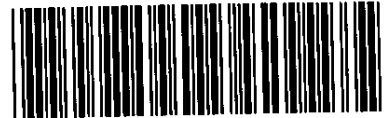


LIQ03

Notice of progress report in voluntary winding up

FRIDAY



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14/09/2018

#83

COMPANIES HOUSE

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

1 Company details

Company number 0 4 0 6 9 5 0 7

Company name in full Elan Medical Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian C

Surname Brown

3 Liquidator's address

Building name/number Yorkshire House

Street 18 Chapel Street

Post town Liverpool

County/Region

Postcode L 3 9 A G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 9 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 1 | ^d 8 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 1 | ^d 3 | ^m 0 | ^m 9 | ^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 **Ian C Brown**

Company name **Parkin S Booth & Co**

Address **Yorkshire House**
18 Chapel Street

Post town **Liverpool**

County/Region

Postcode **L 3 9 A G**

Country

DX

Telephone **0151 236 4331**



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

Elan Medical Services Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 18 July 2018

STATUTORY INFORMATION

| | |
|----------------------------------|---|
| Company name: | Elan Medical Services Limited |
| Registered office: | Yorkshire House, 18 Chapel Street Liverpool L3 9AG |
| Former registered office: | Moorgate Road Knowsley Ind. Park Liverpool L33 7RX |
| Registered number: | 04069507 |
| Liquidators names: | Ian C Brown |
| Liquidators address: | Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG |
| Liquidators date of appointment: | 19 July 2016 |
| Actions of Liquidators | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone. |

LIQUIDATORS' ACTIONS SINCE LAST REPORT

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 July 2017 to 18 July 2018 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

LIABILITIES

Crown Creditors

The statement of affairs included £90,000.00 owed to HMRC. HMRC's provisional claim of £1,550,037.60 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 1 non-preferential unsecured creditors with an estimated total liability of £250.00. *I have received the claim from creditor at a total of £250.00.*

DIVIDEND PROSPECTS

Upon present information, there will be no dividend payment to any class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Since my last report, I have been engaged in further correspondence with HMRC regarding potentially illegal dividends which may have been paid to shareholders. It was initially argued that, at the time the dividends were declared by the Director, he was unaware of the substantial liability to HMRC.

This has been proven not to be the case as there is correspondence between HMRC and the Company pre-dating the declaration of the dividends.

I am advised that HMRC is in discussion with the beneficiaries of the Employee Benefit Trust set up by the Company regarding a settlement given that as from 2019, such beneficiaries assume a personal liability for PAYE on sums paid into the Trust.

Depending upon the outcome of those negotiations, the claim of HMRC in the liquidation may reduce which in turn, may impact upon the question of illegal dividends. Accordingly, it is my intention to liaise with HMRC during early 2019 in order that I may reassess the position regarding any potential action. Further details will be provided in my next report.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £8,630.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 18 July 2018 amount to £16,430.00, representing 80.10 of hours work at a blended charge out rate of £205 per hour of which £10,480.00, representing 46.50 of hours work, was charged in the period since 19 July 2017, at a blended charge out rate of £225 per hour.

I have not been able to draw any remuneration in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also

published by R3, together with an explanatory note which shows Parkin S Booth & Co's fee policy are available at the link www.parkinsbooth.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

As at 19 July 2017, as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

It will therefore be my intention to issue a revised Fee Estimate in the future once all matters are finalised. I will be providing full details of the additional work carried out and at that time, seek approval from the creditors for an increase in my fees.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

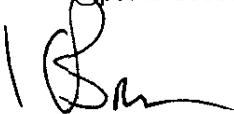
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Parkin S Booth & Co can be found at www.parkinsbooth.co.uk.

SUMMARY

The Liquidation will remain open until I have received confirmation that the tax investigation has been fully completed. Once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Ann Simmons on 0151 236 4331, or by email at as@parkinsbooth.co.uk.



Ian C Brown
LIQUIDATOR

Elan Medical Services Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 19/07/2017 To 18/07/2018 £ | From 19/07/2016 To 18/07/2018 £ |
|------------------------------|---------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 5,000.00 | Cash at Bank | NIL | 6,477.24 |
| | | NIL | 6,477.24 |
| | COST OF REALISATIONS | | |
| | Specific Bond | NIL | 72.00 |
| | Statement of Affairs Fee | NIL | 2,500.00 |
| | Recovery of records | 6.48 | 6.48 |
| | Accountant Fees | NIL | 125.00 |
| | VAT | NIL | 558.50 |
| | Statutory Advertising | NIL | 220.50 |
| | | (6.48) | (3,482.48) |
| | UNSECURED CREDITORS | | |
| (250.00) | Trade & Expense Creditors | NIL | NIL |
| (90,000.00) | Inland Revenue | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (200.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (85,450.00) | | (6.48) | 2,994.76 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 25.00 |
| | Bank 1 Current | | 2,969.76 |
| | | | 2,994.76 |

Ian C Brown
Liquidator

Parkin S Booth & Co

TIME & CHARGEOUT SUMMARIES

Elan Medical Services Limited

To 18/07/2018

| HOURS | | | | | | | |
|------------------------------------|--------------------------------|---------|------------------------------|-------------------------------|-------------|----------------|--------------------------|
| Classification Of work Function | Partner / Insolvency Pract' | Manager | Other Senior Professional | Assistants & Support Staff | Total Hours | Time Cost £ | Average Hourly Rate £ |
| Administration & Planning | 4.00 | 0.00 | 39.80 | 0.50 | 44.30 | 7,170.00 | 161.85 |
| Investigations | 15.50 | 0.00 | 1.10 | 0.00 | 16.60 | 4,540.00 | 273.49 |
| Realisation of Assets | 6.80 | 0.00 | 1.30 | 0.00 | 8.10 | 2,235.00 | 275.93 |
| Creditors | 5.70 | 0.00 | 4.90 | 0.00 | 10.60 | 2,360.00 | 222.64 |
| Case Specific Matters | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 125.00 | 250.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fees Claimed £ | 9,290.00 | 0.00 | 7,065.00 | 75.00 | | 16,430.00 | |
| Total Hours | 32.50 | 0.00 | 47.10 | 0.50 | 80.10 | | |
| Average Rate | 285.85 | 0.00 | 150.00 | 150.00 | | | |

Parkin S Booth & Co**TIME & CHARGEOUT SUMMARIES**

Elan Medical Services Limited

From 19/07/2017 to 18/07/2018

| HOURS | | | | | | | |
|------------------------------------|--------------------------------|---------|------------------------------|-------------------------------|-------------|----------------|--------------------------|
| Classification Of work Function | Partner / Insolvency Pract' | Manager | Other Senior Professional | Assistants & Support Staff | Total Hours | Time Cost £ | Average Hourly Rate £ |
| Administration & Planning | 1.50 | 0.00 | 19.60 | 0.00 | 21.10 | 3,390.00 | 160.66 |
| Investigations | 13.80 | 0.00 | 0.00 | 0.00 | 13.80 | 3,925.00 | 284.42 |
| Realisation of Assets | 6.80 | 0.00 | 0.00 | 0.00 | 6.80 | 2,040.00 | 300.00 |
| Creditors | 2.70 | 0.00 | 2.10 | 0.00 | 4.80 | 1,125.00 | 234.38 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fees Claimed £ | 7,225.00 | 0.00 | 3,255.00 | 0.00 | | 10,480.00 | |
| Total Hours | 24.80 | 0.00 | 21.70 | 0.00 | 46.50 | | |
| Average Rate | 291.33 | 0.00 | 150.00 | 0.00 | | | |

Appendix

Administration

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- *Undertaking periodic reviews of the progress of the case.*
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.