

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A08

08/02/2018

#66

COMPANIES HOUSE

### 1 Company details

Company number 0 5 9 1 8 1 9 7

Company name in full Eykona Medical Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Peter

Surname Hart

### 3 Liquidator's address

Building name/number Geoffrey Martin & Co

Street 1 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

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.

# LIQ14

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## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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8

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **David Young**

Company name **Geoffrey Martin & Co**

Address **Geoffrey Martin & Co**

**1 Westferry Circus**

Post town **Canary Wharf**

County/Region **London**

Postcode **E 1 4 4 H D**

Country

DX

Telephone **020 7495 1100**



### 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)**

## FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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3. Enquires and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

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# FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## 1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank	29,156.00	28,616.51	NIL	28,616.51
Office Furniture and IT Equipment	2,300.00	6,000.00	NIL	6,000.00
Business Rates Refund	-	585.00	NIL	585.00
Sundry Receipts	-	860.00	NIL	860.00
Bank Interest	-	102.97	NIL	102.97

### Expenses

Expense	Expense incurred to date (£)	Final expense (£)
Statement of Affairs Fee	7,500.00	7,500.00
Liquidator's Fees	29,003.00	£13,619.57
Category 1 Disbursements	1,874.78	1,874.78
Category 2 Disbursements	567.00	567.00
Agents' fees	1,200.00	1,200.00
Insurance of Assets	330.19	330.19
Corporation Tax	19.41	19.41

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Total Payment (£)
Preferential Creditors	23/03/2015 / 100p in the £	1,057.00
Unsecured creditors	17/09/2016 / 0.556p in the £	9,996.54

### Closure

There are no further matters in the Liquidation to be progressed and the Liquidation may now be concluded.

## 2. ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found at Appendix I.

*The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.*

*The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.*

## 3. ENQUIRES AND INVESTIGATIONS

*In accordance with Statement of Insolvency Practice 2, I confirm that my statutory investigations have included:*

- *Dealing with enquires and information provided by creditors.*
- *Conducting enquires of the officers of the Company.*
- *Reviewing the Company's records in order to identify unusual or exceptional items.*
- *Investigating the accuracy of the directors' estimated Statement of Affairs and comparing it with financial statements prepared for the Company.*

*On 20 February 2015, I submitted a confidential report to the Department of Business, Innovation and Skills on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is strictly private and confidential.*

*I have a duty to investigate the extent of the Company's assets, including potential claims against third parties including the directors, and to report my findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.*

*As part of my initial assessment I undertook the following actions:*

- *I have reviewed the directors' estimated Statement of Affairs.*
- *I have secured and prepared an inventory of the Company's accounts, books and records in so far as they exist.*
- *I invited creditors' to notify me in writing of any matters of concern to them in my initial letter advising of my appointment.*

*I also made enquiries of the directors and scrutinised the available information to identify any areas for further enquiry.*

## FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

No issues were identified which may lead to further recoveries for the benefit of creditors.

### 4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### **Cash at Bank**

The Company operated five bank accounts with HSBC Bank Plc ("the Bank"), three GBP accounts, one USD account and one Euro account.

A cash at bank balance of £28,617 was realised prior to the Review Period in respect of the closing balance held on the Company's bank accounts.

#### **Office Furniture & IT Equipment**

At the date of Liquidation, the Company owned various pieces of office furniture and IT equipment. Agents Winterhill Largo were instructed to value the assets in the lead up to the proposed Liquidation and advised that these assets had a forced sale ex-situ value of £2,000.

Following my appointment the Company's office furniture and IT equipment was sold realising £6,000 on 23 January 2014.

#### **Book Debts**

The Company's records listed one outstanding book debt of £376,875 due from the Company's US based subsidiary, Eykona Medical Inc. ("EMI"). This amount related to working capital funding provided by the Company to support trading activities in the United States, and EMI was entirely dependent upon this funding. As a result of the Liquidation process, EMI was unable to maintain trading operations and has been placed into winding up proceedings in the United States. There was no realisation from this source.

#### **Sundry Receipts**

The sum of £860 was received from two trade debtors that were not reflected in the directors' Statement of Affairs, including £20 that was recovered in the Review Period.

#### **Business Rates Refund**

A business rates refund of £585 was recovered from South Oxfordshire District Council on 22 July 2014.

#### **Intellectual Property**

The Company entered into a software licence agreement with a third party in relation to the use of three dimensional image technology. The Company's rights under this licence terminated as a result of the Liquidation process and in any event, such rights that the Company had previously enjoyed were not transferrable by the Company, without the express consent of the Licensor. Accordingly, there have been no realisations from this source.

### Bank Interest Gross

Bank interest of £103 has accrued during the course of the Liquidation of which £0.28 accrued in the Review Period.

## 5. CREDITORS

### Secured creditors

The records held at Companies House show that the Company granted the following charges:

Charge Holder	Charge Type	Date Created	Date Registered
Eykona Limited	Debenture	2 July 2013	17 July 2013
Mti Partners Limited	Debenture	3 August 2012	7 August 2012

Following commencement of the Liquidation procedure, Eykona Limited assigned the entirety of its debt to Chimera Partners Trading Limited and UMIP Premier Fund Limited Partnership. The security relating to this debt was not assigned leaving Eykona Limited and Mti Partners Limited with unsecured claims in the Liquidation. No amounts are therefore due to Eykona Limited under its floating charge.

Mti Partners Limited submitted a nil claim in the Liquidation and accordingly no amounts were due to them under their floating charge.

### Preferential creditors

On adjudication of the Company's preferential claims it transpired that the Company only had one preferential creditor, Aviva Plc, with a liability relating to outstanding pension contributions. This liability was initially estimated at £6,000 for the purpose of the directors' Statement of Affairs, however, subsequent to the adjudication process the claim was agreed at £1,057 for dividend purposes.

On 23 March 2015, I declared and paid a distribution of 100p in the £ on this claim which was repaid in full.

### Unsecured creditors

The directors' Statement of Affairs showed four unsecured creditors with a total value of £1,117,227 of which HM Revenue & Customs were estimated to be owed £40,572.

Unsecured claims totalling £2,836,079 were received in the Liquidation, from seven creditors, which have been adjudicated on accordingly.

A Notice of Intended Dividend was issued on 24 June 2016 and the last date for proving was 20 July 2016.

On 17 September 2016, a first and final dividend to unsecured creditors of 0.556p in the £ was declared and paid on agreed claims totalling £1,797,937. The total amount distributed to unsecured creditors amounted to £9,997.



### **Dividend prospects**

*No further dividend will be declared.*

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

*As detailed above, the floating charge holders have no further amounts due to them and therefore there was no prescribed part in this Liquidation.*

## **6. FEES AND EXPENSES**

### ***Pre-Appointment Costs***

**Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £7,500.00 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 5 December 2013.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### ***The Liquidator's fees***

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 5 December 2013 in accordance with the following resolution:

*"that, the Liquidator be authorised to draw fees by reference to time properly spent by the Liquidator and his staff and a disbursements charge relating to the recovery of overhead costs in accordance with their firm's policy, without further reference to creditors."*

The time costs for the period 5 December 2016 to 4 December 2017 total £3,562.00, representing 20.80 hours at an average hourly rate of £171.25. The total time costs during the period of appointment amount to £29,003.00 representing 191.60 hours at an average hourly rate of £151.37. The time costs for the relevant periods are detailed at Appendix IV and £13,619.57 has been drawn of which £1,119.57 was drawn in the Review Period.

### **Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix V.

The category 1 disbursements paid for in the period 5 December 2013 to 4 December 2017 totalling £1,875 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 5 December 2013 to 4 December 2017 total £567 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 5 December 2013. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors' Guide to Fees' may be found at [www.geoffreymartin.co.uk](http://www.geoffreymartin.co.uk) by selecting 'Fee Guides and Reports', then 'Fee Guides'. A hard copy of the Creditors' Guide may be obtained on request.

### **Other professional costs**

#### **Agents and valuers**

Winterhill Largo were instructed as agents and valuers in relation to providing a valuation and advice in respect of the Company's unencumbered tangible and non-tangible assets. The agent's fees were assessed and agreed at £1,200, plus VAT, which was been paid in full prior to the Review Period.

## **7. CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in Chinnor, Oxfordshire and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

**9. CONCLUSION**

There are no other matters outstanding and the affairs of the Company have been fully wound up.

*If you require any further information, please contact David Young of this office.*

Signed \_\_\_\_\_



Peter Hart

Liquidator

4 December 2017

## FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Appendix I

#### Statutory Information

Company Name	<b>Eykona Medical Limited</b>
Former Trading Name	<b>Eykona Technologies Limited</b>
Company Number	<b>05918197</b>
Registered Office	<b>Geoffrey Martin &amp; Co, 1 Westferry Circus, Canary Wharf, London E14 4HD</b>
Former Registered Office and Trading Address	<b>Unit 2, Douglas Court, Seymour Business Park, Chinner, Oxfordshire OX39 4HA</b>
Officeholder	<b>Peter Hart</b>
Officeholder's address	<b>Geoffrey Martin &amp; Co, 1 Westferry Circus, Canary Wharf, London E14 4HD</b>
Date of appointment	<b>5 December 2013</b>

# FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix II

Receipts and Payments account for the period 5 December 2016 to 4 December 2017 ("the Review Period") and cumulatively for the Liquidation.

### Liquidator's Abstract Of Receipts And Payments

	Statement of Affairs	From 05/12/2016 To 04/12/2017	From 05/12/2013 To 04/12/2017
	£	£	£
<b>RECEIPTS</b>			
Cash at Bank	29,156.00	NIL	28,616.51
Office Furniture & IT Equipment	2,300.00	NIL	6,000.00
Sundry Receipts	-	20.00	860.00
Business Rates Refund	-	NIL	585.24
Bank Interest Gross	-	0.28	102.97
	<b>171,114.00</b>	<b>20.28</b>	<b>36,164.72</b>
<b>PAYMENTS</b>			
Statement of Affairs Fee		NIL	7,500.00
Liquidator's Remuneration		1,119.57	13,619.57
Category 1 Disbursements		321.06	1,874.78
Category 2 Disbursements		567.00	567.00
Agents/Valuers Fees		NIL	1,200.00
Insurance of Assets		NIL	330.19
Corporation Tax		NIL	19.41
<u>Preferential Creditors</u>			
Pension Contributions		NIL	1,057.23
<u>Unsecured Creditors</u>			
Trade Creditors		NIL	9,996.54
		<b>2,007.63</b>	<b>36,164.72</b>
Balance in Hand as at 4 December 2017			<b>NIL</b>



**Peter Hart**  
Liquidator

## FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Appendix III

#### Detailed list of work undertaken for Eykona Medical Limited in Creditors' Voluntary Liquidation for the review period 5 December 2016 to 4 December 2017

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts
Document maintenance/file review/checklist	Filing of documents Pre-Closure review Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliation Correspondence with bank regarding specific transfers Maintenance of the estate cash book Issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax returns File documents with Registrar of Companies

## FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Current Charge-out Rates for the firm

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 – 450
Associate	285
Manager	265 – 295
Senior Administrator	160 – 225
Junior Administrator and Support Staff	100 – 175

Support staff include cashier, secretarial and administration support. Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

### Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage. Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix IV**

Time cost information for period 5 December 2016 to 4 December 2017

**SIP 9 - Time & Cost Summary**

Period 05/12/16 – 04/12/17

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.60	0.00	11.30	11.90	1,894.50	158.20
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.50	6.40	8.90	1,667.50	187.36
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.60	2.50	17.70	20.80	3,562.00	171.29



# FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Time cost information for period 5 December 2013 to 4 December 2017

## SIP 9 - Time & Cost Summary

Period 05/12/13 -- 04/12/17

### Time Summary

Hours							
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & Planning	7.60	4.60	2.90	86.70	101.80	14,128.00	138.78
Investigations	0.80	0.00	0.00	10.30	11.10	1,219.00	109.82
Realisations of assets	2.50	0.00	0.00	5.40	7.90	1,434.50	181.58
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.80	6.90	17.10	42.00	70.80	12,221.50	172.62
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.70	11.50	20.00	144.40	191.60	29,003.00	151.37

FINAL ACCOUNT OF EYKONA MEDICAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix V**

**Expenses summary for the Review Period and cumulatively for the Liquidation.**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
<b>Category 1 Expenses</b>		
Advertising	-	302.83
Storage Costs	321.06	1,516.95
Bonding	-	50.00
Search fees	-	5.00
<b>Category 2 Expenses</b>		
Stationery / fax / postage / telephone	567.00	567.00