

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 5 0 5 7 7 6 9

Company name in full Northwood Medical Innovation Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Ashley

Surname Rowe

3 Liquidator's address

Building name/number Milsted Langdon LLP, New Broad Street House

Street 35 New Broad Street

Post town London

County/Region

Postcode E C 2 M 1 N H

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

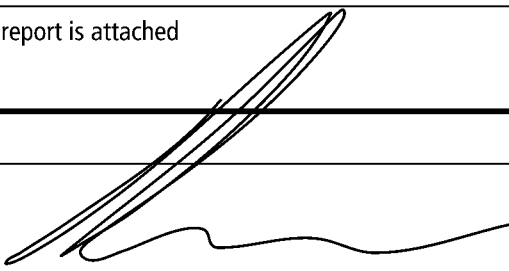
Country

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	^d	^m	^m	^y	^y	^y	^y				
	3	1	1	2	2	0	2	0				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	1	2	2	0	2	1				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div>											
	<div>X</div> <div>X</div>											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	0	0	1	2	0	2	2				

**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 **Paul Royal**

Company name **Milsted Langdon LLP**

Address **Winchester House**

Deane Gate Avenue

Post town **Taunton**

County/Region **Somerset**

Postcode **T A 1 2 U H**

Country

DX

Telephone **01823 445566**

**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**

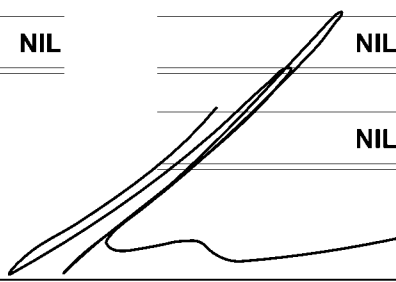
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Northwood Medical Innovation Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 31/12/2020 To 30/12/2021 £	From 31/12/2018 To 30/12/2021 £
	ASSET REALISATIONS		
2,675,160.00	Cash at bank	NIL	3,379,478.25
782,764.00	Inter-company receivables	NIL	34,421.20
3,210.00	Prepayments	NIL	NIL
		NIL	3,413,899.45
	COST OF REALISATIONS		
	Bank charges	NIL	287.63
	Sundry expenses	NIL	4.77
		NIL	(292.40)
	UNSECURED CREDITORS		
(5,793.00)	Accruals	NIL	NIL
(3,035,315.00)	Inter-Company payables	NIL	83,564.99
		NIL	(83,564.99)
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	3,330,042.06
		NIL	(3,330,042.06)
420,026.00		NIL	NIL

REPRESENTED BY


 Simon Ashley Rowe
 Liquidator

**LIQUIDATOR'S ANNUAL PROGRESS
REPORT TO MEMBERS**

**NORTHWOOD MEDICAL INNOVATION LIMITED –
IN MEMBERS' VOLUNTARY LIQUIDATION**

19 JANUARY 2022

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- 2 Progress of the liquidation
- 3 Creditors' claims
- 4 Distributions to members
- 5 Liquidator's remuneration
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| Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9 | Appendix B |

1. INTRODUCTION

I, Simon Rowe of Milsted Langdon LLP, New Broad Street House 35 New Broad Street, London, EC2M 1NH, was appointed as Liquidator of Northwood Medical Innovation Limited (**the Company**) on 31 December 2018. This report provides an update on the progress in the liquidation for year ended 30 December 2021 (**the Period**).

The Company traded from 1st Floor, Marlow International, The Parkway, Marlow, SL7 1YL. Its registered office has been changed to New Broad Street House 35 New Broad Street, London, EC2M 1NH.

The Company traded as Northwood Medical Innovation Limited and its registered number is 05057769.

2. PROGRESS OF THE LIQUIDATION

At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Declaration of Solvency values and a cumulative account since my appointment.

As previously reported, I have been unable to conclude my administration of the liquidation due to the identification of certain intellectual property rights and licenses that remained with the Company.

Solicitors instructed by Allergan group prepared agreements to assign the Company's interest in these assets to the parent company and the associated rights have been distributed from the Company to its parent. There remain, however, a small number of registrations to complete in different jurisdictions to ensure recognition of the assignment in these areas. Until these are complete I am unable to finalise the liquidation.

Taxation

I have obtained clearance to close the case from HM Revenue & Customs and therefore have not been required to file further Corporation Tax returns, which would in any event be nil returns.

3. CREDITORS' CLAIMS

As previously reported, the balance owed to the sole, inter-company, creditor has been agreed and paid in full and the accounting accruals scheduled on the Declaration of Solvency have been written off. There are, therefore, no outstanding liabilities.

No further claims have been received and none are anticipated.

4. DISTRIBUTIONS TO MEMBERS

The following capital distributions to members have been made since the date of my appointment:

- A first and final capital distribution of cash, in the sum of £3,330,042.06, on 13 February 2020 to the sole holder of the preference and ordinary shares, Allergan Biologics Limited. This is attributed firstly to the repayment of the preference share capital, then in repayment of the ordinary share capital with the balance applied proportionally to all share classes.
- All Intellectual Property owned by the Company valued at £1 were distributed in specie on 25 June 2020.

5. LIQUIDATOR'S REMUNERATION

Fees and expenses for work carried out as liquidator of this and three other group companies in the sum of £28,000 plus VAT has been paid under an agreement with Allergan Inc.

Additional fees of £4,189.15 plus VAT have been paid by Allergan Inc in respect of annual reporting requirements and in dealing with the assignment and distribution of the Company's interest in the intellectual property, with a further fee of £1,000 plus VAT agreed but not yet paid.

As all fees have been paid by a third party, no funds have been drawn from assets received into the liquidation estate.

Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, expense and details of our current charge-out rates by staff grade.

A copy of 'A Guide to Liquidators' Fees' is available on request or can be downloaded <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.

6. LIQUIDATOR'S EXPENSES

Expenses incurred during the course of this and the three other group liquidations have been paid under our fee arrangement with Allergan Inc and have not been drawn from assets received into the estate.

Category 1 expenses relating to this case, including legal costs of £7,251.30 incurred in respect of the assignment of the Company's interest in the intellectual property, have been reimbursed by Allergan Inc. Full details are as follows:

Supplier / Service Provider	Nature of expense incurred	Balance b/f £	Incurred in Period £	Total £	Paid in Period £	Unpaid £
AUA Insolvency Risk Services	Bond	510.00	Nil	510.00	Nil	Nil
EPE Reynell Advertising Limited	Statutory advertising	219.00	Nil	219.00	Nil	Nil
Burges Salmon	Legal costs	5,000.00	2,251.30	7,251.30	2,251.30	Nil
		5,729.00	2,251.30	7,980.30	2,251.30	Nil

No Category 2 disbursements have been incurred.

7. MEMBERS' RIGHTS

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

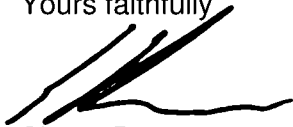
Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice which can be found at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/> If you are unable to download this, please contact my office and a hard copy will be provided to you.

8. NEXT REPORT

I am required to provide a further report on the progress of the liquidation within two months of the end of the fourth anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.

If you require any further information regarding any aspect of the liquidation or a hard copy of this report which will be provided free of charge, please contact Paul Royal at proyal@milstedlangdon.co.uk or by telephone on 01823 445566.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Rowe', with a stylized flourish extending to the right.

Simon Rowe
Liquidator

Enc

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT

Statement of Affairs		From 31/12/2020 To 30/12/2021	From 31/12/2018 To 30/12/2021
	ASSET REALISATIONS		
2,675,160.00	Cash at bank	NIL	3,379,478.25
3,210.00	Prepayments	NIL	NIL
782,764.00	Inter-company receivables	NIL	34,421.20
		NIL	3,413,899.45
	COST OF REALISATIONS		
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	UNSECURED CREDITORS		
(3,035,315.00)	Inter-Company payables	NIL	83,564.99
(5,793.00)	Accruals	NIL	NIL
		NIL	(83,564.99)
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	3,330,042.06
		NIL	(3,330,042.06)
420,026.00		NIL	NIL
	REPRESENTED BY		
			NIL

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

The following asset was distributed in specie to members;

All Intellectual Property owned by the Company valued at £1 on 25 June 2020

The following dividends have been paid;

Return of Capital paid on 12/02/2020 of £3,330,042.06

APPENDIX B

ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1. STAFF ALLOCATION

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.

2. SUBCONTRACTORS

We have not utilised the services of any sub-contractors on this assignment.

3. PROFESSIONAL ADVISORS

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Burges Salmon Relating to the assignment of intellectual property	Time costs and disbursements plus VAT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

4. EXPENSES

The estimate of expenses (including disbursements) which were anticipated at the outset of the case was provided to members when the basis of my fees were approved.

A summary of the expenses paid during the period of this report and the total expenses paid since my appointment can be found in the attached Receipts and Payments account.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.

We would advise that Category 2 disbursements were previously charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)*	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
Mileage**	45p per mile
Photocopies	15p per sheet

* Any overseas mail is charged at a £1 premium to the above.

** In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

As of 1 April 2021 Milsted Langdon LLP will re-charge the estate the following category 2 expenses only:

- Mileage at 45 pence per mile and in accordance with HMRC's policy, a passenger allowance of 5 pence per mile will be added where appropriate
- Postage at the cost incurred at the time of franking.

5. CHARGE-OUT RATES

A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

Name of Professional Advisor	£/hr
Licensed Insolvency Practitioners	205-300
Managers and Supervisors	142-205
Case Administrators and other Administrative staff	35-105

On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.

Please note that this firm records its time in minimum units of 1 minute.

6. MEMBERS' GUIDE TO FEES

A Members' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at

<https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>