

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 0 3 0 2 6 1

Company name in full Soaypharma Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number Centre Block, 4th Floor

Street Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	1	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	6	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4

**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 **Lucy Bartlett**

Company name **FRP Advisory Trading Limited**

Address **Suite 2**

2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

**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

Soaypharma Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 12/12/2022 To 11/12/2023 £	From 12/12/2019 To 11/12/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	3.25	56.54
165,600.42	Cash at Bank	NIL	165,600.42
		3.25	165,656.96
	COST OF REALISATIONS		
	Accountancy Costs	NIL	850.00
	Corporation Tax	NIL	9.31
	Office Holders Expenses	12.08	614.58
	Office Holders Fees	NIL	1,500.00
	Preparation of S. of A.	NIL	1,500.00
	VAT - Unrecoverable	1.60	171.60
		(13.68)	(4,645.49)
	DISTRIBUTIONS		
	Ordinary Shareholders	10,611.47	161,011.47
		(10,611.47)	(161,011.47)
165,600.42		(10,621.90)	0.00
	REPRESENTED BY		
			NIL

**TO SHAREHOLDERS AND ALL UNPAID
CREDITORS**

Your ref:

Our ref: SOAY001/MVL088/LJG/LBL/J

Please Contact: Lucy Bartlett

Telephone Number: 07881 315 991

Email Address: Lucy.Bartlett@frpadvisory.com

Date: 6 February 2024

Dear Sirs

SOAYPHARMA LTD (IN LIQUIDATION) ("THE COMPANY")

Company No: 10030261

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT
1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to my appointment as Liquidator on 12 December 2019, I report on the progress of the liquidation for the period 12 December 2022 to 11 December 2023 ("the period").

I attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of my firm's disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

1. Progress of the Liquidation

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

- Administering the estate bank account.
- General correspondence with the shareholders to provide updates on the progress of the liquidation.
- Seeking confirmation from HM Revenue & Customs ("HMRC") that there are no outstanding pre-appointment Corporation Tax Returns and payments due and tax clearance.
- Dealing with all post-appointment tax including post appointment final Corporation Tax Returns, and final post appointment Corporation Tax clearance.
- Providing the annual statutory progress report to shareholders.
- Making a final distribution to shareholders.
- Case accounting.
- General administration and case progression reviews.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Given HMRC are no longer providing tax clearances, we will issue a Notice of Intended Dividend ("NID") to HMRC, to ensure HMRC have no claim in the Liquidation.
- Upon expiry of the NID, we will draft the final report for the shareholders' approval and proceed with case closure.

- All matters to bring the liquidation to a close including, reporting to shareholders, payment of any final disbursements, closing the liquidation bank account, filing the final account at Companies House, cancellation of the bond.
- General administration.

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Liquidator.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

3. Distribution to Shareholders

A first distribution totalling £150,400 representing a dividend of £30.07 per £1 ordinary share was made to shareholders on 9 March 2020.

A second and final distribution totalling £10,611.47 representing a dividend of £2.12 per £1 ordinary share was made to shareholders on 15 February 2023. There will be no further distributions to shareholders.

4. Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £1,500 plus VAT. The amount of fees drawn to date is £1,500 exclusive of VAT.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be

found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



Nedim Ailyan
Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Appendix A – Receipts and payments account for the period and cumulative

Soaypharma Ltd (In Liquidation) Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 12/12/2022 To 11/12/2023 £	From 12/12/2019 To 11/12/2023 £
ASSET REALISATIONS		
Bank Interest Gross	3.25	56.54
Cash at Bank	NIL	165,600.42
	3.25	165,656.96
COST OF REALISATIONS		
Accountancy Costs	NIL	850.00
Corporation Tax	NIL	9.31
Office Holders Expenses	12.08	614.58
Office Holders Fees	NIL	1,500.00
Preparation of S. of A.	NIL	1,500.00
VAT - Unrecoverable	1.60	171.60
	(13.68)	(4,645.49)
DISTRIBUTIONS		
Ordinary Shareholders	10,611.47	161,011.47
	(10,611.47)	(161,011.47)
165,600.42	(10,621.90)	0.00
REPRESENTED BY		
		NIL

Appendix B – Details of my firm's disbursements for the period and cumulative

Disbursements for the period

12 December 2022 to 11 December 2023

	Value £
- Category 1	
Postage	3.22
Grand Total	3.22

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period

12 December 2019 to 11 December 2023

	Value £
- Category 1	
Bonding	8.00
Postage	7.30
Grand Total	15.30

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix C – Statement of expenses incurred in the period

Soaypharma Limited - in Liquidation Statement of expenses for the period ended 11 December 2023		
Expenses	Period to 11 December 2023 £	Cumulative period to 11 December 2023 £
Office Holders' remuneration (Fixed Fee)	-	1,500
Office Holders' disbursements	3	618
Declaration of Solvency fee	-	1,500
Accountancy costs - QFDJG LLP	-	850
Corporation tax	-	9
Irrecoverable VAT	2	172
Total	5	4,649