

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

07071872

Name of Company

Abcellute Tissue Bank

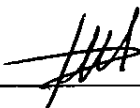
I / We
Ian J Gould
125 Colmore Row
Birmingham
B3 3SD

Edward T Kerr
New Guild House
45 Great Charles Street
Queensway
Birmingham

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 08/10/2012 to 07/10/2013

Signed



Date

28/11/13

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Ref 4022851/IJG/ETK/KOR/SS/KER

SATURDAY



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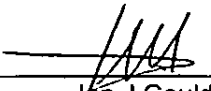
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COMPANIES HOUSE

**Abcellute Tissue Bank
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 08/10/2012 To 07/10/2013
2,712 00 ASSET REALISATIONS	
NIL Book Debts	792 00
Abcellute Limited	NIL
Bank Interest Gross	1 35
Bank Interest Net of Tax	1 12
	<u>794 47</u>
COST OF REALISATIONS	
Storage Costs	459 81
Statutory Advertising	201 39
	<u>(661 20)</u>
PREFERENTIAL CREDITORS	
(250 00) Employees Wage Arrears and Holiday	NIL
	<u>NIL</u>
UNSECURED CREDITORS	
(1,601 00) Trade & Expense Creditors	NIL
(2,195 00) Employees - Redundancy and PILON	NIL
(30,032 00) Accruals	NIL
(9,964 00) H M Revenue & Customs - VAT	NIL
(29,236 00) Abcellute Holdings Limited	NIL
	<u>NIL</u>
<u>(70,566 00)</u>	<u><u>133.27</u></u>
REPRESENTED BY	
VAT Receivable	91 96
Bank 1 - Floating Ac	41 31
	<u><u>133.27</u></u>


Jan J Gould
Joint Liquidator



TO ALL KNOWN CREDITORS

Our Ref: L/4022851/IJG/ETK/SS/KOR/KER/CVL2404

28 November 2013

Dear Sirs

Abcellute Tissue Bank in Liquidation ("the Company")

Report to creditors on the progress of the Liquidation pursuant to Rule 4.49C of the Insolvency Rules 1986

I write to give you a progress report on the conduct of the Liquidation for the period from 08 October 2012 to 07 October 2013 ("the period")

Please note that on 29 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change to the Insolvency Practitioners appointed to deal with the matter but you should note the new address below for correspondence and contact.

The following schedules are attached to this report

- 1 Statutory information.
- 2 An abstract of the Joint Liquidators' receipts and payments account for the period of the report.
- 3 An analysis of the time charged to the liquidation estate in the period

General overview

This is the first progress report on the conduct of the Liquidation and details the progress for the period from 08 October 2012 to 07 October 2013.

Progress of the Liquidation

The Company was incorporated in November 2009, its trading activities being research and experimental development

Its main business was that of a 'not for profit' company created to secure ethical access to human

Direct tel 0121 352 6237 | Direct fax 0121 352 6444

Email kaye.oreilly@bdo.co.uk | www.bdo.co.uk

BDO LLP | 125 Colmore Row | Birmingham | B3 3SD

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/advisory/business_restructuring/authorising_bodies_insolvency-appointment_takers

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Unsecured Creditors

According to the books and records in our possession the Company's liabilities to non preferential creditors as at the date of appointment totalled £73,028. No claims have been received to date.

Based on present information, there is no likelihood of a distribution to unsecured creditors of the Company.

Prescribed Part

Section 176A of the Act requires administrators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company on or after 15 September 2003.

As there are no unsatisfied registered charges, the Prescribed Part will not apply.

Remuneration and disbursements

The time costs incurred in the period from 08 October 2012 to 07 October 2013 amount to £9,996 77 and represent 39.34 hours at an average hourly rate of £254 per hour.

A detailed analysis of the time costs incurred are enclosed in two separate schedules, one being from PKF's previous time recording system and the other from BDO's time recording system. The charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	461 - 319
Senior Manager / Manager	295 - 203
Supervisor / Senior Administrator	183 - 155
Administrator / Support Staff	138 - 64

These amounts are derived from BDO LLP's normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charge time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at www.bdo.co.uk/cgtf. Alternatively a copy can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidators(s) for further information about the remuneration or expenses (other than

tissue direct from UK hospitals in order to support the operations of an associate Company, Abcellute Limited.

The director mainly attributes the decline in business as being a consequence of Abcellute Limited ceasing to trade and entering into Liquidation.

This is the first progress report sent to members and creditors since the date of my appointment as Joint Liquidator

Asset Realisation

Book Debts

Realisations in respect of book debts have been limited to £792.00. No further recoveries are anticipated from this source.

Inter Company Debt

No recovery is anticipated in respect of the debt due from Abcellute Limited in liquidation, shown in the directors statement of affairs in the sum of £94,185, as no dividend to unsecured creditors is expected in the liquidation.

Bank Interest

A small amount of bank interest has been received, in the sum of £2.

Costs incurred other than Liquidators' expenses

During the period the following expenses totalling £661 were charged to the Liquidation

	£
Storage Costs	460
Statutory Advertising	201

The following disbursements totalling £165 were incurred during the period but have been paid by BDO LLP. These disbursements will be recharged to the Liquidation estate in due course:

	£
Company Search Fees	5
Specific Bond	20
Advertising	140

Creditor Claims

Secured Creditor

The Company has no unsatisfied registered charges that I am aware of

Preferential Creditors

The Directors' Estimated Statement of Affairs indicated that there would be preferential claims of £250 in respect of the Company's employees who were made redundant immediately prior to my appointment. I would advise that no claims were received.

Based on current information, I do not anticipate that there will be a distribution to preferential creditors.

pre-liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the liquidators remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court. Any application must, subject to any order of the Court under Rule 4.49E (5), be no later than 8 weeks after receipt by the applicant of the progress report.

Disbursements

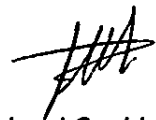
Disbursements for the period of the report total £661 have already been referred to in the sections "Costs incurred other than Liquidator's expenses". No Category 2 disbursements have been charged for the period.

Concluding Comments

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Stephen Smith on 029 2064 6213.

Lastly, if any creditor has any information regarding the Company or its affairs that they believe would be of assistance to the liquidators, they are invited to provide such information by contacting Stephen Smith as above.

Yours faithfully
For and on behalf of
Abcellute Tissue Bank

A handwritten signature in black ink, appearing to read 'Ian J Gould', written over a horizontal line.

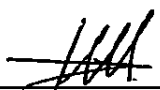
Ian J Gould
Joint Liquidator



1. STATUTORY INFORMATION

Company name	Abcellute Tissue Bank (Limited by Guarantee)
Registration number	07071872
Registered office address	c/o BDO LLP, 125 Colmore Row, Birmingham, B3 3SD
Liquidator(s) details	<p>Ian J Gould PKF (UK) LLP 125 Colmore Row, Birmingham, B3 3SD Appointed: 08/10/2012 Resigned</p> <p>Edward T Kerr PKF (UK) LLP 125 Colmore Row, Birmingham, B3 3SD Appointed: 08/10/2012 Resigned</p>

**Abcellute Tissue Bank
(In Liquidation)
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	Statutory Advertising	201 39	201 39
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		NIL	NIL
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		NIL	NIL
(70,566.00)		<u>133.27</u>	<u>133 27</u>
	REPRESENTED BY		
	VAT Receivable		91 96
	Bank 1 - Floating Ac		41 31
			<u>133.27</u>
			<u>133.27</u>
			
			Ian J Gould Joint Liquidator

SIP9 Analysis of OfficeHolders Timecosts for the Period 8 October 2012 to 7 October 2013

Client: 4022851 Abcellute Tissue Bank

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Average Cost per hour:		£317.00	£226.00	£181.00	£100.00	£273.00
Partner/Senior Manager Review	126 80	0 40	0 00	0 00	0 00	126 80
Planning & Monitoring	317 00	1 00	0 00	0 00	54 20	529 30
Cashiering Function Generally	25 30	0 10	101 55	0 45	378 73	630 48
Office Holders Tax Liabilities	0 00	0 00	611 50	2 75	0 00	738 20
CDDA 1986 Work	380 40	1 20	0 00	0 00	0 00	416 60
Non Preferential Creditors	951 00	3 00	0 00	0 00	0 00	951 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	54 30
Book Debt Realisations	0 00	0 00	0 00	0 00	0 00	207 60
Other Asset Realisations	475 50	1 50	0 00	0 00	0 00	475 50
Insurance & Bonding	0 00	0 00	0 00	0 00	0 00	36 20
General Administration	1,990 50	6 30	0 00	0 00	0 00	2,075 25
Statutory Compliance (including CRO returns and lodge)	1,279 25	4 15	0 00	0 00	0 00	1,516 35
Pre Appointment Work (including investigation work)	792 50	2 50	0 00	0 00	0 00	792 50
Computersation/IPS	0 00	0 00	0 00	0 00	99 44	99 44
Liasing with Agents/Solicitors/Other Professionals	1,347 25	4 25	0 00	0 00	0 00	1,347 25
	7,685 50	24 40	713 05	3 20	1,065 85	6 25
					532 37	5 49
						9,996 77
						39 34