

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

3768296

Name of Company

(a) Insert full name of
company(a) **AUECIA INVESTMENTS**

Limited

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

I/We (b) **DONALD BAILEY & LINDSEY COOPER**
BAKER TILLY RESTRUCTURING &
RECOVERY LLP
3 HARDMAN STREET
MANCHESTER
M3 3HF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from **9 JULY 2013**
to **8 JULY 2014**

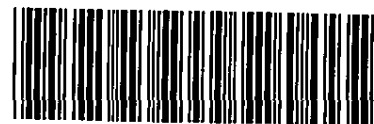
Signed



Date

22.7.14Presenter's name,
address and
reference
(if any)

WEDNESDAY



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23/07/2014

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COMPANIES HOUSE

IN THE MATTER OF

**AVECIA LIMITED
AVECIA INVESTMENTS LIMITED
AVECIA FINANCE LIMITED
AVECIA HOLDINGS LIMITED
ALL IN MEMBERS' VOLUNTARY LIQUIDATION
("THE COMPANIES" OR "THE GROUP")**

JOINT LIQUIDATORS' PROGRESS REPORT

21 JULY 2014

**DONALD BAILEY AND LINDSEY COOPER
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
3 HARDMAN STREET
MANCHESTER M3 3HF**



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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 9 July 2013 to 8 July 2014

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

Whilst all four companies within the Group are in liquidation independently, given the inter-linked nature of the four Companies, the Joint Liquidators have opted to report on the progress of the liquidations within one report which will serve as an update on all four liquidations

2. PROGRESS OF THE LIQUIDATIONS IN THE PREVIOUS TWELVE MONTHS

Avecia Limited ("AL")

The Declaration of Solvency sworn immediately prior to the appointment of the Liquidators confirmed that the only potential asset of AL is a contingent claim under an indemnity granted by Avecia Investments Limited which underwrites any claims arising in AL. To date no claims have arisen in Avecia Limited and therefore no payment has been claimed or made under the indemnity.

Information provided suggested that the only known potential claim which might arise is a claim from Manchester City Council in respect of a s278 agreement relating to land in Blackley, Manchester. Following the appointment, a number of letters were issued to Manchester City Council advising of the Liquidation and inviting any claim against AL. Given the lack of response, correspondence was issued in January 2014 stating that in view of the failure to submit a claim, that the Liquidators intended proceed without making any allowance for this potential creditor.

Shortly thereafter, Taylor Wimpey North West, the developers of the land subject to the s278 agreement made contact with the Liquidators. Despite the efforts of both the Liquidators and Taylor Wimpey, we have yet to resolve this matter however both Manchester City Council and Taylor Wimpey have been advised that unless either party can prove a claim against AL prior to the conclusion of all other matters arising within the liquidation, no funds should be expected from the Group assets.

Following the appointment, the Joint Liquidators were advised of two separate claims by former AL employees, both of whom are bringing personal injury claims against the company. We have now received confirmation that, in the event of a successful claim, any award granted will not fall to AL for settlement.



As AL was dormant prior to the liquidation, it was assumed that there would be no liability to Corporation Tax for the immediate pre-appointment period. Confirmation that no liability accrued during the immediate pre-appointment period has now been received from HM Revenue & Customs.

No distributions to creditors or shareholders have been declared from AL.

Avecia Investments Limited ("AIL")

All Group funds at the date of Liquidation were held in AIL. All bank accounts have now been closed and the total sum of £2,362,343.69 has been remitted to the Joint Liquidators.

The monies received have been invested in interest bearing accounts and to date, gross interest of £8,990.62 has accrued.

During the course of the liquidation, the Liquidators received notice of an overpayment made by AIL in respect of software licenses. A request for repayment was issued which resulted in receipt of a refund of £2,138.52.

The known creditors of AIL per the Declaration of Solvency comprised the redundancy payments due to Duncan McLellan and Andrew Cree, nominal outstanding amounts due to suppliers and advisors, pre-appointment Corporation Tax and, the potential claims against the company under warranties granted to AL as outlined above and to Don Short in respect of tax liabilities arising in the US subsidiaries.

Per the attached receipts and payments summary, the redundancy payments due to Duncan and Andrew were discharged in full immediately once funds were received.

A number of invoices received in respect of preparation of final payroll and employee returns and fees relating to the termination of the Employee Benefit Trust have been settled in full.

To date, the Joint Liquidators have not received notification of any claims under the warranties granted; however, a request has been received in respect of a shortfall in the personal tax payments made to Don Short. Further evidence of the amount involved has been requested and the Liquidators will consider the request once in possession of the full details.

Again, confirmation has been received from HM Revenue & Customs that AIL has no pre-appointment liability to HM Revenue & Customs.

During the course of the liquidation, the Liquidators were notified of an issue around the transfer of trademarks from AIL which dated back to the sale of Avecia Biotechnology Inc. As requested by the purchaser, the necessary forms have been notarised and returned to the solicitors acting for the purchaser to allow the overseas registration of the trademarks.



In addition to payments to creditors, all of the costs and expenses associated with the liquidations of the Group have been met from funds in AIL. The time costs incurred to date together with fees charged are detailed further below

An interim distribution from AIL to Avecia Finance Limited was declared on 15 January 2014 in the sum of £1,500,000, representing a dividend to shareholders of £1,500,000 per share. A second, final distribution comprising all available remaining funds in the liquidation will be declared once all potential creditors' claims have been resolved, the warranty period on the indemnities granted has expired and the costs and expenses of the liquidation settled. As the indemnity granted in respect of the US subsidiaries does not expire until August 2014, assuming all other matters are concluded ahead of this date, we expect to be in a position to declare the second distribution to Avecia Finance Limited no earlier than September 2014.

Avecia Finance Limited ("AFL")

As outlined above, the only realisations available within the liquidation of AFL are the distributions of surplus funds from the liquidation of AIL. To date, a first interim distribution of £1,500,000 has been declared and paid.

Following receipt of confirmation that no pre-appointment liability for Corporation Tax had accrued, a distribution of 0.176 pence in the pound was declared to all unsecured creditors (Deep Discount Bondholders) on 21 January 2014. No further creditors have been identified by the Joint Liquidators.

The quantum and timing of the second distribution to creditors will be wholly determined by the progress made in the associated liquidations; however, it remains the case that insufficient funds will be available to discharge the amounts due to the Deep Discount Bondholders in full.

Avecia Holdings Limited ("AHL")

Per the Declaration of Solvency of AHL, it is not anticipated that any assets or liabilities will occur in AHL.

Despite this, given that AHL is the ultimate holding company of the Group, the liquidation cannot be concluded until such time as the liquidations of the remainder of the Group companies can be finalised.

2.1. Investigations

During the course of the liquidations, no matters have arisen which have required further investigation by the Joint Liquidators.



3. DISTRIBUTIONS TO SHAREHOLDERS

As initially anticipated, the sole distribution to shareholders within the Group has been from Investments to Finance. An interim distribution of £1,500,000 (£1,500,000 per share) was declared and paid on 15 January 2014.

We anticipate making a further distribution once all potential claims against the Group have been resolved. At present it is not possible to accurately determine when further distributions might be possible.

4. MATTERS PREVENTING CLOSURE

As detailed above, the key issues preventing the closure of the liquidation are

- Resolution of the potential claim by Manchester City Council;
- Expiry of the warranties granted in respect of the US subsidiaries,
- Further distributions to Deep Discount Bondholders,
- Final HMRC consent to the closure of the liquidation.

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B summaries the receipts and payments for the period from 9 July 2013 to 8 July 2014 for each separate company.

Per our Engagement Letter of 28 May 2013 and resolutions passed at the meetings of shareholders on 9 July 2013, all costs and expenses of the four liquidations have been met from the assets of Investments.

VAT Basis

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a "cost of realisation".

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 9 July 2013. We have incurred total time costs of £68,834.50 since the date of our appointment. Of this, a total of £60,000 (plus VAT) has been paid and £8,834.50 remains outstanding.



A summary of the time costs for each individual Group company is as follows

	£
Avecia Limited	16,045 50
Avecial Investments Limited	24,183 50
Avecia Finance Limited	18,715 00
Avecia Holdings Limited	9,890 50
Total	68,834.50

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D

6.2. Remuneration and Disbursements incurred in the period from 9 July 2013 to 8 July 2014

We have incurred time costs of £68,834 50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (appendix B)

Category 2 disbursements incurred in the period are detailed in Appendix E

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix G: Joint Liquidators' time cost analysis,

Other professional costs

CLB Coopers were retained to complete and submit the pre-appointment tax returns of the Group. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £21,275 plus VAT have been paid.



8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Should you have any further queries please do not hesitate to contact either Ceri Pecket or myself

Donald Bailey
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Donald Bailey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Lindsey Cooper Institute of Chartered Accountants in England and Wales



Appendix A

COMPANY INFORMATION

Company Name	Avecia Limited
Joint Liquidators	Donald Bailey and Lindsey Cooper
Date of Appointment	09 July 2013
Company Number:	3730853
Date of Incorporation	11 March 1999
Trading Name	Avecia Limited
Trading Address	Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF
Principal Activity	Development of of Chemical Products
Registered Office	c/o Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester. M3 3HF formerly. Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF

Company Name	Avecia Investments Limited
Joint Liquidators	Donald Bailey and Lindsey Cooper
Date of Appointment	09 July 2013
Company Number	3768296
Date of Incorporation	6 May 1999
Trading Name	Avecia Investments Limited
Trading Address	Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF
Principal Activity	Holding Company
Registered Office	c/o Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF formerly Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF



Company Name	Avecia Finance Limited
Joint Liquidators	Donald Bailey and Lindsey Cooper
Date of Appointment	09 July 2013
Company Number	3768215
Date of Incorporation	6 May 1999
Trading Name	Avecia Finance Limited
Trading Address	Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF
Principal Activity	Holding Company
Registered Office	c/o Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF formerly. Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF

Company Name	Avecia Holdings Limited
Joint Liquidators	Donald Bailey and Lindsey Cooper
Date of Appointment	09 July 2013
Company Number	3768138
Date of Incorporation	6 May 1999
Trading Name	Avecia Holdings Limited
Trading Address	Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF
Principal Activity	Holding Company
Registered Office	c/o Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF formerly Webber House, 28-28 Market Street, Altrincham, Cheshire WA14 1PF

Appendix B

Avecia Limited

Receipts and Payments Account

For the Period 9 July 2013 to 8 July 2014

SDA Value £		09/07/2013 to 08/07/2014		Total to 08/07/2014	
		£	£	£	£
208,127 00	ASSET REALISATIONS				
	Contingent Assets	0 00		0 00	
			0 00		0 00
(208,127 00)	UNSECURED CREDITORS	0 00		0 00	
	Claims		0 00		0 00
(5,000,001 00)	EQUITY	0 00		0 00	
	Ordinary		0 00		0 00
(5,000,001 00)			0 00		0 00

Appendix B

Avecia Investments Limited

Receipts and Payments Account

For the Period 9 July 2013 to 8 July 2014

SOA Value £		09/07/2013 to 08/07/2014		Total to 08/07/2014	
		£	£	£	£
	ASSET REALISATIONS				
0 00	Bank Interest Gross	8,990 62		8,990 62	
2,376,949 00	Cash at Bank (1)	2,362,343 69		2,362,343 69	
0 00	Creditor refund	2,138 52		2,138 52	
			2,373,472 83		2,373,472 83
	COST OF REALISATIONS				
0 00	Accounting Fees	(21,275 00)		(21,275 00)	
0 00	Advertisements	(904 44)		(904 44)	
0 00	Agent's fee re contract completion	(30 60)		(30 60)	
0 00	Appointee Fees	(60,000 00)		(60,000 00)	
0 00	Cost of Apostille	(60 00)		(60 00)	
0 00	Insurance	(561 91)		(561 91)	
0 00	Legal Fees	(220 00)		(220 00)	
0 00	Liquidators Pre Appointment Fees	(21,296 00)		(21,296 00)	
0 00	Mileage	(12 75)		(12 75)	
0 00	Parking	(10 00)		(10 00)	
0 00	Postage	(7 50)		(7 50)	
0 00	Specific Bond	(927 50)		(927 50)	
0 00	Storage Costs	(2,011 37)		(2,011 37)	
0 00	Travel	(767 83)		(767 83)	
0 00	Trustees Fees	(5,306 25)		(5,306 25)	
			(113,391 15)		(113,391 15)
	UNSECURED CREDITORS				
(208,127 00)	Contingent Claims	0 00		0 00	
(95,561 00)	Unsecured Creditors	(60,000 00)		(60,000 00)	
			(60,000 00)		(60,000 00)
	EQUITY				
(1 00)	Ordinary	(1,500,000 00)		(1,500,000 00)	
			(1,500,000 00)		(1,500,000 00)
2,073,260 00			700,081 68		700,081 68
	REPRESENTED BY				
	Current Account			678,640 75	
	VAT Receivable (Payable)			21,440 93	
					700,081 68
					700,081 68

Appendix B

Avecia Finance Limited

Receipts and Payments Account

For the Period 9 July 2013 to 8 July 2014

		09/07/2013 to 08/07/2014		Total to 08/07/2014	
SOA Value £		£	£	£	£
	ASSET REALISATIONS				
2,008,261 00	Dividend Distribution from subsidiary	1,500,000 00		1,500,000 00	
			1,500,000 00		1,500,000 00
	UNSECURED CREDITORS				
(2,008,261 01)	Banks/institutions	(1,500,000 00)		(1,500,000 00)	
			(1,500,000 00)		(1,500,000 00)
	EQUITY				
(74,100,001 00)	Ordinary	0 00		0 00	
			0 00		0 00
(74,100,001 01)			0 00		0 00

Appendix B

Avecia Holdings Limited

Receipts and Payments Account

For the Period 9 July 2013 to 8 July 2014

SOA Value £		09/07/2013 to 08/07/2014		Total to 08/07/2014	
		£	£	£	£
	EQUITY				
(50,000 00)	Deferred	0 00		0 00	
(2,002,554 70)	Ordinary	0 00		0 00	
(1,985,956 34)	Preference	0 00		0 00	
			0 00		0 00
(4,038,511 04)			<u>0 00</u>		<u>0 00</u>



Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Manchester will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate



Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – MANCHESTER

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	390	395
Directors / Associate Directors	255-350	300-350
Manager	265-280	260
Assistant Managers	180-190	190
Administrators	150-165	155-185
Support staff	130	130

“CATEGORY 2” DISBURSEMENT RATES	
Internal room hire	£50
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
“Tracker” searches	£10 per case



Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Mileage	12 75	-
Parking	10 00	-
Postage	7 50	-
Specific Bond	927 50	-
Travel	767 83	-
Total	1,725 58	-



Type and Purpose	Incurring Period
	£
Accounting Fees	21,275 00
Advertisements	904 44
Agents Fees (Notary Fees)	30 60
Appointee Fees	68,834 50
Cost of Apostile	60 00
Insurance	561 91
Legal Fees	220 00
Storage Costs	2,011 37
Total	93,897.82

Avecia Limited

781372 / 700 - MVL - Post Appointment

For the period 09/07/2013 to 08/07/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	0.2	0.0	0.0	0.0	5.5	0.0	5.7	£ 758.50	133.07
	Background Information	0.0	0.0	0.2	0.0	1.8	0.0	2.0	£ 333.00	166.50
	Case Management	4.0	0.0	6.1	0.0	11.4	0.0	21.5	£ 5,088.00	236.65
	Closure	0.0	0.0	1.2	0.0	0.0	0.0	1.2	£ 336.00	280.00
	Pension Scheme	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 84.00	280.00
	Post-appointment - general	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 46.00	115.00
	Receipts and Payments	0.0	0.0	0.0	0.0	5.4	0.0	5.4	£ 807.50	149.54
	Tax Matters	0.4	0.0	0.6	0.0	0.8	0.0	1.8	£ 448.00	248.89
	Total	4.6	0.0	8.4	0.0	25.3	0.0	38.3	£ 7,901.00	206.29
	Realisation of Assets									
	Assets - general/other	0.7	0.0	1.1	0.0	0.0	0.0	1.8	£ 581.00	322.78
	Sale of business	0.6	0.0	0.0	0.0	0.0	0.0	0.6	£ 237.00	395.00
	Total	1.3	0.0	1.1	0.0	0.0	0.0	2.4	£ 818.00	340.83
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 532.00	280.00
	Employees	0.0	0.0	2.9	0.0	0.0	0.0	2.9	£ 816.00	281.38
	Other Creditor Meetings and Reports	0.0	0.0	2.0	0.0	0.0	0.0	2.0	£ 580.00	290.00
	Unsecured Creditors	7.2	0.0	7.7	0.0	1.1	0.0	16.0	£ 5,174.50	323.41
	Total	7.2	0.0	14.5	0.0	1.1	0.0	22.8	£ 7,102.50	311.51
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 140.00	280.00
	Total	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 140.00	280.00
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 84.00	280.00
	Total	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 84.00	280.00
	Total Hours (From Jan 2003)	13.1	0.0	24.8	0.0	26.4	0.0	64.3	£ 16,045.50	249.54
	Total Time Cost (From Jan 2003)	£ 5,112.00	£ 0.00	£ 7,036.00	£ 0.00	£ 3,897.50	£ 0.00	£ 16,045.50		
Total Hours		13.1	0.0	24.8	0.0	26.4	0.0	64.3	£ 16,045.50	249.54
Total Time Cost		£ 5,112.00	£ 0.00	£ 7,036.00	£ 0.00	£ 3,897.50	£ 0.00	£ 16,045.50		
Average Rates		390.23	0.00	283.71	0.00	147.63	0.00	249.54		

Avecia Investments Limited
781374 / 700 - MVL - Post Appointment

For the period 09/07/2013 to 08/07/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	0.8	0.0	0.0	0.0	5.6	0.0	6.4	£ 1,008.00	157.50
	Background Information	0.0	0.0	2.4	0.0	1.7	0.0	4.1	£ 935.50	228.17
	Case Management	6.5	0.0	8.3	0.0	11.7	0.0	26.5	£ 6,739.00	254.30
	Director(s)/debtor/bankrupt	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 56.00	280.00
	Post-appointment - general	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 92.50	132.14
	Receipts and Payments	0.5	0.0	1.1	0.0	37.1	0.0	38.7	£ 5,515.50	142.52
	Tax Matters	1.0	0.0	2.8	0.0	2.4	0.0	6.2	£ 1,546.00	249.35
	Total	8.8	0.0	14.8	0.0	59.2	0.0	82.8	£ 15,892.50	191.94
	Realisation of Assets									
	Assets - general/other	0.7	0.0	1.4	0.0	1.4	0.0	3.5	£ 882.00	252.00
	Debtors & sales finance	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 77.50	155.00
	Sale of business	3.5	0.0	2.3	0.0	0.6	0.0	6.4	£ 2,183.50	341.17
	Total	4.2	0.0	3.7	0.0	2.5	0.0	10.4	£ 3,143.00	302.21
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 532.00	280.00
	Deferred/Postponed Creditors									
	Employees	0.8	0.0	0.0	0.0	0.0	0.0	0.8	£ 312.00	390.00
	Other Creditor Meetings and Reports	0.1	0.0	3.1	0.0	0.0	0.0	3.2	£ 907.00	283.44
	Unsecured Creditors	0.4	0.0	1.0	0.0	0.0	0.0	1.0	£ 300.00	300.00
	Total	1.3	0.0	4.5	0.0	2.4	0.0	7.3	£ 1,804.00	247.12
				10.5	0.0	2.4	0.0	14.2	£ 3,855.00	271.48
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 196.00	280.00
	Total	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 196.00	280.00
	Case Specific Matters - Legal Matters									
	Legal Matters	1.8	0.0	1.4	0.0	0.0	0.0	3.2	£ 1,097.00	342.81
	Total	1.8	0.0	1.4	0.0	0.0	0.0	3.2	£ 1,097.00	342.81
	Total Hours (From Jan 2003)	16.1	0.0	31.1	0.0	64.1	0.0	111.3	£ 24,183.50	217.28
	Total Time Cost (From Jan 2003)	£ 6,313.00	£ 0.00	£ 8,828.00	£ 0.00	£ 9,042.50	£ 0.00	£ 24,183.50		
		16.1	0.0	31.1	0.0	64.1	0.0	111.3	£ 24,183.50	217.28
	Total Hours									
	Total Time Cost	£ 6,313.00	£ 0.00	£ 8,828.00	£ 0.00	£ 9,042.50	£ 0.00	£ 24,183.50		
	Average Rates	392.11	0.00	283.86	0.00	141.07	0.00	217.28		

Avicia Finance Limited

781373 / 700 - MVL Post-appointment

For the period 09/07/2013 to 08/07/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	09	00	03	00	13	00	25	£ 636 50	254 60
	Background information	00	00	00	00	10	00	10	£ 151 00	151 00
	Case Management	53	00	53	00	113	00	219	£ 5,363 50	244 91
	Post-appointment - general	00	00	00	00	02	00	02	£ 23 00	115 00
	Pre-appointment matters	00	00	00	00	02	00	02	£ 31 00	155 00
	Receipts and Payments	00	00	02	00	54	00	56	£ 800 00	142 86
	Statement of Affairs	00	00	01	00	00	00	01	£ 26 50	265 00
	Tax Matters	08	00	05	00	08	00	21	£ 576 00	274 29
	Total	70	00	64	00	202	00	336	£ 7,607 50	226 41
	Realisation of Assets									
	Assets - general/other	07	00	02	00	00	00	09	£ 329 00	365 56
	Total	07	00	02	00	00	00	09	£ 329 00	365 56
	Creditors									
	1st creditors/shareholders meetings and reports	00	00	19	00	00	00	19	£ 532 00	280 00
	Employees	15	00	00	00	00	00	15	£ 585 00	390 00
	Secured Creditors	15	00	00	00	00	00	15	£ 585 00	390 00
	Unsecured Creditors	53	00	155	00	81	00	289	£ 7,437 50	257 35
	Total	83	00	174	00	81	00	338	£ 9,139 50	270 40
	Case Specific Matters - Shareholders									
	Shareholders / Members	37	00	00	00	00	00	37	£ 1,443 00	390 00
	Total	37	00	00	00	00	00	37	£ 1,443 00	390 00
	Case Specific Matters - Legal Matters									
	Legal Matters	00	00	07	00	00	00	07	£ 196 00	280 00
	Total	00	00	07	00	00	00	07	£ 196 00	280 00
	Total Hours (From Jan 2003)	197	00	247	00	283	00	727	£ 18,715 00	257 43
	Total Time Cost (From Jan 2003)	£ 7,683 00	£ 0 00	£ 6,778 50	£ 0 00	£ 4,253 50	£ 0 00	£ 18,715 00		
Total Hours		197	00	247	00	283	00	727	£ 18,715 00	257 43
Total Time Cost		£ 7,683 00	£ 0 00	£ 6,778 50	£ 0 00	£ 4,253 50	£ 0 00	£ 18,715 00		
Average Rates		390 00	0 00	274 43	0 00	150 30	0 00	257 43		

Avecia Holdings Limited
778777 / 700 - MVL - Post Appointment

For the period 09/07/2013 to 08/07/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	0.6	0.0	0.3	0.0	0.8	0.0	1.7	£ 442.00	260.00
	Background information	0.0	0.0	2.2	0.0	1.0	0.0	3.2	£ 767.00	239.69
	Case Management	3.5	0.0	5.0	0.0	12.2	0.0	20.7	£ 4,712.00	227.63
	Director(s)/debtor/bankrupt	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 196.00	280.00
	Post-appointment - general	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 23.00	115.00
	Receipts and Payments	0.0	0.0	0.0	0.0	2.9	0.0	2.9	£ 414.00	142.76
	Statement of Affairs	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 26.50	265.00
	Tax Matters	0.4	0.0	2.1	0.0	0.8	0.0	3.3	£ 868.00	263.03
	Total	4.5	0.0	10.4	0.0	17.9	0.0	32.8	£ 7,448.50	227.09
	Realisation of Assets									
	Assets - general/other	0.7	0.0	0.6	0.0	0.0	0.0	1.3	£ 441.00	339.23
	Total	0.7	0.0	0.6	0.0	0.0	0.0	1.3	£ 441.00	339.23
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 532.00	280.00
	Unsecured Creditors	0.4	0.0	0.5	0.0	0.2	0.0	1.1	£ 327.00	297.27
	Total	0.4	0.0	2.4	0.0	0.2	0.0	3.0	£ 859.00	286.33
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	3.7	0.0	0.0	0.0	3.7	£ 1,058.00	285.95
	Total	0.0	0.0	3.7	0.0	0.0	0.0	3.7	£ 1,058.00	285.95
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 84.00	280.00
	Total	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 84.00	280.00
	Total Hours (From Jan 2003)	5.6	0.0	17.4	0.0	18.1	0.0	41.1	£ 9,890.50	240.64
	Total Time Cost (From Jan 2003)	£ 2,184.00	£ 0.00	£ 4,904.50	£ 0.00	£ 2,802.00	£ 0.00	£ 9,890.50		
Total Hours		5.6	0.0	17.4	0.0	18.1	0.0	41.1	£ 9,890.50	240.64
Total Time Cost		£ 2,184.00	£ 0.00	£ 4,904.50	£ 0.00	£ 2,802.00	£ 0.00	£ 9,890.50		
Average Rates		390.00	0.00	281.87	0.00	154.81	0.00	240.64		



JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

**IN THE MATTER OF AVECIA LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 93 of the Insolvency Act 1986 (as amended) that an annual meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF on 19 August 2014 at 10 30 AM for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding-up of the company during the preceding year

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF no later than 12 noon on the preceding business day

Dated 21 July 2014



**Donald Bailey
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator**

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company.

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company

DB\CP\RM\SDXR\RAVECIA\MVL0745

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

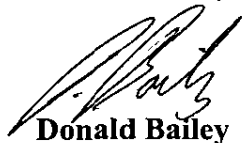
**IN THE MATTER OF AVECIA INVESTMENTS LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 93 of the Insolvency Act 1986 (as amended) that an annual meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF on 19 August 2014 at 10 45 AM for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding-up of the company during the preceding year

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF no later than 12 noon on the preceding business day

Dated 21 July 2014



Donald Bailey
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company

DB\CP\RMS\DXR\RAVECIA\MVL0745

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND


**IN THE MATTER OF AVECIA FINANCE LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 93 of the Insolvency Act 1986 (as amended) that an annual meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF on 19 August 2014 at 11 00 AM for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding-up of the company during the preceding year

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF no later than 12 noon on the preceding business day

Dated. 21 July 2014



Donald Bailey
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company

DB\CP\RMS\DXR\RAVECIA\MVL0745

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

**IN THE MATTER OF AVECIA HOLDINGS LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 93 of the Insolvency Act 1986 (as amended) that an annual meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF on 19 August 2014 at 11 15 AM for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding-up of the company during the preceding year

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF no later than 12 noon on the preceding business day.

Dated: 21 July 2014



Donald Bailey
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company

DB\CP\RMS\DXR\RAVECIA\MVL0745

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)**AVECIA LIMITED**

(1) Please give full name and address for communication

(1) Name of Member _____

Address _____

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1 _____

2 _____

3 _____

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 19 August 2014 at 10 30 AM, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1 If more room is required please use the other side of this form

(4) _____

(5) This form must be signed

(5) Signature _____ Date _____

Name in CAPITAL LETTERS _____

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

AVECIA INVESTMENTS LIMITED

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 19 August 2014 at 10 45 AM, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

AVECIA FINANCE LIMITED

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 19 August 2014 at 11 00 AM, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)**AVECIA HOLDINGS LIMITED**

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 19 August 2014 at 11 15 AM, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

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