

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

01192915

Name of Company

(a) Insert full name
of company

Serono Limited

(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves

Of PricewaterhouseCoopers LLP

Benson House, 33 Wellington Street, Leeds, LS1 4JP

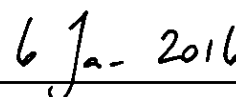
the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31 December 2014 to 30
December 2015

Signed



Date



Presenter's name, Tim Walsh
address and PricewaterhouseCoopers LLP
reference
(if any) Benson House
33 Wellington Street
Leeds
LS1 4JP

WEDNESDAY



A05 *A4YI2M4A* #216
13/01/2016
COMPANIES HOUSE



Merck Serono Limited
Bedfont Cross Stanwell Road
Feltham
Middlesex
TW14 8NX

For the attention of Alison Massey

6 January 2016

Our reference TGW/KR/ALM

Dear Sirs

Serono Limited - in members' voluntary liquidation (the Company)

Peter Greaves and I were appointed joint liquidators (the liquidators) of the Company on 31 December 2013

As required by current legislation, we are required to provide

- you with a report on the conduct and progress of the liquidation for the period 31 December 2014 to 30 December 2015 (the Period); and
- certain information concerning the Company and the liquidators, this information is attached as appendix A

A summary of receipts and payments for the Period is attached as appendix B

PROGRESS REPORT ON THE LIQUIDATION

The liquidation remains open pending the transfer of a licence to another group company

Realisation of assets:

The directors' Declaration of Solvency showed the Company's assets consisted of

	£
Inter group debtors	800,000
Total	<u>800,000</u>

Following our appointment, the Company's inter group debt was taken under control until distribution.

No additional assets have been identified and all assets have been realised

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**Settlement of liabilities:**

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the company's records showed the Company had no liabilities

After our appointment we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims

There are no remaining claims to be agreed and settled.

HMRC:

Following our appointment, we have confirmed the steps needed to obtain HMRC's agreement that we can close the liquidation

During the Period, we have cleared all matters outstanding with HMRC, including settlement of claims and HMRC have confirmed we may close the liquidation

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company consisted of.

- 800,000 Ordinary £1 shares

No distributions have been made to shareholders during the Period

LIQUIDATORS' REMUNERATION AND EXPENSES**Basis of remuneration:**

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation

Funding of the liquidation:

Merck Serono Limited has met our fees on the above basis and our expenses. No fees or expenses have been paid out of the liquidation estate.

Fees charged / expenses incurred:

The amounts shown below relate to the Company



Our time costs for the 12 month period to 30 December 2015 were £11,221 which represents 41 65 hours at an average hourly rate of £269 41 This includes time spent on the closure of the other 5 companies No disbursements were incurred during the period

Of these costs we have billed £9,125 plus VAT

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses Such requests need to be made within 21 days of receipt of this report See Rule 4 49E of the Insolvency Rules 1986 for further detail

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive Such applications need to be made within 8 weeks of receipt of this report See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail

If you have any queries, please contact my colleague Anne McCartney on 0113 289 4342

Yours faithfully

A handwritten signature in black ink, appearing to read 'T. Walsh'.

Tim Walsh
Joint liquidator

Enclosures

Tim Walsh and Peter Greaves have been appointed as joint liquidators of the Company to manage its affairs, business and property as its agents without personal liability Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the liquidators



Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	Serono Limited
Former names:	
Trading name(s)	
Company number:	01192915
Registered office:	Bedfont Cross, Stanwell Road, Feltham, Middlesex, TW14 8NX
Liquidators' details:	
Liquidators' names:	Tim Walsh and Peter Greaves (the liquidators)
Liquidators' address:	PricewaterhouseCoopers, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Date of appointment:	31 December 2013
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

SERONO LIMITED - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 31 December 2014 to 30 December 2015.

	£
RECEIPTS	
Inter-group debtors	800,000
	<u>800,000</u>
	£
PAYMENTS	
	<u>NIL</u>

Appendix C

STATEMENT OF MEMBERS' RIGHTS

EXTRACTS FROM INSOLVENCY RULES 1986

Rule 4 49E Creditors' and members' request for further information

- (1) If—
- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

Rule 4 148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate



- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation