

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A08 *A7GMQED4* 15/10/2018 #256
COMPANIES HOUSE

ease

use

1 Company details

Company number 0 5 0 5 5 0 9 2

Company name in full Powdermed Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Samantha Jane

Surname Keen

3 Liquidator's address

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Patrick Joseph

Surname Brazzill

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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Period of progress report

From date	d	2	d	8	m	0	m	9	y	2	y	0	y	1	y	7
To date	d	2	d	7	m	0	m	9	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 *P. Briggs*

X

Signature date

d	1	d	1	m	1	m	0	y	2	y	0	y	1	y	8
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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	Robert Forster
Company name	Ernst & Young LLP
Address	1 More London Place
Post town	
County/Region	London
Postcode	S E 1 2 A F
Country	United Kingdom
DX	
Telephone	020 7951 2000

**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

TO ALL MEMBERS

11 October 2018

Ref: ML5W/SJK/PJB/MC/RF
Direct line: 020 7760 9293 – Robert
Forster

Email: mcoomber@uk.ey.com
Matthew Coomber

Dear Sirs

Powdermed Limited (In Members' Voluntary Liquidation) (the "Company")

As you are aware, Samantha Jane Keen and I were appointed as Joint liquidators of the Company on 28 September 2016. I now write to provide you with our report on the progress of the liquidation for the period from 28 September 2017 to 27 September 2018.

In accordance with the provisions of Insolvency (England and Wales) Rules 2016 we are required to provide certain information about the Company and the Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 28 September 2017 to 27 September 2018 is at Appendix B.

Progress during the period of the report

Assets

As at the date of the liquidation, the Company had an intercompany receivable balance of £7,986 due from another group company. This will be distributed in specie to the Shareholder prior to the conclusion of the liquidation.

Liabilities

The Company had no known external creditors at the date of liquidation. Notice was advertised in the London Gazette for any person claiming to be creditors of the Company to submit claims by 8 November 2016, in accordance to the Insolvency Rules 1986. No claims were received and there have been no payments made from the liquidation estate during the period.

Corporation Tax

The Company's tax return for the final pre liquidation period to 27 September 2016 was filed with HM Revenue & Customs ("HMRC") on 22 September 2017, attracting a pre liquidation tax liability. Payment was made to HMRC by another group company to settle the pre liquidation tax liabilities on 28 September 2017. In November 2017, HMRC wrote to the Joint Liquidators requesting that, in accordance with Rules 14.2 and 14.23 of the Insolvency Rules 1986 and recent case law, statutory interest should be paid on the pre liquidation tax liability from the date of the commencement of the liquidation to the date that the tax liability was paid.

The Joint Liquidators' view was that HMRC changed their approach to claiming interest on pre liquidation debts in the period between the commencement of the liquidation and the date of payment. As such, an appeal was lodged with HMRC on the basis that the change in approach resulted in the Company being treated differently to other companies that may have entered liquidation at the same time and as HMRC did not provide any notice of the change in approach, no actions could be taken to avoid incurring the interest. HMRC rejected this appeal in April 2018.

The amount of statutory interest due was subsequently calculated by the Joint Liquidators and agreed with HMRC in August 2018. Payment of the statutory interest was made to HMRC by another group company in September 2018.

As is customary in a liquidation, following the settlement of the pre liquidation tax liability and the statutory interest, the Joint Liquidators have sought confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions and no objection to the closure of the liquidation.

Joint liquidators' remuneration and expenses

Our remuneration, which was fixed on a time-cost basis by a resolution of the sole member on 28 September 2016, has been paid by another group company. There is no recourse to the estate in respect of our fees where such contractual arrangement exists.

During the period covered by this report, we have incurred expenses relating to statutory advertising, statutory bonding and courier costs which have also been paid by another group company without recourse to the liquidation estate.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to the Liquidators at Ernst & Young LLP, 1 More London Place, London SE1 2AF.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Once we receive clearance from HM Revenue & Customs, we will issue our final report and account to the shareholders and seek to conclude the liquidation.

Should you have any queries, please do not hesitate to contact Robert Forster using the contact details above.



Building a better
working world

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'P. Brazzill'.

Patrick Joseph Brazzill
Joint Liquidator

S J Keen and P J Brazzill are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Powdermed Limited (In Members' Voluntary Liquidation) ("the Company")

Information about the company and the liquidators

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	05055092
Full names of the liquidators:	Samantha Jane Keen and Patrick Joseph Brazzill
Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the liquidators can be contacted	020 7951 2000
Date of appointment of the joint liquidators:	28 September 2016
Details of any changes of liquidator:	None

Powdermed Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 28 September 2017 to 27 September 2018

		Prior periods	Current period	Total
		28/09/2016 to 27/09/2017	28/09/2017 to 27/09/2018	28\09\2016 to 27\09\2018 £
Declaration of Solvency Estimated to Realise Values £				
	Receipts			
7,986	Intercompany receivable	-	-	-
<hr/>				
7,986	Total receipts	-	-	-
	Payments	-	-	-
	Balance at bank at 27 September 2018	-	-	-

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration and disbursements have been met by another group company.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)

18.9 Creditors' and members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) *This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—*

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO