

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

02730448

Name of Company

Elan Pharma Limited

I/We Sean K Croston
No 1 Dorset Street
Southampton
SO15 2DP

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 14 December 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting

The meeting was held at No 1 Dorset Street, Southampton, Hampshire, SO15 2DP

The winding up covers the period from 21 December 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The liquidator's report was presented to the final meeting
No quorum was present at the meeting and not objections have been received to the liquidator obtaining his release
There being no further business the meeting was closed

Signed



Date 14 December 2012

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
SO15 2DP

Ref E00267A/SKC/CMC/DCA/EZF

FRIDAY



A61

A1090SY3

21/12/2012

#90

COMPANIES HOUSE

Elan Pharma Limited
The Liposome Company Limited
Meadway Pharmaceuticals Limited
(together 'the Companies')
- All In Member's Voluntary Liquidation

I refer to my appointment as liquidator of Elan Pharma Limited and The Liposome Company Limited by their respective shareholders on 21 December 2011, and my appointment as liquidator of Meadway Pharmaceuticals Limited by its shareholders on 22 December 2011

I am now in a position to close the liquidations, to cease to act as liquidator and to report on the conduct of the liquidations to 14 December 2012, the date of the final meetings. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Companies,
- Appendix 2, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator,
- Appendix 3, an account of my receipts and payments in the liquidations,
- Appendix 4, an analysis of my time costs as required by Statement of Insolvency Practice 9, and
- Appendix 5, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

Elan Pharma Limited ('Elan')

The director's statutory declaration of solvency made on 20 December 2011 disclosed that the company's sole asset was cash of £173,840 and that the company had an inter-company creditor of £5,000 due to its parent company, Meadway Pharmaceuticals Limited ('Meadway'). The total amount of £173,687.43 was received from Barclays Bank plc as the credit balance held in Elan's bank account upon liquidation.

Payments have been made to HM Revenue & Customs (HMRC) in respect of a claim for £1,131.69 received in relation to PAYE/NIC for 2008/2009 and a corporation tax liability of £172.30 for the period ending 20 December 2011.

Final interest was applied to the liquidation bank account on 2 November 2012 and a corporation tax return for the period 21 December 2011 to 2 November 2012 has been submitted to HMRC providing for a liability of £66.54, which has been paid.

Meadway is Elan's sole member, holding 1,001 ordinary £1 shares. On 30 November 2012 a first and final cash distribution of £144,910.29 was made to Meadway, representing a distribution of £144.7655 per share. As Meadway does not have a liquidation bank account, the funds have been paid directly to Elan International Services Ltd ('Elan International'), its parent company, but have been processed through the liquidation cashbook to show the distribution to Meadway and onward distribution to Elan International.

Payment of £5,000 has also been made to Meadway in respect of the inter-company creditor balance due to that company. Similarly, the payment has been processed through the liquidator's cashbook as paid to Meadway but the funds have been transferred directly to Elan International as part of the distribution from Meadway to its parent.

Meadway Pharmaceuticals Limited ('Meadway')

The director's statutory declaration of solvency made on 20 December 2011 disclosed that the company's assets comprised of its investment in Elan of £163,840 and a loan of £5,000, being the inter-company debt due from Elan

As noted above, the debt due from Elan has been realised and this has been shown in the liquidator's cashbook. On 30 November 2012, the amount of £144,910.29 was distributed to Meadway by Elan, as set out above. As Meadway does not have a liquidation bank account, the funds have been transferred directly to Elan International, its parent company, but have been processed through the liquidation cashbook to show the debt realisation and distribution to Meadway and onward distribution to Elan International.

Elan International is the sole shareholder of Meadway, holding 4 ordinary £1 shares. On 30 November 2012, a first and final capital distribution of £149,910.29 was paid to Elan International, representing a distribution of £37,477.57 per share.

The Liposome Company Limited ('Liposome')

The director's statutory declaration of solvency made on 20 December 2011 disclosed that the company had no assets or liabilities. No realisations or distributions have been made during the liquidation.

A corporation tax liability of £101.52 arose in respect of the pre-liquidation period to 20 December 2011, which was paid from the funds held in the liquidation account of Elan.

HMRC has provided me with confirmation that none of the companies have any outstanding tax liabilities and has given me clearance to close the liquidations.

I attach at Appendix 3 an abstract of my receipts and payments accounts for each liquidation for the period to 14 December 2012.

Liquidators' fees and disbursements

On 21 December 2011 the shareholders of Elan and Liposome resolved that I draw my remuneration by reference to my time costs. The same was also resolved by the shareholder of Meadway on 22 December 2011.

Professional costs have been incurred for all three liquidations by the companies' former tax advisers and in respect of my pre-liquidation work. These costs, along with my remuneration and disbursements for all three liquidations, have been drawn from Elan as agreed.

My original letter of engagement dated 12 December 2011 provided for an estimated fee of £14,000 - £16,000 plus disbursements and VAT. The table attached at Appendix 4 provides an analysis of the time that has been properly spent through the course of the liquidations for all three companies combined. You will note that this shows my time costs to date are £13,782.35 plus VAT at an average hourly rate of £249.36, of which I have drawn £13,189.50 in full settlement of my fees, as approved.

The amount of £2,978 has been paid in relation to the pre-liquidation planning and advice phase of work, as previously approved.

Liquidator's expenses of £1,009 plus VAT have been incurred in respect of statutory advertising and statutory bonding costs in relation to all three liquidations.

I attach at Appendix 5 a copy of Rule 4 148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations

DATED THIS 14TH DAY OF DECEMBER 2012

A handwritten signature in black ink, appearing to be 'SC' followed by a stylized flourish.

Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company names	Registered Numbers
Elan Pharma Limited	02730448
The Liposome Company Limited	02805744
Meadway Pharmaceuticals Limited	03816841
Registered office	No 1 Dorset Street, Southampton, Hampshire SO15 2DP
Name of liquidator	Sean Croston
Address of liquidator	Grant Thornton UK LLP, No 1 Dorset Street, Southampton, Hampshire SO15 2DP
Liquidator's office-holder number	8930
Date of appointment of liquidator of Elan Pharma Limited and	21 December 2011
The Liposome Company Limited	
Date of appointment of liquidator of Meadway Pharmaceuticals Limited	22 December 2011
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 023 8038 1137 Email cara.cox@uk.gt.com

Appendix 2 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 3 - Abstract of the liquidators' receipts and payments

ELAN PHARMA LIMITED

Declaration of Solvency 20 December 2011		Receipts and payments for the period from 21 December 2011 to 14 December 2012	
	£		£
Assets		Receipts	
Balance at Bank	173,840	Balance at Bank	173,687 43
		Interest	270 41
	<u>173,840</u>		<u>173,957 84</u>
Liabilities		Payments	
Inter company creditor	5,000	Liquidators Fees	13,189 50
		Liquidators Expenses	1,009 00
		Professional Fees	8,353 00
		Corporation Tax	66 54
		Unsecured Creditors	6,405 51
		Bank charges	24 00
		Shareholder capital distribution – 30 November 2012	144,910 29
Estimated surplus	<u>168,840</u>	Balance in hand	<u>Nil</u>

MEADWAY PHARMACEUTICALS LIMITED

Declaration of Solvency 20 December 2011		Receipts and payments for the period from 22 December 2011 to 14 December 2012	
	£		£
Assets		Receipts	
Investment in subsidiary	163,840	Investment in subsidiary	144,910 29
Loans and advances	5,000	Inter-company Debtor	5,000
	<u>168,840</u>		<u>149,910 29</u>
Liabilities	NIL	Payments	
		Shareholder capital distribution – 30 November 2012	149,910 29
Estimated surplus	<u>168,840</u>	Balance in hand	<u>Nil</u>

THE LIPOSOME COMPANY LIMITED

**Declaration of Solvency
20 December 2011**

**Receipts and payments for the period
from 21 December 2011 to
14 December 2012**

	£		£
Assets	NIL	Receipts	NIL
Liabilities	NIL	Payments	NIL
Estimated surplus	<u>NIL</u>	Balance in hand	<u>NIL</u>

Note:

Professional costs and liquidators fees and disbursements for all three liquidations have been drawn from Elan Pharma Limited

Appendix 4 - SIP 9 information

Please see below an analysis of total time costs for the three liquidations, from commencement to 14 December 2012, the date of the final meetings

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Asset Realisation				55	165 00	300 00	2 10	441 00	210 00				2 65	606 00	228 68
Creditors and tax clearance				4 75	1,482 50	312 11	10 20	2,186 00	214 31	2 00	238 00	119 00	16 95	3,906 50	230 47
Shareholder distribution and correspondence	0 30	139 50	465 00	2 20	676 00	307 27	2 70	612 00	226 67				5 20	1,427 50	274 52
Statutory duties, administration and planning	4 50	2,028 50	450 78	4 90	1,704 50	347 86	13 84	3,014 40	217 80	7 23	1,094 95	151 45	30 47	7,842 35	257 38
Total	4 80	2,168 00	451 67	12 40	4,028 00	324 839	28 84	6,253 40	216 831	9 23	1,332 95	144 41	55 27	13,782 35	249 36

Appendix 5 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit
- 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