

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 Colemore Row, Birmingham B3 3SD

Edward T Kerr, Pannell House, 159 Charles Street, Leicester LE1 1LD

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 08/10/2013 to 07/10/2014

Signed



Date

21/10/14

BDO LLP
Pannell House
159 Charles Street
Leicester
LE1 1LD

Ref 04022851/IJG/ETK/KO/SS/DC/HD/

WEDNESDAY



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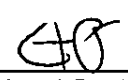
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COMPANIES HOUSE

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

Statement of Affairs		From 08/10/2013 To 07/10/2014	From 08/10/2012 To 07/10/2014
	ASSET REALISATIONS		
2,712 00	Book Debts	NIL	792 00
NIL	Abcellute Limited	NIL	NIL
	Bank Interest Gross	0 62	1 97
	Bank Interest Net of Tax	NIL	1 12
		<u>0 62</u>	<u>795 09</u>
	COST OF REALISATIONS		
	Storage Costs	NIL	459 81
	Statutory Advertising	NIL	201 39
		<u>NIL</u>	<u>(661 20)</u>
	PREFERENTIAL CREDITORS		
(250 00)	Employees Wage Arrears and Holiday	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,601 00)	Trade & Expense Creditors	NIL	NIL
(2,195 00)	Employees - Redundancy and PILON	NIL	NIL
(30,032 00)	Accruals	NIL	NIL
(9,964 00)	H M Revenue & Customs - VAT	NIL	NIL
(29,236 00)	Abcellute Holdings Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(70,566.00)</u>		<u><u>0 62</u></u>	<u><u>133.89</u></u>
	REPRESENTED BY		
	Bank 1 - Floating Ac		133 89
			<u><u>133.89</u></u>


 Ian J Gould
 Joint Liquidator



Tel +44 (0)116 250 4400
Fax +44 (0)116 285 4651
www.bdo.co.uk

Pannell House
159 Charles Street
Leicester
LE1 1LD

TO ALL KNOWN CREDITORS

21 October 2014

Our ref
04022851/IJG/SS/KOR/DC

Please ask for Di Chapman
Telephone 0116 2504477
Email diane.chapman@bdo.co.uk

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 8 October 2013 to 7 October 2014 ("the period")

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 second progress report on the conduct of the Liquidation and details the progress for the period from 8 October 2013 to 7 October 2014

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 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.

Progress of the Liquidation

Since the date of the Liquidation the Joint Liquidators have attempted to maximise realisation of the Company's assets. This is discussed below in greater detail.

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





Asset Realisation

Book Debts

The directors' estimated statement of affairs predicted book debt realisations of £2,712. Realisations in respect of book debts have been limited to £792. 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 62 pence.

Costs incurred other than Liquidators' expenses

No expenses have been charged during the period.

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.

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 basis of the Joint Liquidators fee approval was agreed at a meeting of creditors held on 8 October 2012 in accordance with Rule 4 127 of the Insolvency Act 1986 when a resolution was passed that their remuneration be fixed by reference to the time properly given in attending to matters arising in the Liquidation at PKF (UK) LLP's (Now BDO LLP) usual charge out rates

The time costs incurred in the period covered by this report from 8 October 2013 to 7 October 2014 amount to £2,647 and represent 14 hours at an average hourly rate of £194 per hour.

Time costs incurred from the date of appointment on 8 October 2012 to 7 October 2014 amount to £16,320 which represents 63 hours at an average rate of £259 No fees have been drawn to date

A detailed analysis of the time costs incurred is enclosed. These are shown on two separate schedules. This is due to a change in our accounting system at 1 June 2013 The charge out rates for the period are summarised as follows

Timecosts	Chargeout Rates £
Partner	356 - 461
Director	319
Senior Manager	271 - 295
Manager	203 -230
Assistant Manager/Supervisor	183
Senior Administrator	172
Administrator	113 - 155
Junior Administrator	99
Cashier	172
Support Staff/Secretary	63 - 78

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 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

There have been no Category 1 or Category 2 disbursements charged in the period.

Complaints

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.

Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

For more details, please visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

Concluding Comments

I would advise that the Joint Liquidators will shortly commence closure proceedings. I trust the above provides you with sufficient information, but if you require more or have any questions please contact Diane Chapman on 0116 250 4477.

Yours faithfully

For and on behalf of
Abcellute Tissue Bank


Ian J Gould
Joint Liquidator



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 BDO LLP 125 Colmore Row, Birmingham, B3 3SD Appointed: 08/10/2012 Resigned:</p> <p>Edward T Kerr BDO LLP 125 Colmore Row, Birmingham, B3 3SD Appointed: 08/10/2012 Resigned:</p>

**Abcellute Tissue Bank
(In Liquidation)
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	Bank Interest Gross	0.62	1.97
	Bank Interest Net of Tax	NIL	1.12
		<u>0.62</u>	<u>795.09</u>
	COST OF REALISATIONS		
	Storage Costs	NIL	459.81
	Statutory Advertising	NIL	201.39
		<u>NIL</u>	<u>(661.20)</u>
	PREFERENTIAL CREDITORS		
(250.00)	Employees Wage Arrears and Holiday P	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,601.00)	Trade & Expense Creditors	NIL	NIL
(2,195.00)	Employees - Redundancy and PILON	NIL	NIL
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(9,964.00)	H M Revenue & Customs - VAT	NIL	NIL
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		<u>NIL</u>	<u>NIL</u>
<u>(70,566.00)</u>		<u>0.62</u>	<u>133.89</u>
	REPRESENTED BY		
	Bank 1 - Floating Ac		133.89
			<u>133.89</u>

SIP9 Analysis of OfficeHolders Timecosts from commencement of liquidation on 8 October 2012 to 31 May 2013

Client: 4022851 Abcellute Tissue Bank

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
Average Cost per hour:		Amount (£)	Hours	Amount (£)	Hours	Amount (£)
		£317.00	£226.00	£181.00	£100.00	£287.00
Partner/Senior Manager Review		126 80	0 40	0 00	0 00	126 80
Planning & Monitoring		317 00	1 00	126 70	0 70	443 70
Cashiering Function Generally		0 00	0 00	54 30	0 30	54 30
Office Holders Tax Liabilities		0 00	0 00	126 70	0 70	126 70
CDDA 1986 Work		380 40	1 20	36 20	0 20	416 60
Non Preferential Creditors		951 00	3 00	0 00	0 00	951 00
Employee Claims		0 00	0 00	54 30	0 30	54 30
Book Debt Realisations		0 00	0 00	144 80	0 80	144 80
Other Asset Realisations		475 50	1 50	0 00	0 00	475 50
Insurance & Bonding		0 00	0 00	36 20	0 20	36 20
General Administration		1,902 00	6 00	54 30	0 30	1,956 30
Statutory Compliance (including CRO returns and lodger		792 50	2 50	72 40	0 40	864 90
Pre Appointment Work (including investigation work)		5,230 50	16 50	0 00	0 00	5,230 50
Computensation/IPS		0 00	0 00	0 00	1 13	99 44
Liasing with Agents/Solicitors/Other Professionals		1,347 25	4 25	0 00	0 00	1,347 25
		11,522 95	36 35	705 90	3 90	12,675 52
					3 44	44 14

