

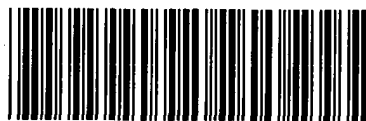
# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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15/12/2022 #283

COMPANIES HOUSE

[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 5 0 8 5 7 5

Company name in full Catalysts Limited

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

### 2 Liquidator's name

Full forename(s) Kate

Surname Merry

### 3 Liquidator's address

Building name/number Salisbury House

Street Station Road

Post town Cambridge CB1 2LA

County/Region

Postcode

Country

### 4 Liquidator's name

Full forename(s) Ben

Surname Dyer

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

### 5 Liquidator's address

Building name/number Salisbury House

Street Station Road

Post town Cambridge CB1 2LA

County/Region

Postcode

Country

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

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*U. May*

X

Signature date

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8

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2

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Ben Dyer**

Company name **Peters Elworthy & Moore**

Address **Salisbury House**

**Station Road**

Post town **Cambridge CB1 2LA**

County/Region

Postcode

Country

DX

Telephone **01223 728222**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Joint Liquidators' Final Account to Creditors and Members**

**Catalysts Limited  
- In Liquidation**

**2 December 2022**

# **CATALYSTS LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Outcome for Creditors
- 4** Joint Liquidators' Remuneration & Expenses
- 5** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 16 April 2022 to 2 December 2022 and cumulative to date
- B** Time Analysis for the period 16 April 2022 to 2 December 2022
- C** Cumulative Time Analysis for the Period from 16 April 2019 to 2 October 2022
- D** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

## CATALYSTS LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 We, Kate Merry and Ben Dyer of PEM, Salisbury House, Station Road, Cambridge CB1 2LA, were appointed as Joint Liquidators of Catalysts Limited (the **Company**) on 16 April 2019. The Joint Liquidators can be contacted by phone on 01223 72822 or via email at [kmerry@pem.co.uk](mailto:kmerry@pem.co.uk) or [bdyer@pem.co.uk](mailto:bdyer@pem.co.uk).
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [https://www.pem.co.uk/wp-content/uploads/2019/04/PEM\\_Privacy\\_Notice.pdf](https://www.pem.co.uk/wp-content/uploads/2019/04/PEM_Privacy_Notice.pdf). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Innovation Centre Annexe Suite W-16, Howbery Business Park, Rackham, West Sussex, RH20 2EX.
- 1.5 The registered office of the Company was changed to Salisbury House, Station Road, Cambridge, CB1 2LA and its registered number is 02508575.

### 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses.
- 2.2 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

#### ***Realisation of Assets***

##### ***Book Debts***

- 2.6 The Directors' estimated statement of affairs detailed book debts with an estimated to realise value of £2,719.07. As detailed in the attached receipts and payments account £847.07 has been realised. Further debtor receipts are reflected in the cash at bank figure detailed below.

##### ***Cash at Bank***

- 2.7 A credit balance of £2,059.53 was realised from Barclays Bank Plc. This reflects debtor receipts received directly into the Company bank account.

## **CATALYSTS LIMITED - IN LIQUIDATION**

### *Royalty Payments*

- 2.8 As detailed in previous reports, royalty payments totalling £262,224.81 have been received into the Liquidation, the Company previously collected royalty payments on behalf of third parties and retained a fee for collection. Following legal advice and protracted negotiations with a third party, we finalised a settlement agreement resulting in 30% of receipts being retained for the Liquidation. Following settlement, £181,692.75 was paid to the third party and £80,532.06 was retained.
- 2.9 It is considered that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This has resulted in distributions to the preferential and unsecured creditors of the Company.

### *Creditors (claims and distributions)*

- 2.10 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.11 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.12 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

### *Investigations*

- 2.13 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 2.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 2.16 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued for the benefit of creditors.

## **3 Outcome for Creditors**

### *Preferential Creditors*

- 3.1 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

## CATALYSTS LIMITED - IN LIQUIDATION

	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims	525.84	2,944.87	100p in the £	10 December 2021
Department for Business, Energy & Industrial Strategy (BEIS)	1,007.53		100p in the £	10 December 2021

### *Unsecured Creditors*

- 3.2 The Company's statement of affairs indicated there were 9 creditors whose debts totalled £110,061.13. I have received claims totalling £135,861.82 from 10 creditors in the liquidation.
- 3.3 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 3.4 I can confirm that a first and final dividend of 17.55 pence in the pound was paid to the unsecured creditors on 15 August 2022. No further dividend will be declared.

## **4 Joint Liquidators' Remuneration & Expenses**

- 4.1 The basis of the Joint Liquidators' remuneration was fixed in the liquidation by the creditors by reference to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time. Further increases in the fee estimate were agreed on 31 March 2020 and 16 June 2022.
- 4.2 My time costs for the Period total £11,136.50, which represents 34.70 hours at an average rate of £295.40 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at section 3 of this report.
- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 16 April 2019 to 4 October 2022 which provides details of my time costs since the commencement of the liquidation. These time costs total £70,532.90 which represents 225.10 hours at an average rate of £313.34 per hour.
- 4.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £13,773.00 and I confirm it was necessary during the liquidation to seek approval for two further increases to my original fees estimate to £33,588.00. This was a result of the amount of time in dealing with the settlement agreement, liaising with solicitors, and distributing funds to preferential and unsecured creditors. Also, additional time was spent dealing with extra reporting, case administration and cashiering tasks due to the case being open longer than envisaged.
- 4.5 The total amount paid to my firm in respect of fees in this liquidation is £33,588.00 which is in line with my approved revised fees estimate. No further fees will be drawn in the liquidation and the substantial outstanding time costs will be written-off.
- 4.6 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.



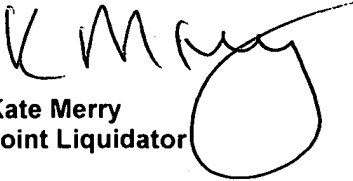
## CATALYSTS LIMITED - IN LIQUIDATION

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pem.co.uk/services/recovery-and-insolvency>.

### 5 Conclusion

- 5.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully

  
**Kate Merry**  
**Joint Liquidator**

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**Catalysts Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

	Statement of affairs £	From 16/04/2022 To 02/12/2022 £	From 16/04/2019 To 02/12/2022 £
<b>RECEIPTS</b>			
Office Equipment	NIL	0.00	0.00
Book Debts	2,719.07	0.00	847.07
Cash at Bank		0.00	2,059.53
Royalties		0.00	262,224.81
		0.00	265,131.41
<b>PAYMENTS</b>			
Preparation of S. of A.		0.00	6,000.00
Officeholders fees		5,000.00	33,588.00
Office Holders Expenses		0.00	766.99
Rocket UK - Royalty payments		0.00	181,692.75
Legal Fees (1)		0.00	10,286.50
Corporation Tax		7,265.00	7,265.00
Accountancy Fees		0.00	150.00
Employee Arrears/Hol Pay	(2,944.87)	0.00	1,365.10
Unsecured Creditors	(110,061.13)	22,906.60	22,906.60
HMRC - PAYE deducted		942.20	1,110.47
Ordinary Shareholders	(100,000.00)	0.00	0.00
		36,113.80	265,131.41
<b>BALANCE - 4 September 2022</b>		<b>(36,113.80)</b>	<b>0.00</b>

**Catalysts Limited (in Liquidation)**  
**Summary of time costs for the period 16 April 2022 to 2 December 2022**

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	0.50	3.30	-	2.90	6.70	1,788.20	266.90
Asset realisations	-	-	-	1.00	1.00	105.00	105.00
Creditors	1.30	13.30	-	2.10	16.70	5,890.60	352.73
Tax	0.20	1.50	-	0.70	2.40	736.10	306.71
Reporting	0.60	5.70	-	1.60	7.90	2,616.60	331.22
Total Costs	1,125.80	9,139.20	-	871.50	-	11,136.50	-
Total Hours	2.60	23.80	-	8.30	34.70	-	-

\*The charge out rates shown are the average rates for each grade of staff. The total average time cost is £295.40.

**Historical charge-out rates**

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed". I therefore set out below a summary of charge-out rates. You will note that charge-out rates are increased annually. Hourly rates vary depending on market rates, qualifications and experience of various grades of staff. As detailed my firms fees are based on time costs, time is recorded in 6 minute units.

Period commencing	Partner Hourly rate £	Director Hourly/Senior Manager rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
October 2019	395.00	350.00	260.00	210.00	N/a	150.00	N/a	95.00
April 2021	407.00	361.00	275.00	225.00	£140 to £190			98.00
April 2022	433.00	384.00	285.00	235.00	£140 to £190			105.00

**Catalysts Limited (in Liquidation)**  
**Summary of time costs for the period 16 April 2019 to 2 December 2022**

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	4.40	27.80	-	22.30	54.50	13,603.30	249.60
Asset realisations	4.90	47.70	-	8.20	60.80	19,559.30	321.70
Creditors	1.80	46.00	-	3.60	51.40	17,768.00	345.68
Investigations	0.60	9.60	-	-	10.20	3,441.00	337.35
Tax	0.30	8.90	-	1.10	10.30	3,452.50	335.19
Pensions	0.20	1.80	-	-	2.00	690.00	345.00
Reporting	1.80	29.30	-	3.60	34.70	11,594.40	334.13
Shareholders	0.30	0.90	-	-	1.20	424.40	353.67
Total Costs	5,495.50	61,411.30	-	3,626.10	-	70,532.90	-
Total Hours	14.30	172.00	-	38.80	225.10	-	-

\*The charge out rates shown are the average rates for each grade of staff. The total average time cost is £313.34.

**Historical charge-out rates**

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed". I therefore set out below a summary of charge-out rates. You will note that charge-out rates are increased annually. Hourly rates vary depending on market rates, qualifications and experience of various grades of staff. As detailed my firms fees are based on time costs, time is recorded in 6 minute units.

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April 2022	433.00	384.00	285.00	235.00	£140 to £190			105.00

## CATALYSTS LIMITED - IN LIQUIDATION

### Appendix D

#### Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

##### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

##### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Barker Gotelee (legal advice)	Hourly rate and disbursements
Green and Purple (P11d's)	Hourly rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	216.00	216.00
Specific Penalty Bond	15.00	312.00
External storage costs	-	46.40
Courier	110.00	110.00
Postage	-	53.52

## CATALYSTS LIMITED - IN LIQUIDATION

### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Total Paid £</b>
Photocopying charges	Nil	29.07