

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 0 1 8 7 9 7 9 3

Company name in full Campdale Pharmaceuticals Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

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	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
To date	^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2

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	2	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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

Campdale Pharmaceuticals Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 03/03/2021 To 02/03/2022 £	From 03/03/2016 To 02/03/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	132.11
NIL	Book Debts	NIL	NIL
28,927.98	Cash at Bank	NIL	18,296.48
250,000.00	Deferred consideration	NIL	250,000.00
3,868,751.98	Directors Loan Account	NIL	3,868,751.98
	Interest on Tax Refund	NIL	172.86
	Rates refund	NIL	1,200.00
20,558.20	Tax Refund	NIL	20,158.20
18,000.00	Unlisted Investment	NIL	3,971.93
4,499.26	VAT Bad Debt Relief Claim	NIL	4,499.26
	VAT Refund	NIL	2,013.32
		NIL	4,169,196.14
	COST OF REALISATIONS		
	Agents/Valuers Fees (2)	500.00	500.00
	Bank Charges	NIL	1.40
	Joint Liquidators' Fees	NIL	27,310.35
	Legal Fees	NIL	600.00
	Specific Bond	NIL	200.00
	Statutory Advertising	NIL	253.80
	Tracing Agents' Fees	NIL	45.00
		(500.00)	(28,910.55)
	UNSECURED CREDITORS		
(6,000.00)	Provision for professional fees	NIL	NIL
(10,000.00)	Trade & Expense Creditors Provision	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	4,121,729.73
		NIL	(4,121,729.73)
4,164,737.42		(500.00)	18,555.86
	REPRESENTED BY		
	Bank 1 Current		18,455.86
	Vat Control Account		(5,895.45)
	Vat Input		5,995.45
			18,555.86

Note:

An initial cash distribution of £250,000 was paid to shareholder on 16 March 2016. On 5 April 2016, a distribution in specie of the director's loan of £3,868,751.98 was declared.

On 17 May 2018 a further distribution of \$4,021 was returned to the shareholder directly from an investment held by the Company.



Campdale Pharmaceuticals Limited In Members' Voluntary Liquidation

Joint Liquidators' progress report from
3 March 2021 to 2 March 2022

CONTENTS

GLOSSARY OF TERMS	3
KEY INFORMATION	4
PROGRESS IN THE PERIOD	5
OUTSTANDING MATTERS	6
APPENDICES	
A: STATUTORY INFORMATION	7
B: MEMBERS' RIGHTS	8
C: RECEIPTS AND PAYMENTS ACCOUNT	9
D: JOINT LIQUIDATORS' REMUNERATION	11

GLOSSARY OF TERMS

Abbreviation or term	Meaning
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'Period'	3 March 2021 to 2 March 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'secured creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act
'the Act'	Insolvency Act 1986
'the Company'	Campdale Pharmaceuticals Limited
'the Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company went into Liquidation on 3 March 2016. The current Joint Liquidators are Malcolm Cohen and Matthew Chadwick.

Purpose of this report

This is the Progress Report for the period from 3 March 2021 to 2 March 2022.

The main purpose of this Progress Report is to provide you with an update of the Liquidation's progress during the Period.

This Progress Report can be reviewed in conjunction with all other reports regarding this Liquidation, on the brportal.bdo.co.uk portal.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Stephen Massey
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)121 352 6401
Email: stephen.massey@bdo.co.uk
Reference: 00263564

PROGRESS IN THE PERIOD

Asset realisations

No assets have been realised during the Period.

All recoverable assets have been realised.

HMRC

All tax clearances have been received. Other than reclaiming VAT on any final costs paid through the liquidation, there are no known outstanding tax matters.

Creditors

There are no known creditors and no amounts have been paid during the liquidation.

Return on capital

There were no further distributions made in the Period. Details of distributions made in prior periods have been reported previously.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

During the Period, time costs of £4,200.65 were incurred over 17.60 hours at an average rate of £238.67 per hour. The Joint Liquidators have drawn remuneration of £27,310.35 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses incurred and paid during the Period are detailed in the receipts and payments account at Appendix C.

The expenses shown are largely self-explanatory however I would specifically comment on the following. During the Period an amount of £500 was paid to agents for a review of a pension scheme for which the Company is currently listed as trustee. Further details are provided below.

OUTSTANDING MATTERS

The only outstanding matter preventing this liquidation from being brought to a conclusion is that the Company is trustee of a pension scheme. We have received a report regarding this and the intention is to replace the Company with an independent trustee and further advice will be considered regarding this process. It is expected that once the Company is no longer the trustee of the scheme, the Liquidation can be brought to a conclusion.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Campdale Pharmaceuticals Limited
Company registration number	01879793
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	3 March 2016
Joint Liquidators	Malcolm Cohen appointed on 25 August 2016 Matthew Chadwick appointed on 7 May 2021 <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Campdale Pharmaceuticals Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Campdale Pharmaceuticals Limited
(In Liquidation)
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APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £4,200.65 have been incurred during the Period.

As BDO LLP changed its time recording system with effect from 17 April 2021, a breakdown of the time costs incurred in the Period is provided in:

- Appendix D1 for the period 17 April 2021 to 2 March 2022
- Appendix D1 for the period 3 March 2021 to 16 April 2021

Work that was undertaken during the Period is detailed below.

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Correspondence with HMRC

Employee matters

- This relates to correspondence regarding the pension scheme and liaising with agents regarding the available options

Reporting

- Drafting of the previous annual report

Distribution and closure

- Correspondence with the shareholder
-

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	627-836
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157

Cumulative time incurred

Total costs of £30,686.40 have been incurred over the course of the Liquidation to 2 March 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Planning and strategy	4.35	319.53	1,389.95
General administration	80.65	184.90	14,912.20
Asset realisation/dealing	7.30	289.92	2,116.40
Employee matters	21.00	305.35	6,412.45
Creditors' claims	1.25	287.08	358.85
Reporting	29.25	156.52	4,578.25
Distribution and closure	3.05	301.08	918.30
TOTAL	146.85	208.96	30,686.40

APPENDIX D1

TIME COSTS INCURRED FOR THE PERIOD 17 APRIL 2021 TO 2 MARCH 2022

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	0.05						0.05	30.45	609.00
General administration		0.20	1.75	0.35	4.05	4.85	11.20	2,028.70	181.13
Employee matters	0.15		2.35				2.50	1,097.10	438.84
Reporting			0.10				0.10	41.30	413.00
Distribution and closure			0.15				0.15	62.60	417.33
TOTAL	0.20	0.20	4.35	0.35	4.05	5.05	14.20	3,260.15	229.59

APPENDIX D2

TIME COSTS INCURRED FOR THE PERIOD 3 MARCH 2021 TO 16 APRIL 2021

Name of Assignment **Campdale Pharmaceuticals-MVL** **00263564**
 Summary of Time Charged and Rates Applicable for the Period From 03/03/2021 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R3			
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total				
	£	£	£	£	£	£	£	£	£	£	£	£	£	£				
D. General Administration	0.25	197.00	0.30	109.05		£		£	0.40	48.40			0.95	354.45	373.1			
I. Reporting			1.75	510.75					0.70	75.30			2.45	586.05	239.2			
0.25		197.00	2.05		619.80	0.00		0.00	0.00		0.00	1.10		123.70	0.00		0.00	
														Net Total		3.40		940.50
														Secretarial Expense				0.00
														Other Disbursements				0.00
														Billed				0.00
														Grand Total				940.50

