

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

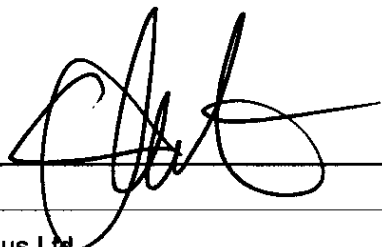
I / We

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 18/03/2016 to 17/03/2017

Signed



Date

11/5/17

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

Ref: L034H/LH/MP/AG/SJ

SATURDAY



A66BW57K

A33

13/05/2017

#117

COMPANIES HOUSE

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

Statement of Affairs		From 18/03/2016 To 17/03/2017	From 18/03/2015 To 17/03/2017
	ASSET REALISATIONS		
422,829.00	Cash at Bank	NIL	422,821.57
92,161.00	Directors Loan Account	NIL	92,161.00
	Bank Interest Gross	1.73	89.11
11,379.00	Tax Refund	NIL	NIL
	Interest Receivable	121.24	121.24
		<u>122.97</u>	<u>515,192.92</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	408.00
	Liquidators Fees	NIL	2,500.00
	Statutory Swearing Fee	NIL	5.00
	Corporation Tax	17.48	17.48
	Statutory Advertising	NIL	229.86
	Bank Charges	NIL	17.50
	Accountancy Fees	NIL	5,625.00
		<u>(17.48)</u>	<u>(8,802.84)</u>
	UNSECURED CREDITORS		
(2,750.00)	Accountants - FSPG	NIL	NIL
(68,741.00)	H M Revenue & Customs - CT	NIL	68,141.38
		<u>NIL</u>	<u>(68,141.38)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	437,261.00
		<u>NIL</u>	<u>(437,261.00)</u>
454,878.00		105.49	987.70
	REPRESENTED BY		
	Bank 1 Current		987.70
			<u>987.70</u>

12 April 2017

Our ref: AG/L034H/3.1

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. Liquidators actions for the period 18 March 2016 to 17 March 2017

Following the first anniversary of my appointment, I issued my first annual progress report to all known Members on 11 May 2016.

During the period covered by this report interest has been received in the amount of £121 from HM Revenue & Customs ("HMRC").

As advised in my previous correspondence 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. I anticipate that the tax refund will be received within the next six months.

I have written to HMRC seeking confirmation from them that they have no objection to the Liquidation being concluded and following their response the final balance held after costs will be distributed to the Members and I will issue the final report.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period 18 March 2016 to the second anniversary of my appointment, being 17 March 2017 upon which I specifically comment as follows.

As the Company is VAT registered all payments are shown net of VAT where applicable. Estate funds are held on an interest bearing account with Metro Bank Plc.

4.1 Receipts

4.1.1 Bank Interest Gross

The estate funds were held in an interest bearing account with Metro Bank Plc and interest of £2 has been received for the period covered by this report. For the entirety of my appointment £89 has been received in respect of bank interest.

4.1.2 Interest Receivable

£121 has been received from HMRC in respect of interest due to the Company.

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 HMRC in this respect and will provide the Member with an update in due course.

4.3 Payments

4.3.1 Corporation Tax

During the period covered by this report, Corporation Tax in the amount of £17 was paid in respect of the Company's post appointment liability.

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 HMRC 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 HMRC.

The accountants invoice was received post liquidation and is therefore included as an expense of the Liquidation.

7. Distributions to the Members

No further distributions to the Member have occurred during the period covered by this report.

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 and tax clearance, 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 Amiel Gottlieb on 020 7495 2348.

Yours faithfully



Lloyd Hinton, 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 18/03/2016 To 13/04/2017	From 18/03/2015 To 13/04/2017
	ASSET REALISATIONS		
422,829.00	Cash at Bank	NIL	422,821.57
92,161.00	Directors Loan Account	NIL	92,161.00
	Bank Interest Gross	1.73	89.11
11,379.00	Tax Refund	NIL	NIL
	Interest Receivable	121.24	121.24
		<u>122.97</u>	<u>515,192.92</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	408.00
	Liquidators Fees	NIL	2,500.00
	Statutory Swearing Fee	NIL	5.00
	Corporation Tax	17.48	17.48
	Statutory Advertising	NIL	229.86
	Bank Charges	NIL	17.50
	Accountancy Fees	NIL	5,625.00
		<u>(17.48)</u>	<u>(8,802.84)</u>
	UNSECURED CREDITORS		
(2,750.00)	Accountants - FSPG	NIL	NIL
(68,741.00)	H M Revenue & Customs - CT	NIL	68,141.38
		NIL	<u>(68,141.38)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	437,261.00
		NIL	<u>(437,261.00)</u>
<u>454,878.00</u>		<u>105.49</u>	<u>987.70</u>
	REPRESENTED BY		
	Bank 1 Current		987.70
			<u>987.70</u>

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.

***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.