

LIQ03

Notice of progress report in voluntary winding up



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) John
Surname Fisher

3 Liquidator's address

Building name/number 2nd Floor
Street 14 Castle Street
Post town Liverpool
County/Region
Postcode L 2 0 N E
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.

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6		Period of progress report																		
From date	d		1	d	9	m		0	m	7	y		2	y	0	y	2	y	0	
To date	d		1	d	8	m		0	m	7	y		2	y	0	y	2	y	1	
7		Progress report																		
		<input type="checkbox"/> The progress report is attached																		
8		Sign and date																		
Liquidator's signature	Signature		<div style="display: flex; justify-content: space-between; align-items: center;"> X  X </div>																	
Signature date	d		1	d	4	m		0	m	9	y		2	y	0	y	2	y	1	

LIQ03

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**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

Company name

Parkin S Booth Ltd

Address

2nd Floor

14 Castle Street

Post town

Liverpool

County/Region

Postcode

L 2 0 N E

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.

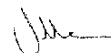
**Further information**

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 Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 19/07/2020 To 18/07/2021 £	From 19/07/2016 To 18/07/2021 £
	ASSET REALISATIONS		
5,000.00	Cash at Bank	NIL	6,477.24
		NIL	6,477.24
	COST OF REALISATIONS		
	Accountant Fees	NIL	125.00
	Office Holders Fees	NIL	2,000.00
	Recovery of records	NIL	6.48
	Specific Bond	17.60	89.60
	Statement of Affairs Fee	NIL	2,500.00
	Statutory Advertising	87.50	308.00
	VAT	NIL	558.50
		(105.10)	(5,587.58)
	UNSECURED CREDITORS		
(90,000.00)	Inland Revenue	NIL	NIL
(250.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(85,450.00)		(105.10)	889.66
	REPRESENTED BY		
	Bank 1 Current		443.64
	Vat Control Account		451.22
	Vat Receivable		(5.20)
			889.66



John P Fisher
Liquidator

Private and Confidential

To all known creditors



Licensed Insolvency Practitioner

2nd Floor,
14 Castle Street,
Liverpool L2 0NE

T 0151 236 4331

E psb@parkinsbooth.co.uk

www.parkinsbooth.co.uk

Our ref E104/JPF/RE

Your ref

Date 14th September 2021

Dear Sirs

Elan Medical Services Limited ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the 5th anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous progress reports.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

Parkin S Booth Ltd uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Parkin S Booth Ltd uses your personal information on our website at <http://www.parkinsbooth.co.uk/privacy-policy.asp>

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 David Jackson by email at dj@parkinsbooth.co.uk, or by phone on 0151 236 4331.

Yours faithfully

John P Fisher
LIQUIDATOR

Enc.

Elan Medical Services Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 18th July 2021

STATUTORY INFORMATION

Company name:	Elan Medical Services Limited
Registered office:	2nd Floor, 14 Castle Street, Liverpool L2 0NE
Former registered office:	Moorgate Road, Knowsley Ind. Park, Liverpool L33 7RX
Registered number:	04069507
Liquidator's name:	John P Fisher
Liquidator's address:	2nd Floor, 14 Castle Street, Liverpool, L2 0NE
Liquidator's date of appointment:	19 July 2016

On 14th December 2020 Ian Brown resigned as Joint Liquidator and I continue to act as Liquidator in a sole capacity.

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 appointment as Liquidator is contained in Appendix 1. In the last 12 months I have continued to liaise with HM Revenue & Customs with respect to their investigations.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19th July 2020 to 18th July 2021 is attached at Appendix 2. The balance of funds is held in an 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. HMRC are carrying out their own investigations into the extent of the claim, which has delayed the closure of this case.

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

On the basis of present information, there is no prospect of a dividend to creditors.

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.

I received notification from HMRC that there has been a review of the loan charge scheme. Previously it was believed that the Director may be personally liable for the tax which the Company did not pay following loans by the Company to its Employee Benefit Trust. HMRC have issued guidance which states that the loan charge will now only apply to outstanding loans made on or after 9 December 2010. In addition, where certain other conditions apply, the loan charge will not apply to loans made from 9 December 2010 to 5 April 2016.

Given that the loans advanced by the Company to the EBT were in the period prior to 9 December 2010, it would appear that the Director is not personally liable. This is reinforced by the fact that HMRC have invited the Company to settle the tax liability in the sum of £1,649,050.38. However, given that the Company is in liquidation, it cannot make any payment against this liability.

I am therefore seeking clarification from HMRC regarding the above and whether or not its claim of £1,550,037.60 still stands in the liquidation. If this remains the case, then the question of illegal dividends would need to be re-visited as the substantial tax liability established during the period 2005 to 2010 would result in insufficient distributable profits being available. My intention is also to seek legal advice as it may be necessary to issue proceedings for the recovery of potentially illegal dividends. Further details will be included in my next report.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £8,630. The fee 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 date amount to £19,540, representing 97 of hours work at a blended charge out rate of £201.44 per hour, of which £1,085, representing 4.6 of hours work, was charged in the period since 19th July 2020, at a blended charge out rate of £235.86 per hour. There is a difference in the blended rate charged, compared with the estimated blended rate in the fee estimate because of partner time input.

I have drawn £2,000 to date. A detailed schedule of my time costs to date is attached as Appendix 2.

As at 18th July 2021, 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.

Subject to the realisation of additional funds, it will 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, in order to seek approval from the creditors for an increase in my fees.

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 Ltd'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.

LIQUIDATOR'S EXPENSES

I have incurred expenses of £105.10 in the period of this report, representing £17.60 in respect of the Specific Bond and £87.50 in respect of advertising. These expenses have been paid.

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 Liquidator's

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.

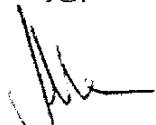
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's 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 Ltd 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 David Jackson on 0151 236 4331, or by email at dj@parkinsbooth.co.uk.



John P Fisher
LIQUIDATOR

Appendix 1

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- 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

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- 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.

Appendix

Administration

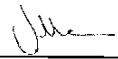
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- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
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- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

- 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.

Elan Medical Services Limited
(In Liquidation)
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	Specific Bond	17.60	89.60
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	Statutory Advertising	87.50	308.00
	VAT	NIL	558.50
		(105.10)	(5,587.58)
	UNSECURED CREDITORS		
(90,000.00)	Inland Revenue	NIL	NIL
(250.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(85,450.00)		(105.10)	889.66
	REPRESENTED BY		
	Bank 1 Current		443.64
	Vat Control Account		451.22
	Vat Receivable		(5.20)
			889.66


 John P Fisher
 Liquidator

Parkin S Booth & Co

TIME & CHARGEOUT SUMMARIES

Elan Medical Services Limited

From 19/07/2016 to 18/07/2021

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4.40	2.50	50.40	0.80	58.10	9,472.50	163.04
Investigations	15.90	0.10	1.10	0.00	17.10	4,682.50	273.83
Realisation of Assets	6.80	0.00	1.30	0.00	8.10	2,235.00	275.93
Creditors	7.50	0.00	4.90	0.00	12.40	2,825.00	227.82
Case Specific Matters	1.30	0.00	0.00	0.00	1.30	325.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	10,195.00	585.00	8,655.00	105.00		19,540.00	
Total Hours	35.90	2.60	57.70	0.80	97.00		
Average Rate	283.98	225.00	150.00	131.25			

Parkin S Booth & Co

TIME & CHARGEOUT SUMMARIES

Elan Medical Services Limited

From 19/07/2020 to 18/07/2021

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.40	1.50	0.00	0.30	2.20	487.50	221.59
Investigations	0.00	0.10	0.00	0.00	0.10	22.50	225.00
Creditors	1.50	0.00	0.00	0.00	1.50	375.00	250.00
Case Specific Matters	0.80	0.00	0.00	0.00	0.80	200.00	250.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	695.00	360.00	0.00	30.00		1,085.00	
Total Hours	2.70	1.60	0.00	0.30	4.60		
Average Rate	257.41	225.00	0.00	100.00			