

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

05535606

Name of Company

Toximet Limited

/s/ We

Michael Robert Fortune, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

Carl Derek Faulds, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 08 May 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was duly held on/summoned for 08 May 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of ~~and that the same was done accordingly~~ no quorum was present at the meeting.

The meeting was held at Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

The winding up covers the period from 2 November 2016 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows:

No objections were raised to the draft report circulated to the creditors and this report was deemed to be adopted.

No objection was raised to the liquidators obtaining their release and it was deemed that they be released on the date on which they vacate office.

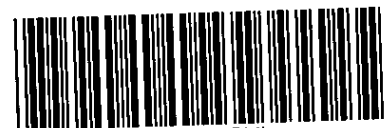
Signed

Michael Robert Fortune

Date 08 May 2017

Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD
Ref T8729/MF/CF/SIG/GC/SH/AJ

THURSDAY



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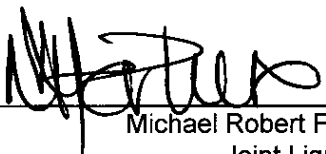
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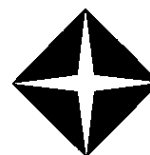
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COMPANIES HOUSE

Toximet Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 November 2016 To 8 May 2017

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Tangible assets	NIL	
Uncertain	Intellectual property	NIL	
	Transfer from administration	125,074.86	
	Bank interest gross	277.58	
			125,352.44
	COST OF REALISATIONS		
	Specific bond	290.00	
	Office holders' expenses	169.25	
	Corporation tax	110.20	
	Statutory advertising	218.50	
			(787.95)
	TRADE & EXPENSE CREDITORS		
	Loan note holders	123,342.87	
			(123,342.87)
	HM REVENUE & CUSTOMS		
	Unsecured	1,221.62	
			(1,221.62)
			0.00
	REPRESENTED BY		
			NIL


 Michael Robert Fortune
 Joint Liquidator



Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

TO THE MEMBERS AND CREDITORS

MF/CF/SIG/GC/SH/AJ/T8729

8th May 2017

Final progress report to members and creditors

Toximet Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 2nd November 2016.

We enclose a schedule giving statutory details of our appointment.

Final outcome in realising assets

We enclose a summary of our receipts and payments for the entire liquidation.

In our final progress report for the administration, we advised that the primary asset of the company was the intellectual property ('IP') which was successfully sold, together with the tangible assets, on 18th April 2016. The full consideration being received on that day.

The balance in the administration has been transferred across to the liquidation account and has been supplemented by a small amount of interest received on the balance held.

Investigation

We invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.



Portland Business & Financial Solutions Ltd Registered No. 3830668

Directors: Carl D Faulds, Mike Fortune, Steve Godwin

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

Creditors' claims and outcome for creditors

A summary of the creditors' claims and the dividends paid is set out below:-

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%
Secured claims	NIL	N/A	N/A	--	--
Preferential claims	NIL	N/A	N/A	--	--
Unsecured creditors	832,892	910,559	See note	124,564.49	13.68

We comment further as follows:-

- The unsecured creditors of the company are mostly made up of several parties who provided funding to the company by way of loan notes. The loan note instruments allowed the investors to charge interest on the advances and this has been claimed up to the date of the administration.
- The claims of the unsecured creditors were estimated by the director at £832,892 and these have been agreed at £910,559. We are now able to pay a first and final distribution to the unsecured creditors of 13.68p in the £. A cheque has been sent to you under separate cover. If you do not receive a cheque this is due to the fact that you did not submit a claim in the winding-up, despite receiving a notice to do so, and therefore have been excluded from the dividend.

Liquidators' fees, disbursements and expenses

At the first meeting of creditors in the administration it was agreed that we be authorised to draw our remuneration and disbursements as set out in our proposals to creditors dated 6th January 2016

Our first basis of remuneration was to be fixed on the basis set out in rule 2.106 (2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). We agreed that the administrators' fee on a time cost basis for the work carried out in the administration, to include the pre-administration costs will be limited to a maximum of £20,000.

Our second basis of remuneration was to be fixed on the basis set out in rule 2.106(2)(a) of the Insolvency Rules 1986, (as a percentage of the value of the property that he has to deal with). This was agreed as a 7.5% success fee to be applied on the level of asset realisations achieved.

Although this remuneration basis has been carried over to the liquidation the full amount was drawn within the administration and so there has been no further remuneration drawn in the liquidation. We have drawn the balance of the disbursements that were incurred during the administration.

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred during the entire liquidation to date. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy.

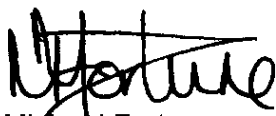
In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'.
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Communicating with creditors about the conversion from administration and preparing and distributing reports.
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above.

Final meeting

We are required by section 106 of the Insolvency Act 1986 to convene final meetings of the members and creditors and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed. For the avoidance of doubt, this is the draft report that will be made available. Such meetings will take place at our offices at Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD on Monday 8th May 2017, at 10:30am and 10:45am respectively. A form of proxy is enclosed.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.



Michael Fortune
Joint Liquidator

Within twenty-one days of receipt of the progress report, a creditor may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link.

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Attachments

- Statutory information
- Summary of receipts and payments
- SIP 9 (total)
- Schedule of charge out rates
- Proxy form

Toximet Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	Toximet Limited	Registered office	Eagle Point Little Park Farm Road Segensworth, Fareham Hampshire PO15 5TD
Registered number	05535606	Trading address	130 Abbott Drive Sittingbourne ME9 8AZ
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
Date of appointment	2nd November 2016	Appointed by	Members and creditors
Type of appointment	Creditors' voluntary liquidation		

Toximet Limited in liquidation

Joint Liquidators' Summary of Receipts and Payments

**From 02/11/2016
to 08/05/2017
£**

Receipts

Transfer from administration	125,074.86
Bank interest	277.58
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	125,352.44
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Payments

Statutory bond	290.00
Statutory advertising	218.50
Corporation tax	110.20
Joint administrators' expenses	72.61
Joint liquidators' expenses	96.64
Payment to creditors	
8 unsecured creditors paid at 13.68p in the £ on claims totaling £910,559.17	124,564.49
	<hr/>
	125,352.44
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Toximet Limited in liquidation

SIP9 Time and cost summary

From: 2nd November 2016 To: 8th May 2017

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	-	0.10	-	-	0.10	26.50	265.00
Administration and planning	-	1.10	1.20	5.70	8.00	1,128.50	141.06
Creditors	-	8.50	0.60	5.40	14.50	2,951.50	203.55
Investigations	-	0.50	-	1.00	1.50	242.50	161.67
Reporting	-	4.20	-	0.60	4.80	1,179.00	245.63
Trading	-	-	-	-	-	-	0.00
Total	-	14.40	1.80	12.70	28.90	5,528.00	191.28
Fees claimed to date of despatch of draft final report							
Fixed fee from date of despatch of draft final report							
Total Fees Claimed							

Category 2 Disbursements (including administration disbursements paid)	Accrued in period	Paid in period	Total accrued	Total paid
£	£	£	£	£
Postage and stationery	57.72	108.03	57.72	108.03
Photocopying and printing	38.92	60.22	38.92	60.22
Mileage	-	-	-	-
Room hire	-	-	-	-
Storage (Portland archive)	-	-	-	-
Facsimile	-	1.00	-	1.00
Company searches	-	-	-	-
	96.64	169.25	96.64	169.25

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour (£)
Director/office holder	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.