Liquidator's address

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Jason Dean

Surname Greenhalgh

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

5 Liquidator's address ①

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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y

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y

2

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9

LIQ13

Notice of final account prior to dissolution in MVL



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

Alex Coffey

Company name

Begbies Traynor (Central) LLP

Address

340 Deansgate

Manchester

Post town

M3 4LY

County/Region

Postcode

Country

DX

Telephone

0161 837 1700



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

B-V Life Sciences Limited (In Members' Voluntary Liquidation)

~~Proposed~~ Final report and account of the liquidation

Period: 30 November 2017 to 22 January 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever

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- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
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- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators account of receipts and payments for period from 30 November 2017 to 22 January 2019
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	B-V Life Sciences Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Paul Stanley and Jason Dean Greenhalgh of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	B-V Life Sciences Limited
Company registered number:	08809112
Company registered office:	340 Deansgate, Manchester, M3 4LY
Former trading address:	The Coach House, Brook Lane, Alderley Edge, Cheshire, SK9 7QJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 November 2017
Date of liquidators' appointment:	30 November 2017
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 30 November 2017 to 22 January 2019.

RECEIPTS

Cash at Bank

£156,404.39 has been received from the company's bank account.

Bank Interest Gross

Bank Interest of £121.82 has been received from Allied Irish Bank.

PAYMENTS

Joint Liquidators Fees & Disbursements

Details of the Joint Liquidators Fees & Disbursements may be found in Section 6 of this report.

Corporation Tax

£22.99 has been paid to HM Revenue & Customs in respect of Corporation Tax.

Statutory Advertising

The sum of £253.80 has been paid to Courts Advertising Limited in relation to the various adverts placed in the London Gazette following the appointment of the Joint Liquidators.

Ordinary Shareholders

£153,159.32 has been distributed to the shareholders of the company.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying. This also includes completing periodic reviews of case progression.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes ensuring that a specific bond is in place at the correct value to insure the sums realised.

Time charged to "Compliance with the Insolvency Act, Rules and Best Practice" in the period covered by this report includes the undertaking of these tasks.

Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of a company's property for the benefit of creditors and members.

Time charged to this during the period of this report relates to dealing with the Company's bank account.

Dealing with all creditors' claims (including employees), correspondence and distributions

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

Time charged to this area, relates to time spent dealing with the distributions made to the shareholder of the Company.

Other matters which includes meetings, tax, litigation, pensions and travel

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the liquidation, solicitors, creditors or other interested party), tend to a company's pre and post liquidation tax affairs (including the submission of annual corporation tax returns and periodic VAT returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent), deal with the winding up of a company pension scheme (where applicable) and undertake travel when applicable (for instance to attend meetings incidental to the progression of the liquidation).

Time charged to "Other Matters" in this period will include the submission of returns to HM Revenue & Customs in respect of Corporation Tax and VAT.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

A total of £153,159.32 was distributed to the members of Company.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £3,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 30 November 2017 to 22 January 2019 amount to £17,071 which represents 80.4 hours at an average rate of £212.33 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 30 November 2017 to 22 January 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £3,000 plus disbursements of £90.10 on account in accordance with the approval obtained, leaving unbilled time costs of £14,071 which have been written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 22 January 2019, we have drawn disbursements in the sum of £90.10 broken down as follows:

Bond - £74.70
Mileage (category 2 disbursement) - £5.40
Swear Fee - £10

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Alex Coffey in the first instance, who will be pleased to assist.



Paul Stanley
Joint Liquidator

Dated: 22 January 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 November 2017 to 22 January 2019

Dec of Sol £		£	£
	ASSET REALISATIONS		
156,549.00	Cash at Bank	156,404.39	
	Bank Interest Gross	<u>121.82</u>	
			156,526.21
	COST OF REALISATIONS		
	Office Holders Fees	3,000.00	
	Office Holders Expenses	90.10	
	Corporation Tax	22.99	
	Statutory Advertising	<u>253.80</u>	
			(3,366.89)
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>153,159.32</u>	
			(153,159.32)
<u>156,549.00</u>			<u><u>NIL</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 November 2017 to 22 January 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee	110
Administrator	
Support	60 - 110

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.8		6.7		5.8		0.5	13.9		28.7	5,573.50	194.20
Administration							0.7			0.7	94.50	135.00
Total for General Case Administration and Planning	1.8		6.7		5.8		1.2	13.9		29.4	5,668.00	192.76
Compliance with the Insolvency Act, Rules and best practice	1.6		3.3		3.8					8.7	2,434.00	279.77
Appointment												
Banking and Bonding			8.6		0.6		0.6			19.3	3,960.00	205.18
Case Closure	0.5		1.3		4.9		6.4			13.1	2,528.50	193.02
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice	2.1		13.2		9.2		7.0		9.6	41.1	8,922.50	217.09
Investigations												
ODCA and investigations												0.00
Total for Investigations												0.00
Realisation of assets												
Debt collection												0.00
Property, business and asset sales			0.2		0.7					0.9	205.50	228.33
Retention of Third/Third party assets												0.00
Total for Realisation of assets			0.2		0.7					0.9	205.50	228.33
Trading												
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured												0.00
Others	0.3		1.9							2.2	707.50	321.59
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.3		1.9							2.2	707.50	321.59
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax	0.5		1.9		1.7		2.3	0.4		6.8	1,567.50	230.51
Litigation												0.00
Total for Other matters	0.5		1.9		1.7		2.3	0.4		6.8	1,567.50	230.51
Total hours by staff grade	4.7		23.9		17.4		10.5	14.3	9.6	80.4		
Total time cost by staff grade	1,959.50		7,545.00		3,587.00		1,473.50	1,575.00	1,058.00		17,071.00	
Average hourly rate £	385.00	0.00	315.69	0.00	205.00	0.00	140.33	110.00	110.00			212.33
Total fees drawn to date £:											3,000.00	