

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 6 4 3 4 5 7

Company name in full Dakota Pharma Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

### 3 Liquidator's address

Building name/number c/o Mazars LLP

Street 1st Floor

Post town Two Chamberlain Square

County/Region Birmingham

Postcode B 3 3 A X

Country

### 4 Liquidator's name ①

Full forename(s) Conrad Alexander

Surname Pearson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street 1st Floor

Post town Two Chamberlain Square

County/Region Birmingham

Postcode B 3 3 A X

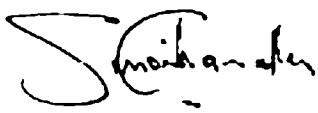
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0
To date	<sup>d</sup>	2	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	2	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1

# 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 **Amanda Miller**

Company name **Mazars LLP**

Address **1st Floor**

**Two Chamberlain Square**

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **0121 232 9500**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## DAKOTA PHARMA LIMITED - IN LIQUIDATION

### Progress Report to Members

This is the Liquidators' second annual progress report to all known members.

#### 1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the liquidation during the 12-month period from 30 August 2020 to 29 August 2021 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr C A Pearson by the written resolution passed on 30 August 2019.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

#### 2. Liquidators'Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 29 August 2020. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is also included to assist the members in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is currently a cash balance in hand of £24,550.55.
- 2.3. An explanation of the assets realised, and the expenses paid, is provided below.

#### 3. Asset realisations and details of progress

- 3.1. Assets realised during the period covered by this report comprise:
- 3.2. **Intercompany Debtor - £2,644,306**
  - 3.2.1. The directors' declaration of solvency listed an intercompany debtor in the amount of £2,644,306. This amount was distributed in specie to the members, in accordance with their shareholdings, on 2 March 2021.
- 3.3. **Pension Refund - £46,162.25**
  - 3.3.1. A pension refund in the amount of £46,162.25 was received from Jackson Pharmacy Limited on 20 January 2021.
  - 3.3.2. This amount was not anticipated and, as such, was not listed on the directors' declaration of solvency.

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- 3.4. Further details of all other assets realised to date in the liquidation were provided in my previous annual progress report.

## **4. Assets still to be realised**

- 4.1. Assets still to be realised comprise:

### **4.2. Section 455 Tax Refund**

- 4.2.1. The directors' declaration of solvency listed a refund due to the Company of tax previously paid pursuant to Section 455 of the Corporation Tax Act 2010 ("Section 455 Tax").
- 4.2.2. As previously reported, on 24 August 2020, an amount of £200,210.63 was received from HM Revenue & Customs ("HMRC") in respect of the Section 455 Tax Refund. HMRC duly advised that this amount comprised repayments for several periods and provided a breakdown of the payment. Given the discrepancy between the refund received and the amount listed on the declaration of solvency, the Company's former tax advisors (also being Mazars LLP) are reviewing the position with a view to establishing whether the amount refunded by HMRC was the correct figure that was due or not.

## **5. Liabilities**

### **5.1. Secured Creditors**

- 5.1.1. There are no secured creditors.

### **5.2. Preferential Creditors**

- 5.2.1. There are no preferential creditors.

### **5.3. Unsecured Creditors**

- 5.3.1. As previously reported, according to the directors' declaration of solvency, the Company had one unsecured creditor with debts totalling £5,282. Claims received to date total £26,657.72 from two creditors.
- 5.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 9 September 2019.
- 5.3.3. No claims have been received or paid during the current reporting period.

### **5.4. Interest**

- 5.4.1. No claims have been agreed or paid during the current reporting period, as such, no interest has been paid.

## **6. Distributions to members**

### **6.1. Cash distributions**

- 6.1.1. There has been one cash distribution made to the members during the current reporting period, in the amount of £250,000. The distribution, which was paid on 26 February 2021, represented a return of £125,000 per each £1 Ordinary Share held in the Company.

### **6.2. Distribution in specie**

- 6.2.1. The written resolution passed on 30 August 2019, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 6.2.2. A distribution in specie in respect of the intercompany debtor in the amount of £2,644,306 was distributed to the members in accordance with their shareholdings on 2 March 2021, representing a return of £1,322,153 per each £1 Ordinary Share held in the Company.

## **7. Liquidators' Remuneration**

- 7.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £5,500, plus VAT.
- 7.2. Due to matters being completed outside the scope of our engagement, a further resolution was passed by the members on 9 February 2021, enabling the Joint Liquidators to draw remuneration of the basis on an increased fixed fee in the sum of £16,143 plus VAT.
- 7.3. To date, the Liquidators have drawn remuneration totalling £9,000 plus VAT during the current reporting period against the total set fee agreed by the members.
- 7.4. Total remuneration drawn by the Liquidators in the Liquidation is £14,500 plus VAT.
- 7.5. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

## **8. Liquidators' Expenses**

- 8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 8.2. Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.

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- 8.3. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 8.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

## **9. Matters outstanding**

- 9.1. As detailed in paragraph, 4.2.2. Mazars LLP's tax team, being the Company's former tax advisors, are reviewing the position in respect of the discrepancy between the Section 455 refund issued by HMRC, and the amount that was expected to be received per the directors' declaration of solvency.
- 9.2. Once the position has been reviewed and clarified, and dependent upon the outcome of this, it may be that a further refund will be requested from HMRC.
- 9.3. As soon as the position with the Section 455 refund has been clarified, and any further refund due issued, we will be able to raise our final invoice, declare the final distribution to members and proceed with the closure of the liquidation.

## **10. Members' Rights**

### **10.1. Further information**

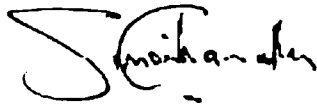
- 10.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

### **10.2. Apply to Court**

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:
  - a. That the remuneration charged by the Liquidators, or
  - b. That the basis fixed for the Liquidators' remuneration, or
  - c. That the expenses incurred by the Liquidators,is in all of the circumstances, excessive or inappropriate.

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I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



**S D Chandler**  
Joint Liquidator

**Dated 12 October 2021**

*Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).*



**Dakota Pharma Limited**

**In Liquidation**

**IDENTIFICATION DETAILS**

**Details relating to the Company**

<b>Company name</b>	<b>Dakota Pharma Limited</b>
<b>Previous names</b>	N/A
<b>Trading name</b>	Dakota Pharma Limited
<b>Company number</b>	05643457
<b>Registered office</b>	8 The Courtyards, The Courtyards, Victoria Road, Leeds, LS14 2LB
<b>Trading address</b>	8 The Courtyards, The Courtyards, Victoria Road, Leeds, LS14 2LB

**Details relating to the Liquidators**

<b>Date of appointment</b>	30 August 2019
<b>Liquidators</b>	S D Chandler and C A Pearson of Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX  IP No(s) 008822 and 014732
<b>Liquidators' address</b>	Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
<b>Liquidators' contact telephone number</b>	0121 232 9694

**Dakota Pharma Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 30/08/2020 To 29/08/2021 £</b>	<b>From 30/08/2019 To 29/08/2021 £</b>
	ASSET REALISATIONS		
	Book Debts	NIL	418.92
167,128.00	Cash at Bank	NIL	56,895.46
12,622.00	Corporation Tax Refund	NIL	2,040.51
	DVLA Refund	NIL	97.50
2,644,306.00	Intercompany Debtor	2,644,306.00	2,644,306.00
	Pension Refund	46,162.25	46,162.25
254,277.00	Section 455 Tax Refund	NIL	200,210.63
13,256.00	VAT Refund Pre-Appointment	NIL	13,256.09
		<u>2,690,468.25</u>	<u>2,963,387.36</u>
	COST OF REALISATIONS		
	Joint Liquidators' Disb - Dakota Pharma	NIL	757.44
	Joint Liquidators' Fees - Dakota Pharma	9,000.00	14,500.00
		<u>(9,000.00)</u>	<u>(15,257.44)</u>
	UNSECURED CREDITORS		
	HMRC re Corporation Tax	NIL	22,190.93
(5,282.00)	Liquidation Costs - CG Clark Limited	NIL	5,282.44
		<u>NIL</u>	<u>(27,473.37)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	2,894,306.00	2,894,306.00
		<u>(2,894,306.00)</u>	<u>(2,894,306.00)</u>
<u>3,086,307.00</u>		<u><b>(212,837.75)</b></u>	<u><b>26,350.55</b></u>
	REPRESENTED BY		
	Floating Charge Current NIB		24,550.55
	Vat Control Account float		1,800.00
			<u><b>26,350.55</b></u>

**Dakota Pharma Limited  
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE  
FOR THE CURRENT REPORTING PERIOD**

**Introduction**

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

**Work carried out in the current period**

**Administration and planning**

- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for members. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

**Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Liaising with HM Revenue & Customs, the directors of Company and their former tax advisors in respect of the Section 455 Tax refund due to the Company.

This worked provides a financial benefit to members through ensuring that the appropriate funds are available to be distributed to members.

**Realisation of Assets**

The following activities were undertaken in order to realise the Company's assets:

- Liaising with the Company and their pension advisors in respect of the pension refund due to the Company.

This worked provides a financial benefit to members through ensuring that the appropriate funds are available to be distributed to members.

### **Employees**

The following activities were undertaken in order to ensure the Company is compliant with pensions regulations:

- Correspondence with the Company's Pension Advisors to obtain confirmation that the schemes are wound up and that the company has no further liabilities or obligations to the schemes;
- Correspondence with the Company's Pension Advisors in respect of the refund due to the Company.

The majority of this work derived no financial benefit for members; however, it is required to ensure that the case has been administered in accordance with regulatory requirements.

### **Creditors**

There are two unsecured creditor claims. Further information regarding unsecured creditor claims is included within Section 5 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise;
- Logging creditor claims;
- Collating information from the Company records to assist with claim adjudication work.

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

### **Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

### **Distributions**

Distributions have been paid to unsecured creditors in the current period.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors and members.

**Cashiering**

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations;
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

**Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for members. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Dakota Pharma Limited**  
**In Liquidation**

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
<b>Professional advisors' costs</b>		
The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
<b>Other Expenses</b>		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	9,000.00
<b>Total Expenses</b>		<b>9,000.00</b>