

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

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

1 Company details	
Company number	0 9 9 8 2 5 3 5
Company name in full	PULMONIR LIMITED

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

2 Supervisor's name	
Full forename(s)	HUGH FRANCIS
Surname	JESSEMAN

3 Supervisor'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 Supervisor's name ^①	
Full forename(s)	
Surname	

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

5 Supervisor's address ^②	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other supervisor
Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	1	d	1	m	0	m	2	y	2	y	0	y	2	y	1
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7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature
X  X

Signature date

d	1	d	1	m	0	m	2	y	2	y	0	y	2	y	1
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Notice of termination or full implementation of voluntary arrangement



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 JOHN BAALHAM

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 and dated 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

**PULMONIR LIMITED ("THE COMPANY")
COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

IN THE HIGH COURT OF JUSTICE NUMBER 3826 OF 2020

CERTIFICATE OF COMPLETION

I, Hugh Francis Jesseman, Supervisor of the Voluntary Arrangement of the above named Company approved at a creditors' meeting held on 16 October 2020 hereby certify that the Arrangement has been successfully implemented.

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

Hugh Jesseman
Supervisor

Date: 11 February 2021

PULMONIR LIMITED - IN LIQUIDATION

SUPERVISOR'S COMPLETION REPORT

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

PULMONIR LIMITED - COMPANY VOLUNTARY ARRANGEMENT

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Supervisor to provide creditors with an update of the progress of the Company Voluntary Arrangement. 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 Supervisor of Pulmonir Limited on 16 October 2020.

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

Abbreviations used in this report:

- Pulmonir Limited - ("the Company")
- H F Jesseman - ("the Supervisor")

Supervisor's report to creditors on successful completion of the Arrangement

Pulmonir Limited ("the Company") Company Voluntary Arrangement ("CVA")

In the High Court of Justice Number 3826 of 2020

1. Introduction

The voluntary arrangement was approved on 16 October 2020 and I was appointed Supervisor.

Pulmonir Limited ("the Company") was formed on 2 February 2016. The diagnosis and monitoring of chronic obstructive pulmonary disease (COPD) was the Company's first clinical target. COPD represented very large addressable markets, both domestically and particularly overseas, for the Company. However, this could not be done on an economic basis. Accordingly, investors were no longer able to continue providing the necessary funding to develop the product.

The Company had considered going into a Members' Voluntary Liquidation ("MVL"). However, the Company received advice from their accountants that if they went through the MVL process then there would be negative tax implications for the investors. Therefore, it was considered the most viable option for the Company would be to go into a Company Voluntary Arrangement and then for the Company to be dissolved following the successful completion of the CVA.

I am now in a position to finalise the Arrangement following its successful completion, and enclose a Certificate of Completion. As a result, the Company is released from the debts to its creditors that were covered by the terms of the Arrangement.

2. Comments on receipts and payments

My receipts and payments account showing transactions for the whole of the Arrangement, is enclosed. Please note that receipts and payments in the account are shown net of VAT.

a) Voluntary contributions

Under the terms of the Arrangement, the Company was scheduled to make single lump sum CVA contribution of £8,900.00. I received this contribution totalling £8,900.00 in October 2020, shortly after my appointment as Supervisor.

b) Other receipts

No other receipts have been received since the commencement of the Arrangement.

3. Creditor claims

The claims received from creditors were as follows:

	As per proposals	As lodged
	£	£
Preferential creditors	0.00	0.00
Non-preferential unsecured creditors	535,000.00	535,000.00

Where appropriate a payment representing the first and final dividend of 0.12 p in the £1 will be issued to creditors with this report.

The outcome for creditors who submitted claims in the Arrangement is as follows:

	As per proposals p in £	Actually distributed p in £
Preferential creditors	0.00	0.00
Non-preferential unsecured creditors	0.13	0.12

The amount paid to non-preferential unsecured creditors by virtue of the prescribed part provisions of the insolvency legislation was £nil, as provided for in the proposal.

4. Office holder's remuneration

Under the terms of the proposal my remuneration as Nominee is to be calculated as a fixed fee of £4,000.00. I have drawn Nominee's fees of £4,000.00.

Under the terms of the proposal my remuneration as Supervisor is to be calculated on the basis of a fixed fee of £4,000.00.

I have drawn Supervisor's remuneration of £4,000.00 during the reporting period.

During the course of the Arrangement, I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. A description of the routine work undertaken in the Arrangement to date is as follows:

1. Administration and Planning
 - Maintaining physical case files and electronic case details on IPS.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
 - Preparing reports to members and creditors.
 - Monitoring compliance with the terms of the Arrangement.
2. Cashiering
 - Maintaining and managing the Supervisor's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information on IPS.
 - Reviewing and adjudicating on proofs of debt received from creditors.
 - Paying dividends to creditors.
4. Realisation of Assets
 - Monitoring for receipt of the Company's CVA contribution.
 - Liaising with the Directors regarding the Company's CVA contribution.

This work was necessary to administer the voluntary arrangement. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to

creditors and the conclusion of this arrangement. I think that this shows that the fee paid to the Supervisor is a fair and reasonable reflection of the work carried out.

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/>. A copy of 'A Creditors Guide to Supervisors' Fees' also published by R3, 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>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request from the address below.

5. Office holder's expenses

I have incurred total expenses of £270 since my appointment as Supervisor which was incurred in the reporting period. I have drawn £270 to date.

I have incurred the following expenses in the period since my appointment as Supervisor:

Type of expense	Amount incurred in the reporting period
Court Fees	£50
Bordereau	£58

I have incurred the following category 2 disbursements in the period since my appointment as Supervisor:

Type of category 2 disbursement	Amount incurred in the reporting period
Search fees	£20
Photocopying	£18
Postage	£14
Storage	£35
Sundry	£75

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

Professional Advisor	Nature of Work	Basis of Fees
Marsh UK Ltd	Specific Penalty Bond	Standard rate of charge

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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

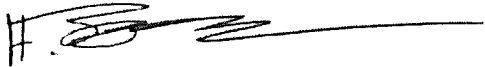
6. OTHER MATTERS

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP, can be found at <http://www.antonybatty.com/insolvency-resources>.

Antony Batty & Company LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Company LLP uses your personal information on our website at <http://www.antonybatty.com/insolvency-resources>.

The Voluntary Arrangement was a composition in full and final settlement of the Company's debts as at the date of approval, 16 October 2020. Creditors cannot pursue the Company for any balance due to them in respect of those debts following successful completion of the Arrangement. The Company remains liable for any debts incurred after the date of approval of the Voluntary Arrangement. My appointment as Supervisor ceases with the sending of copies of this report to the Registrar of Companies and the court.

If creditors or members have any queries regarding the conduct of the Voluntary Arrangement, or if they want hard copies of any of the documents made available on-line, they should contact John Baalham at the letterhead address or by email at johnbaalham@antonybatty.com, or by phone on 0207 8311234.

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

Hugh Francis Jesseman
SUPERVISOR

11 February 2021

Pulmonir Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
16 October 2020 to 11 February 2021

RECEIPTS	Total (£)
CVA Contributions	8,900.00
Bank Interest Gross	0.11
	<hr/>
	8,900.11
	<hr/>
PAYMENTS	
Nominees Fee	4,000.00
Supervisors Fee	4,000.00
Office Holders Expenses	269.63
Trade & Expense Creditors	630.48
	<hr/>
	8,900.11
	<hr/>
Balance In Hand	0.00
	<hr/>
	8,900.11
	<hr/>



Hugh Francis Jesseman
Supervisor

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 June 2018 – 31 May 2021

Hourly charge out rates

	2018/21
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Time is charged in unit of 6 minutes, the minimum unit of time is therefore six minutes.

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

Disbursement Policy

Please note that the office holder's disbursements are charged out at the following rates:-

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

Sundry disbursements, 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. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

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/resource>.

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

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes UK	£1 per sheet.
International	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Company searches	£20 per company.
File set up, stationery & record retention	£75 per folder.

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.

VAT is charged as appropriate.