In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

WEDNESDAY

A860T4IQ
A04 22/05/2019 #381
COMPANIES HOUSE

1 Company details

Company number	0 5 1 1 4 0 0 5
Company name in full	Enigma Diagnostics Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Paul David
Surname	Allen

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Geoffrey Lambert
Surname	Carton-Kelly

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **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

	d	d	m	m	y	y	y	y
From date	0	3	0	3	2	0	1	8
To date	0	2	0	3	2	0	1	9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	2	0	0	5	2	0	1	9

Enigma Diagnostics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2018 To 02/03/2019 £	From 19/02/2018 To 02/03/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	48.21	48.21
	Funds held by former office-holder	131,557.24	131,557.24
		131,605.45	131,605.45
	COST OF REALISATIONS		
	Former Liquidator's Remuneration	3,223.50	3,223.50
	Joint Liquidators' Remuneration	29,302.75	29,302.75
	Joint Liquidators' Disbursements	4,797.08	4,797.08
	Agents Fees	1,240.00	1,240.00
	Destruction of Infectious Materials	5,000.00	5,000.00
	Counsel's Fees	9,425.00	9,425.00
	Storage Costs	NIL	163.04
	Statutory Advertising	69.93	69.93
		(53,058.26)	(53,221.30)
		78,547.19	**78,384.15**
	REPRESENTED BY		
	Vat Recoverable Floating		10,644.27
	IB Current Floating		67,739.88
			78,384.15

FRP
Advisory

Enigma Diagnostics Limited (in Liquidation)

The Liquidators' Progress Report for the period 3 March 2018 to 2 March 2019 pursuant to Section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

1 May 2019

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	Enigma Diagnostics Limited (in Liquidation)
The Liquidators	Paul David Allen and Geoffrey Lambert Carton-Kelly of FRP Advisory LLP
The Period	The reporting period 3 March 2018 to 2 March 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
PEM	Peters Elworthy & Moore
The Former Liquidator	Kate Merry, of PEM

1 Progress of the liquidation

FRP Advisory

Introduction

You will recall that the Liquidators were appointed on 19 February 2018, following the replacement of the Former Liquidator, who was formerly appointed on 3 March 2017. Further to our previous progress report to creditors, we now report on the progress of the Liquidation for the period from 3 March 2018 to 2 March 2019.

Receipts and payments account

Attached at *Appendix C* is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Work undertaken during the Period and work yet to be completed

Attached at *Appendix B* is a schedule of work undertaken during the Period together with a summary of work that the Liquidators anticipate will be completed in dealing with the Liquidation.

The key areas of work undertaken in this case during the Period are as follows:

Infectious Materials at Porton Down

Following our appointment, we were made aware that there remained a number of fridges and freezers at the Company's former premises (Tetricus Science Park, Porton Down) which contained infectious materials.

There was a great deal of confusion concerning who may be responsible for the destruction of the infectious materials, whether that be DSTL, Rapid Diagnostics ML Ltd (as purchaser of the Company's assets) or the Liquidators.

In the first instance, we instructed an agent to liaise directly with Dr Clive Duggleby (General Manager at Porton Down) in order to further our understanding of the position. We considered whether the infectious materials were transferred to Rapid Diagnostics ML Limited under the terms of the Asset Sale Agreement dated 23 July 2017, however the position was far from clear and correspondence between the various parties became protracted.

Rapid Diagnostics ML Ltd subsequently clarified that it did not purchase any of the materials contained in the fridges and freezers held at Porton Down. On this basis, we confirmed that DSTL could go ahead and destroy the entire contents of the fridges and freezers. DSTL subsequently provided a formal quote for the works, which was significantly higher than had been anticipated and there were simply not the available funds within the estate with which to meet these costs.

We therefore considered whether we were able to disclaim the materials, pursuant to Section 178 of the Insolvency Act 1986, which states that a *Liquidator may disclaim* any onerous property, that being any property of the Company which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act.

Ultimately, we agreed that the estate would make a nominal contribution towards the costs of destruction. This enabled the matter to be resolved without the need for the Liquidators to issue a formal disclaimer (which would have required specialist legal advice, also at significant cost to the estate). All fridges, freezers and infectious materials were subsequently destroyed by DSTL and this matter was concluded. We understand that DSTL met the remaining costs of destruction.

Investigations

As advised previously, it is not appropriate to disclose specific details regarding live investigations and potential recovery action(s), as it could prejudice subsequent investigations or legal proceedings.

Nevertheless, we can advise that our investigations during the Period have focused on finalising a full reconciliation and analysis of the Company's bank accounts, in order to establish the flow of funds (including investment monies) through the accounts and, in turn, identify the key sources and beneficiaries of those monies. This process has been extensive and incredibly time intensive. Historic statements for eleven Company bank accounts were obtained, covering the period from account opening to account closure. All in all, this covered a period from 2004 to 2017.

1 Progress of the liquidation

This process led to enquiries of specific entities, utilising our statutory powers as Liquidators (under the provisions of the Insolvency Act 1986) to enforce those parties' cooperation to provide further information and documentation. This avenue of enquiry, in relation to which we are being assisted by our solicitors, remains ongoing. Once all material has been received from these parties, we will have a clearer indication of the major beneficiaries of Company monies.

Further enquiries, such as formal interviews of the Company's director(s) and/or other key individuals, and the merits of potential recovery action(s) against third parties, are being carefully considered with the assistance of our solicitors. During the Period, it has also been necessary to instruct Counsel to advise on the merits of further action.

Future reporting

The Liquidators are required to provide all creditors with a further report on the progress of the Liquidation following the next anniversary of their appointment, unless they have a reason to report to creditors prior to this.

The Liquidation will remain open until such time that all investigations and associated recovery actions have been concluded. Based upon current information, the Liquidators estimate that this may take at least a further twelve months.

We trust that stakeholders will appreciate that we need to focus on progressing our investigations and associated recovery action(s). As such, we would kindly request that stakeholders refrain from contacting us directly for updates, as this only serves to increase costs in the Liquidation.

Our next progress report will be uploaded to the portal in the two month period following the next anniversary of the Liquidation on 3 March 2020.

2 Estimated outcome for the creditors and shareholders

Secured Creditors

The information available to the Liquidators does not evidence any potential secured creditors in this matter.

Preferential Creditors

A preferential claim of £29,914 has been received from the Redundancy Payments Service. A number of the Company's employees may also have residual preferential claims. Pursuant to the Insolvency Rules, the Liquidators can advise that, to date, no dividend has been declared to preferential creditors, as the funds realised in the estate have been used or allocated to discharge the costs and expenses of the Liquidation.

Unsecured Creditors

The Liquidators have received claims totalling £4,951,350 from unsecured creditors.

Pursuant to the Insolvency Rules, the Liquidators can advise that, to date, no dividend has been declared to unsecured creditors, as the funds realised in the estate have been used or allocated to discharge the costs and expenses of the Liquidation.

Creditors should note that the Liquidators do not intend to adjudicate on claims until they are in a position to determine whether or not it is likely that a dividend will be paid to creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors, subject to the floating charge post-dating 15 September 2003. As there is no floating charge, the prescribed part does not apply in this instance.

Shareholders

As you are aware, in February 2017, Porton Capital distributed legal title of the shares held in the Company directly to the beneficial owners. As a result of this, there are now around 1,700 shareholders in the Company.

The Liquidators do not intend to settle the list of shareholders until they are in a position to determine whether or not it is likely that a dividend will be paid to shareholders. The prospects of a dividend to shareholders is unknown.

Shareholders will appreciate that the Liquidators must act in the best interests of creditors and it is not beneficial for the Liquidators to incur the cost of issuing new share certificates or updating the statutory record. This will only be done in the event that funds become available for shareholders.

Dividend Prospects

The outcome for creditors and shareholders remains unclear at this stage. Dividend prospects are dependent upon future realisations, costs, the result of the Liquidators' further investigations, and the outcome of any associated recovery action(s). At this stage we cannot comment on the likelihood or timing of future realisations.

3 Liquidators' remuneration, disbursements and expenses

FRP Advisory

Liquidators' remuneration

At a meeting of the Liquidation committee held on 14 September 2017, committee members passed a resolution authorising the Liquidator's fees be calculated and drawn on a time cost basis in accordance with a fee estimate of £174,810.50 plus VAT, provided to the committee by the Former Liquidator.

Pursuant to Rule 18.31 of the Insolvency Rules 2016, where a new Liquidator is appointed in place of another, as is the case here, any resolution in effect immediately before the Former Liquidator ceased to hold office continues to apply in relation to the remuneration of the new Liquidator, until a further resolution is passed.

Our previous progress report to creditors noted that PEM had drawn £142,284.25 plus VAT on account of their costs and had raised a final bill of £3,223.50 plus VAT, relating to their costs incurred up to the Liquidators' appointment on 19 February 2018 and subsequently in dealing with the statutory formalities associated with their replacement, including their progress report for the period from 3 March 2017 to 19 February 2018, which was provided to creditors under cover of the Liquidators' previous progress report. As can be seen from the Receipts and Payments Account enclosed at *Appendix C*, PEM's final bill has been paid during the Period.

In accordance with the Insolvency Rules, a Liquidator is unable to draw remuneration exceeding the total amount set out in the fee estimate, without further approval from the committee. Since PEM's remuneration totalled £145,507.75, the Liquidators were able to draw a further £29,302.75 in respect of their time costs, without reverting to the committee for further approval.

A breakdown of our firm's time costs incurred during both the Period and since our appointment is attached at *Appendix D*. We have drawn time costs of £29,302.75 during the Period.

The Liquidators' time costs have exceeded the sum provided in the Former Liquidator's fee estimate. This is largely associated to the costs of the Liquidators' extensive investigations into the Company's affairs with a view to considering potential recovery action(s) which, if pursued, could swell the funds available in the estate.

In addition, a significant amount of time was spent by the Liquidators in dealing with the destruction of the infectious materials at Porton Down.

In the circumstances, we can request an increase, or request that the basis of our remuneration is changed. Any such request must be made to the committee, where the committee fixed the basis, as is the case here. It is our intention to consider this matter and revert to the committee for further fee approval once the outstanding information and/or documentation is received from third parties (as detailed above), as we will then be in the position to consider the further work that may be required in relation to any potential recovery action(s) and, accordingly, the associated cost.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Details of disbursements incurred during the Period and since our appointment is attached at *Appendix D*.

Expenses of the Liquidation

Attached at *Appendix E* is a statement of expenses that have been incurred during the Period. We would advise creditors that the expenses incurred to date, and those that are anticipated to be incurred, are likely to exceed the figures provided prior to the determination of the basis of the Former Liquidator's remuneration.

The reason for this is that significant input and assistance has been necessary from our solicitors in relation to our ongoing enquiries, particularly in relation to our efforts to obtain information and/or documentation from third parties, and also in relation to previously unforeseen issues, specifically the infectious materials at Porton Down.

3 Liquidators' remuneration, disbursements and expenses

Creditors' Rights

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. For ease of reference these are the expenses incurred in the Period as set out in *Appendix D* (Period breakdown) and *Appendix E* only.

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and selecting the one for Liquidation.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the Liquidation

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COMPANY INFORMATION:

Other trading names:	None known
Date of incorporation:	27 April 2004
Company number:	05114005
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Salisbury House, Station Road, Cambridge, CB1 2LA
Business address:	Building 224 Tetricus Science Park, DSTL Porton Down, Salisbury, Wiltshire, SP4 0JQ

LIQUIDATION DETAILS:

Liquidator(s):	Paul David Allen & Geoffrey Lambert Carton-Kelly
Address of Liquidator(s):	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Liquidator(s):	19 February 2018
Change of Liquidator(s):	Kate Merry of PEM was in office as Liquidator from 3 March 2017 to 19 February 2018

Appendix B

Schedule of Work

ENIGMA DIAGNOSTICS LIMITED (IN LIQUIDATION)

FRP Advisory

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Liquidators during the Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets and/or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Liquidators is required by statute, including notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors and complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is there to protect creditors and other stakeholders and ensure they are kept informed of developments.

1	**ADMINISTRATION AND PLANNING** **Work undertaken during the Period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regulatory Requirements		
	Continued consideration of Money Laundering Regulations, ethical matters and other legislation such as the Bribery Act and Data Protection Act.		Continue to consider the Money Laundering Regulations, ethical matters and other legislation, as appropriate, throughout the duration of the Liquidation.
	Case Management Requirements		
	Consideration and monitoring of the conduct of the case and the case strategy and update as required by the Liquidators' regulatory professional body to ensure all statutory matters are attended to, the case is progressing and the strategy remains appropriate. Maintaining and managing the Liquidators' cashbook and ensure the account is regularly reconciled to produce accurate and timely reports when required. Process all receipts and payments throughout the duration of the case and provide internal and external reports as required. Maintaining case specific physical and electronic files. File all papers and correspondence received and maintain a diary system to ensure all matters are dealt with and followed up in accordance with legislation and internal procedures. Maintaining records of all time spent by the Liquidators and their staff in dealing with the conduct of the case.		Continue to review the conduct of the case and the case strategy and update as required to ensure all statutory matters are attended to, the case is progressing, and the strategy remains appropriate. Continue to maintain and manage the Liquidators' cashbook throughout the duration of the case. Ensure the account is regularly reconciled to produce accurate and timely reports when required. Process all receipts and payments throughout the duration of the case and provide internal and external reports as required. Continue to maintain physical case files and electronic case details. Continue to maintain a diary system to ensure all matters are dealt with in accordance with legislation and internal procedures. Continue to maintain records of all time spent by the Liquidators and their staff in dealing with the conduct of the Liquidation.

Schedule of Work

2	ASSET REALISATION Work undertaken during the Period		ASSET REALISATION Future work to be undertaken
	As part of the Liquidators' investigations into the Company's affairs, consideration has been given to whether there may be antecedent or voidable transactions which, if pursued, could swell the funds available for the insolvency estate (for further detail in this regard, see *Section 4* below). Whilst no assets have been realised in the Period (aside from the transfer of funds of £131,557.24 from PEM) it should be noted that a significant amount of time has been spent by the Liquidators in dealing with the destruction of the infectious materials at Porton Down. There was a great deal of confusion concerning who may be responsible for the destruction of the infectious materials, whether that be DSTL, Rapid Diagnostics ML Ltd (as purchaser of the Company's assets) or the Liquidators. Correspondence between the various parties involved became protracted. Ultimately, the Liquidators were able to confirm that DSTL could go ahead and destroy the entire contents of the fridges and freezers. DSTL subsequently provided a formal quote for the works, which was significantly higher than had been anticipated and there were simply not the available funds within the estate with which to meet these costs. The Liquidators therefore considered whether they were able to disclaim the materials, pursuant to Section 178 of the Insolvency Act 1986, which states that a Liquidator may disclaim any onerous property, that being any property of the Company which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act. Ultimately, the Liquidators agreed that the estate would make a nominal contribution towards the costs of destruction. This enabled the matter to be resolved without the need for the Liquidators to issue a formal disclaimer (which would have required specialist legal advice, also at significant cost to the estate). All fridges, freezers and infectious materials were subsequently destroyed by DSTL and this matter was concluded. The Liquidators understand that DSTL met the remaining costs of destruction.		*As part of the Liquidators' enquiries into the Company's affairs, ongoing* consideration will be given to whether there may be antecedent or voidable transactions which, if pursued, could swell the funds available for the insolvency estate (for further detail in this regard, see *Section 4* below). Ensure insurance is updated as appropriate, or as new assets are identified.

Schedule of Work

3	CREDITORS **Work undertaken during the Period**		CREDITORS **Future work to be undertaken**
	Dealing with creditors' and investors' correspondence and queries in a timely manner and providing information in respect of the Liquidation process. Maintaining creditors' and investors' information and claims on IPS. Provide a statutory report to investors / creditors at regular intervals as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports. Providing statutory reports to the Liquidation committee at regular intervals, as required by legislation, to update them on the progress of the matter. Dealing with any queries arising following circulation of statutory reports.		Continue to deal with investors' and creditors' correspondence and queries and continue to maintain their information on IPS. If sufficient funds are available to make a distribution to creditors, the Liquidators will write to all known creditors to notify them of the possibility of a distribution and request submission of claims. As required, the Liquidators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Liquidators will make a distribution to creditors. Provide a statutory report to members / creditors at regular intervals as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports. Provide a statutory report to the committee at regular intervals, as required by legislation, to update them on the progress of the matter. Dealing with any queries arising following circulation of committee reports. Convening and attending committee meetings, as required. Preparing minutes of committee meetings and circulating the same to the committee. Dealing with any changes of membership of the committee. The Liquidators' remuneration, based on time costs, has exceeded the sum provided in the Former Liquidator's fee estimate. This is largely associated to the costs of the Liquidators' extensive investigations into the Company's affairs with a view to considering potential recovery action(s) which, if pursued, could swell the funds available in the estate. The Liquidators shall revert to the committee in due course for further fee approval.

FRP Advisory

Schedule of Work

4	**INVESTIGATIONS** **Work undertaken during the Period**		**INVESTIGATIONS** **Future work to be undertaken**
	The Liquidators have a statutory duty to investigate the circumstances surrounding the Company's demise. In discharging this duty, the Liquidators have conducted enquiries into the Company's affairs in order to establish whether there are any other potential assets available to realise for the benefit of the estate, including any potential claims against third parties, taking into account the potential recoveries and the associated costs of bringing such recovery actions. Particular focus has been given to finalising a full reconciliation and analysis of the Company's bank accounts, in order to establish the flow of funds (including investment monies) through the accounts and, in turn, identify the key sources and beneficiaries of those monies. This process has been extensive and incredibly time intensive. Historic statements for eleven Company bank accounts were obtained, covering the period from account opening to account closure. All in all, this covered a period from 2004 to 2017. This process led to enquiries of specific entities, utilising our statutory powers as Liquidators (under the provisions of the Insolvency Act 1986) to enforce those parties' cooperation to provide further information and documentation. This avenue of enquiry, in relation to which we are being assisted by our solicitors, remains ongoing. Once all material has been received from these parties, we will have a clearer indication of the major beneficiaries of Company monies. Further enquiries, such as formal interviews of the Company's director(s) and/or other key individuals, and the merits of potential recovery action(s) against third parties, are being carefully considered with the assistance of our solicitors. During the Period, it has also been necessary to instruct Counsel to advise on the merits of further action.		Work in this respect may include, but will not necessarily be limited to: - Further review and analysis of the Company's books and records, including electronic records. Further review and analysis of the files of any professional advisors instructed by the Company, such as accountants, solicitors and/or other advisors, in order to identify any other potential assets and/or cause for recovery actions. Revert to the Banks for transaction advice slips and/or copy cheques, in order to establish the beneficiaries of any material transactions and, accordingly, consider whether any cause for recovery action exists. Formal interviews of the Company's director(s) and/or other key individuals. Continue to seek advice from our solicitors, in order to assist in relation to matters arising as a consequence of the Liquidators' investigations into the Company's assets and affairs. Consider whether further enquiries are appropriate. Consider the merits of any potential recovery action(s) against third parties and the likely benefit to creditors.

FRP Advisory

Schedule of Work

5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the Period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Conducting the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment. Liaising with HMRC in respect of the Company's post-appointment Corporation Tax position and submission of return as required. *Protecting the value of assets that are not subject to a charge by obtaining* a bond to the correct level. Processing fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process and order of priority as prescribed under the Insolvency Act 1986.		Continue to conduct the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment. Continue to deal with post appointment tax and VAT and submit returns as and when required. *Process fees and disbursements from time to time as funds allow having given* due consideration to all other costs of the process and order of priority as prescribed under the Insolvency Act 1986. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office. This will include preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. Prior to the conclusion of the case, liaise with HMRC to obtain tax clearance.
6	**LEGAL AND LITIGATION** **Work undertaken during the Period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Solicitors are instructed to advise the Liquidators in discharging their duties. Legal advice has been sought concerning the insolvency estate, the discharge of the Liquidators' duties generally, and other matters arising as a consequence of the Liquidators' enquiries into the Company's affairs. Solicitors are instructed to assist the Liquidators in obtaining information and/or documentation from third parties, which will assist in understanding the flow of funds (particularly investment monies) and, in turn, identify the key sources and beneficiaries of Company monies.		Continue to seek advice from solicitors in relation to matters arising as a consequence of the Liquidators' investigations into the Company's assets and affairs. Consider whether further enquiries are appropriate. Consider the merits of any potential recovery action(s) against third parties and the likely benefit to creditors with the assistance of our solicitors and Counsel.

Appendix C

Liquidators' Receipts & Payments Account for the Period and cumulatively since appointment

Enigma Diagnostics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2018 To 02/03/2019 £	From 19/02/2018 To 02/03/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	48.21	48.21
	Funds held by former office-holder	131,557.24	131,557.24
		131,605.45	131,605.45
	COST OF REALISATIONS		
	Former Liquidator's Remuneration	3,223.50	3,223.50
	Joint Liquidators' Remuneration	29,302.75	29,302.75
	Joint Liquidators' Disbursements	4,797.08	4,797.08
	Agents Fees	1,240.00	1,240.00
	Destruction of Infectious Materials	5,000.00	5,000.00
	Counsel's Fees	9,425.00	9,425.00
	Storage Costs	NIL	163.04
	Statutory Advertising	69.93	69.93
		(53,058.26)	(53,221.30)
		78,547.19	**78,384.15**
	REPRESENTED BY		
	Vat Recoverable Floating		10,644.27
	IB Current Floating		67,739.88
			78,384.15

Appendix D

Details of the Liquidators' time costs and disbursements for the Period and cumulatively since appointment

FRP

Enigma Diagnostics Limited (In Liquidation)

Time charged for the period 3 March 2018 to 2 March 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.90**	**14.20**	**51.05**	**1.10**	**67.25**	**19,035.50**	**283.06**
Admin & Planning			16.80		16.80	3,228.75	192.19
Case Accounting		0.10	2.50	1.10	3.70	895.00	241.89
Case Control and Review	0.90	8.30	14.80		24.00	7,945.00	331.04
Case Accounting - General		0.20	0.20		0.40	110.00	275.00
General Administration			3.05		3.05	779.00	255.41
Insurance			0.15		0.15	26.25	175.00
Fee and WIP		0.40	0.10		0.50	179.50	359.00
Strategy and Planning		5.20	13.20		18.40	5,822.00	316.41
IT – Admin / planning and acquisition			0.25		0.25	50.00	200.00
Asset Realisation	**11.20**		**45.10**		**56.30**	**19,382.50**	**344.27**
Asset Realisation	2.30		33.80		36.10	11,198.50	310.21
Legal-asset Realisation	8.90		11.30		20.20	8,184.00	405.15
Creditors	**8.50**	**7.20**	**49.05**		**64.75**	**19,750.25**	**305.02**
Unsecured Creditors	1.90	6.20	18.15		26.25	8,610.25	328.01
Legal-Creditors	6.30				6.30	3,433.50	545.00
Landlord	0.30				0.30	163.50	545.00
Shareholders		1.00	30.20		31.20	7,336.50	235.14
Pensions - Creditors			0.70		0.70	206.50	295.00
Investigation	**14.60**	**19.70**	**136.15**		**170.45**	**49,203.25**	**288.67**
Investigatory Work	9.80	10.50	101.35		121.65	34,106.50	280.37
CDDA Enquiries		0.60	4.25		4.85	1,328.75	273.97
Legal - Investigations	4.80	8.60	17.40		30.80	10,974.00	356.30
IT – Investigations			13.15		13.15	2,794.00	212.47
Statutory Compliance	**0.20**	**9.10**	**42.50**		**51.80**	**15,161.75**	**292.70**
Statutory Compliance - General		2.40	5.50		7.90	1,970.50	249.43
Statutory Reporting/ Meetings		3.20	10.10		13.30	3,995.50	300.41
Creditors Committee Matters	0.20	3.40	23.10		26.70	8,198.50	307.06
Bonding/ Statutory Advertising			0.05		0.05	8.75	175.00
Tax/VAT - Post appointment		0.10	2.80		2.90	786.25	271.12
Pensions- Other			0.95		0.95	202.25	212.89
Total Hours	35.40	50.20	323.85	1.10	410.55	122,533.25	298.46

FRP Charge out rates

Grade	From 1st May 2016	1st May 2017
Appointment taker / Partner	450-495	450-545
Managers / Directors	340-465	340-465
Other Professional	200-295	200-295
Junior Professional & Support	125-175	125-175

Disbursements for the period 3 March 2018 to 2 March 2019

	Value £
Category 1	
Postage	3,667.70
Storage	878.55
Bonding	225.00
Mobile Telephone	5.93
Computer Consumables	105.90
Property	93.00
Grand Total	**4,976.08**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP

Enigma Diagnostics Limited (In Liquidation)

Time charged for the period 19 February 2018 to 2 March 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.90**	**15.10**	**52.65**	**1.10**	**69.75**	**19,827.00**	**284.26**
Admin & Planning			16.80		16.80	3,228.75	192.19
Case Accounting		0.10	3.10	1.10	4.30	1,054.00	245.12
Case Control and Review	0.90	9.20	15.80		25.90	8,577.50	331.18
Case Accounting - General		0.20	0.20		0.40	110.00	275.00
General Administration			3.05		3.05	779.00	255.41
Insurance			0.15		0.15	26.25	175.00
Fee and WIP		0.40	0.10		0.50	179.50	359.00
Strategy and Planning		5.20	13.20		18.40	5,822.00	316.41
IT – Admin / planning and acquisition			0.25		0.25	50.00	200.00
Asset Realisation	**11.20**		**45.10**		**56.30**	**19,382.50**	**344.27**
Asset Realisation	2.30		33.80		36.10	11,198.50	310.21
Legal-asset Realisation	8.90		11.30		20.20	8,184.00	405.15
Creditors	**8.50**	**7.30**	**49.05**		**64.85**	**19,787.75**	**305.13**
Unsecured Creditors	1.90	6.30	18.15		26.35	8,647.75	328.19
Legal-Creditors	6.30				6.30	3,433.50	545.00
Landlord	0.30				0.30	163.50	545.00
Shareholders		1.00	30.20		31.20	7,336.50	235.14
Pensions - Creditors			0.70		0.70	206.50	295.00
Investigation	**15.50**	**20.90**	**139.70**		**176.10**	**50,969.00**	**289.43**
Investigatory Work	10.70	11.70	104.90		127.30	35,872.25	281.79
CDDA Enquiries		0.60	4.25		4.85	1,328.75	273.97
Legal - Investigations	4.80	8.60	17.40		30.80	10,974.00	356.30
IT – Investigations			13.15		13.15	2,794.00	212.47
Statutory Compliance	**0.40**	**9.40**	**49.65**		**59.45**	**16,826.50**	**283.04**
Statutory Compliance - General		2.70	11.05		13.75	3,054.25	222.13
Statutory Reporting/ Meetings		3.20	10.10		13.30	3,995.50	300.41
Appointment Formalities	0.20		1.60		1.80	581.00	322.78
Creditors Committee Matters	0.20	3.40	23.10		26.70	8,198.50	307.06
Bonding/ Statutory Advertising			0.05		0.05	8.75	175.00
Tax/VAT - Post appointment		0.10	2.80		2.90	786.25	271.12
Pensions- Other			0.95		0.95	202.25	212.89
Total Hours	36.50	52.70	336.15	1.10	426.45	126,792.75	297.32

FRP Charge out rates

Grade	From 1st May 2016	1st May 2017
Appointment taker / Partner	450-495	450-545
Managers / Directors	340-465	340-465
Other Professional	200-295	200-295
Junior Professional & Support	125-175	125-175

Disbursements for the period
19 February 2018 to 2 March 2019

	Value £
Category 1	
Postage	3,667.70
Storage	878.55
Bonding	225.00
Mobile Telephone	5.93
Computer Consumables	105.90
Property	93.00
Grand Total	4,976.08

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Enigma Diagnostics Limited (in Liquidation)
Statement of expenses for the period ended
2 March 2019

Expenses	Period to 2 March 2019 £	Cumulative period to 2 March 2019 £
Office Holders' remuneration (Time costs)	122,533	126,793
Office Holders' disbursements	4,976	4,976
Former Liquidator's Remuneration	3,224	3,224
Agents Fees	1,240	1,240
Destruction Costs	5,000	5,000
Legal Fees	56,185	56,185
Legal Disbursements	214	214
Counsel's Fees	10,140	10,140
Storage Costs	163	163
Statutory Advertising	70	70
Total	**203,744**	**208,004**

Note: All figures include VAT where VAT is recoverable.

Appendix F

FRP Advisory's charge out rates and disbursement policy

FRP ADVISORY LLP ("FRP ADVISORY")

HOURLY CHARGE OUT RATES

Grade	Charge out rates £/hour
	From 1 May 2017
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

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	Charlotte Vipond
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	EC4N 6EU
Country	
DX	
Telephone	020 3005 4000

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