

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



A11
27/03/2018
#31
COMPANIES HOUSE

TUESDAY

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

1	Company details	
Company number	0 1 1 9 2 9 1 5	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SERONO LIMITED	
2	Liquidator's name	
Full forename(s)	EMMA	
Surname	CRAY	
3	Liquidator's address	
Building name/number	CENTRAL SQUARE	
Street	29 WELLINGTON STREET	
Post town	LEEDS	
County/Region		
Postcode	L S 1 4 D L	
Country		
4	Liquidator's name ①	
Full forename(s)	TOBY SCOTT	① Other liquidator Use this section to tell us about another liquidator.
Surname	UNDERWOOD	
5	Liquidator's address ②	
Building name/number	CENTRAL SQUARE	② Other liquidator Use this section to tell us about another liquidator.
Street	29 WELLINGTON STREET	
Post town	LEEDS	
County/Region		
Postcode	L S 1 4 D L	
Country		

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6 Period of progress report

From date	d	3	d	1	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	3	d	0	m	1	m	2	y	2	y	0	y	1	y	7

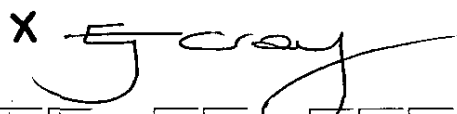
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 0 d 2 m 0 m 3 y 2 y 0 y 1 y 8

LIQ03

Notice of progress report in voluntary winding up

**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	AMY GOODMAN
Company name	PricewaterhouseCoopers LLP
Address	Central Square
29 Wellington Street	
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	
DX	
Telephone	

**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



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

For the attention of Alison Massey

2 March 2018

Our reference: TGW/KR/ALM

Dear Sirs

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

I refer to the appointment of Peter Greaves and Timothy Walsh as joint liquidators of the company. As you are aware, Toby Scott Underwood and I replaced Peter Greaves and Timothy Walsh as joint liquidators on 3 July 2017. I write to formally update you on progress in the liquidation over the past year. The company entered liquidation 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 2016 to 30 December 2017 (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 continues to remain open whilst an assignment of a lease takes place. In addition, two defined contribution pension schemes that were previously identified are currently in the process of being wound up. After both issues have been resolved, the liquidation can conclude.

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.

PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
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No additional assets have been identified and all assets have been realised.

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:

HMRC have previously confirmed we have cleared all matters outstanding, 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 2017 were £22,341 which represents 57.15 hours at an average hourly rate of £390.92. Of these costs we have billed £20,515 plus VAT.

Disbursements of £110 were incurred in the period, to date these have not been billed.

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 Amy Goodman on 07730599455.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E Cray'.

Emma Cray
Joint liquidator

Enclosures

Emma Cray and Toby Scott Underwood 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:	Emma Cray and Toby Scott Underwood (the liquidators)
Liquidators' address:	PricewaterhouseCoopers, Central Square, 29 Wellington Street, Leeds LS1 4DL
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 2016 to 30 December 2017.

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

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.