

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06936056

Name of Company

Life Science Focus Limited

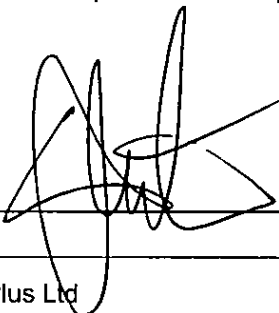
I / We

Lloyd Edward Hinton, Allan House, 10 John Princes Street, London, W1G 0AH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/03/2015 to 17/03/2016

Signed



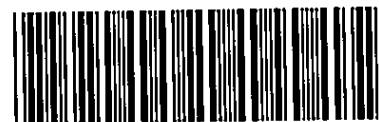
Date

10/5/16

Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

Ref L034H/LH/KL/SJ

THURSDAY



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COMPANIES HOUSE

**Life Science Focus Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/03/2015 To 17/03/2016
	ASSET REALISATIONS	
422,829 00	Cash at Bank	422,821 57
92,161 00	Directors Loan Account	92,161 00
	Bank Interest Gross	87 38
11,379 00	Tax Refund	NIL
		<u>515,069 95</u>
	COST OF REALISATIONS	
	Specific Bond	408 00
	Liquidators Fees	2,500 00
	Statutory Swearing Fee	5 00
	Statutory Advertising	229 86
	Bank Charges	17 50
		<u>(3,160 36)</u>
	UNSECURED CREDITORS	
(2,750 00)	Accountants - FSPG	5,625 00
(68,741 00)	H M Revenue & Customs - CT	68,141 38
		<u>(73,766 38)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	437,261 00
		<u>(437,261 00)</u>
<u>454,878 00</u>		<u><u>882 21</u></u>
	REPRESENTED BY	
	Bank 1 Current	882 21
		<u><u>882 21</u></u>

11 May 2016

Our ref KL/L034H/3 I

Annual Progress Report

Dear Sirs

Life Science Focus Limited - In Members Voluntary Liquidation ("the Company")

1. Introduction

Following my appointment as Liquidator of the Company on 18 March 2015 and in accordance with Section 92A of the Insolvency Act 1986 and all associated provisions of the Insolvency (Amendment) Rules 2010, I hereby report on the progress of the Liquidation

2. Statutory Information

- Full company name Life Science Focus Limited
- The Company's registration number – 06936056
- The last known trading address – 21 Bedford Square, London WC1B 3HH
- Registered office – 4th Floor Allan House, 10 John Princes Street, London W1G 0AH
- Previous registered office - 21 Bedford Square, London WC1B 3HH
- Liquidator – Lloyd Hinton of Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH
- Date of appointment – 18 March 2015
- As the Company had its only place of business at premises in the UK, the EC Regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation

3. The conduct of the Liquidation

Following my appointment I attended to my statutory obligations. Initially I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by members to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

Immediately following my appointment I wrote to the Company's bankers, Bank of Scotland, and the funds held on account in the sum of £422,822 were received on 8 April 2015

The Company's accountant, FSPG prepared the final accounts and submitted the Corporation Tax return up to the date of Liquidation and accordingly the Corporation Tax due was paid to HM Revenue & Customs

The Director owed an amount of £92,161 in respect of her overdrawn loan account. During the course of the first year of the Liquidation, £92,161 has been realised which has been distributed in specie as reported at part 8 of this report

The Declaration of Solvency indicated that there was a tax refund of £11,379 in relation to Section 455 tax. I have applied for the tax refund and will provide the Members with an update in due course

During the course of the year a distribution has been made to the Company's Member. A return of capital of £50 each has also been paid to the Ordinary B and C Shareholders in accordance with the Company's Memorandum and Articles of Association

Following receipt of the tax refund I will write to HM Revenue & Customs seeking confirmation from them that they have no objection to the Liquidation being concluded and following their response the final balance held will be distributed to the Members and I will convene the final meeting

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period 18 March 2015 to the first anniversary of my appointment, being 17 March 2016 upon which I specifically comment as follows

As the Company is VAT registered all payments are shown net of VAT where applicable

4.1 Receipts

4.1.1 Cash at Bank

During the first year of the Liquidation an amount of £422,822 was received from Bank of Scotland in respect of the cash held in the Company's bank account

4.1.2 Directors Loan Account

As reported at Part 3 of this report, as at the anniversary of my appointment an amount of £92,161 has been realised and distributed in specie as reported at Part 8

4.1.3 Bank Interest Gross

As at the anniversary of my appointment interest in the sum of £87 has been received in respect of the funds held on the estate account at Metro Bank PLC

4.2 Assets Remaining to be Realised

4.2.1 Tax Refund

The Declaration of Solvency indicated that there would be a tax refund of £11,379. I have written to HM Revenue & Customs in this respect and will provide the Member with an update in a subsequent report

4.3 Payments

4.3.1 Specific Bond

A sum of £408 has been reimbursed to Insolve Plus Ltd in respect of the statutory bonding charges that have been incurred during the course of the Liquidation

4.3.2 Statutory Swear Fee

£5 has been paid in respect of swearing the declaration of solvency in front of a Solicitor.

4.3.3 Statutory Advertising

During the course of the first year of the Liquidation £230 has been reimbursed to Insolve Plus Ltd in respect of the statutory advertising costs incurred

4.3.4 Bank Charges

£18 has been paid to Metro Bank Plc in respect of the bank charges incurred in relation to the CHAPS transfer when distributing the funds to the Member

4.3.5 Accountancy Fees

£5,625 has been paid to FSPG Accountants for preparing the Company's accounts and submission of the Corporation Tax return up to the Liquidation date

5. The costs spent in the conduct of the liquidation

5.1 Pre-Appointment Fees

I can confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd

5.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 18 March 2015 whereby the Liquidator's remuneration be charged on a fixed fee basis of £2,500 plus disbursements plus VAT

Accordingly, you will note that remuneration of £2,500 plus VAT has been drawn during the first year of the Liquidation pursuant to this resolution

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/ Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge

5.3 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the Liquidator was involved in generally overseeing all matters

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case

5.4 Liquidator's Disbursements

5.4.1 Category 1 Disbursements

It should be noted that the following Category 1 Disbursements as required by the Insolvency Act 1986 were charged and paid on behalf of the Company during first year of the Liquidation. These disbursements have been fully reimbursed to Insolve Plus Ltd.

Category 1 Disbursements	£
Statutory Advertising	229.86
Specific Bond	408.00
	<hr/>
	637.86

5.4.2 Category 2 Disbursements

The Member will note that during the first year of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 4.49E of the Insolvency (Amendment) Rules 2010, and their right to challenge the Liquidator's remuneration and expenses in accordance with Rule 4.148C of The Insolvency (Amendment) Rules 2010.

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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.

6. Liabilities

6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has never had any charges over its assets.

6.2 Preferential Creditors

According to the Declaration of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.

6.3 Unsecured Creditors

The Declaration of Solvency indicated that the liabilities were amounts owing to HM Revenue & Customs in respect of Corporation Tax of £68,741 and accountants of £2,750.

Following the submission of the Corporation Tax return, £68,141 was paid to HM Revenue & Customs.

The accountants invoice was received post liquidation and is therefore included as a cost of realisation.

7. Distributions to the Members

A distribution in specie of £92,161 was made on 18 March 2015. Cash distributions of £300,000 and £45,000 were paid to the Member on 13 April 2015 and 23 September 2015 respectively.

Overall since my appointment as Liquidator to the first anniversary of my appointment the Member has received total distributions amounting to £437,161 which represented a return of capital of £100 in respect of your shareholding of 100 ordinary shares of £1 and a gain of £4,370.61 per ordinary share.

A return of capital of £50 each has also been paid to the Ordinary B and C Shareholders in accordance with the Company's Memorandum and Articles of Association.

These distributions may give rise to a tax liability and the Members should therefore seek independent professional advice accordingly.

8. Summary

Following receipt of the tax refund, tax clearance will be requested, the balance held will be distributed to the Members and the final meeting will be convened.

If the Members have any queries they are asked to contact Kelly Levelle on 020 7495 2348.

Yours faithfully



Lloyd Minton FIPA
Liquidator

Enc. Liquidator's Receipts & Payments Account
Statement of the members' rights to request further information (x2)

Life Science Focus Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 18/03/2015 To 17/03/2016	From 18/03/2015 To 17/03/2016
ASSET-REALISATIONS			
422,829 00	Cash at Bank	422,821 57	422,821 57
92,161 00	Directors Loan Account	92,161 00	92,161 00
	Bank Interest Gross	87 38	87 38
11,379 00	Tax Refund	<u>NIL</u>	<u>NIL</u>
		515,069 95	515,069 95
COST OF REALISATIONS			
	Specific Bond	408 00	408 00
	Liquidators Fees	2,500 00	2,500 00
	Statutory Swearing Fee	5 00	5 00
	Statutory Advertising	229 86	229 86
	Bank Charges	17 50	17 50
	Accountancy Fees	<u>5,625 00</u>	<u>5,625 00</u>
		(8,785 36)	(8,785 36)
UNSECURED CREDITORS			
(2,750 00)	Accountants - FSPG	<u>NIL</u>	<u>NIL</u>
(68,741 00)	H M Revenue & Customs - CT	<u>68,141 38</u>	<u>68,141 38</u>
		(68,141 38)	(68,141 38)
DISTRIBUTIONS			
	Ordinary Shareholders	<u>437,261 00</u>	<u>437,261 00</u>
		(437,261 00)	(437,261 00)
454,878.00		882.21	882 21
REPRESENTED BY			
	Bank 1 Current		882 21
			882.21

***4 148C Members' claim that remuneration is excessive**

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(6) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rule 4 49E Members' request for further information

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver