

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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02/04/2020

#221

COMPANIES HOUSE

1 Company details

Company number 0 8 0 8 5 8 2 6

Company name in full Exora Medical Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Farheen

Surname Qureshi

3 Liquidator's address

Building name/number Devonshire House

Street 582 Honeypot Lane

Post town Stanmore

County/Region Middlesex

Postcode

Country United Kingdom

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report														
From date	0	5	0	2	2	0	1	9							
To date	0	4	0	2	2	0	2	0							

7	Progress report														
<input checked="" type="checkbox"/> The progress report is attached															

8	Sign and date														
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="font-family: cursive; font-size: 1.2em;">[Signature]</div> </div>														
Signature date	d	d	m	m	y	y	y	y							
	2	3	0	3	2	0	2	0							

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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.

Farheen Qureshi

Parker Getty Limited

Devonshire House

582 Honeypot Lane

Stanmore

Middlesex

Postcode

H A 7 1 J S

United Kingdom

Dx

020 3475 3900



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 or email 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

EXORA MEDICAL LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

FOR THE YEAR 5 FEBRUARY 2019 TO 4 FEBRUARY 2020

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- I. Receipts and Payments Account
- II. Liquidator's disbursement recovery policies & Incurred Disbursements

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the year from 5 February 2019 to 4 February 2020 ("the Review Period").

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

Asset	Estimated to realise per Declaration of Solvency (£)	Realisations to date (£)	Estimated future realisations (£)	Estimated total realisations (£)
Tax Refund	15,464.00	14,747.78	NIL	14,747.78
Cash at Bank	181,058.60	181,060.34	NIL	181,060.34

Expense	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Liquidator's fees	2,250.00	NIL	2,250.00
Legal Fees	875.00	Uncertain	Uncertain
Statutory Advertising	253.80	NIL	253.80
Statutory Bonding	462.00	NIL	462.00
Case Management Software	185.00	NIL	185.00
Courier Charge	32.93	NIL	32.93

Distributions	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	N/A	N/A
Unsecured creditors	100p in the £	100p in the £
Ordinary shareholders	£19.27 per share	£19.27 per share

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator for the year ended 4 February 2020 and it should be read in conjunction with my previous correspondence to members.

3. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Exora Medical Limited (In Liquidation), ("the Company")

Registered office:	C/O Parker Getty, Devonshire House, 582 Honeypot Lane Stanmore, Middlesex, HA7 1JS
Former Registered Office:	C/O Atkins & Partners, 4th Floor, Suite 2 B Congress House Lyon Road, Harrow, Middlesex, HA1 2EN
Registered Number:	08085826
Other trading names:	None
Name of Liquidator:	Farheen Qureshi
Address of Liquidator:	Parker Getty, Devonshire House, 582 Honeypot Lane Stanmore, Middlesex, HA7 1JS
Date of Appointment of Liquidator:	05 February 2018

4. WORK CONDUCTED BY LIQUIDATOR

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures and my staff and I carry out our work to high professional standards.

Detailed below are descriptive narratives of the work I have conducted as Liquidator.

Administration and Planning

The case was set up on the case management software and paper files. A strategy was formed as to how to proceed with the administration of the liquidation. The Company's books and records were collected and listed. I have completed a number of statutory tasks including advertising my appointment in the London Gazette, bonding for the value of the assets in the asset, and sending documentation to Companies House of the appointment. Typical administrative tasks included; filing, maintenance of the case diaries, updating the case checklist and case management system periodically.

Creditors

The declaration of solvency anticipated that the Company had no outstanding creditors. A notice to submit claims was advertised in the London Gazette and no parties contacted the Liquidator concerning outstanding debts. In order to close the Liquidation tax clearance is required from HM Revenue & Customs ("HMRC"). To obtain tax clearance all tax returns for Corporation Tax, VAT, PAYE need to be submitted for the period prior to Liquidation.

The Company's accountant was instructed to assist, and VAT returns for the period prior to my appointment forwarded on to the Company's directors to complete. I have been in regular correspondence with the Company's accountant concerning the Company's tax affairs, and to confirm no sums were outstanding to them by the Company.

Realisation of Assets

Following my appointment I wrote to the Company's bankers and requested the credit balance on the Company's accounts be remitted to the Liquidator's account. Additional work was also done in corresponding with HMRC's Members Voluntary Liquidation team to obtain tax clearance, which resulted in a refund in the sum of £14,757.78 to be authorised and issued to the Company.

Members

When funds were received, and tax clearance obtained, dividends have been declared and paid to members. Documentation recording the same was sent to members and recorded on the case management system and paper files. Prior to making payments the member's bank details and addresses were confirmed. Periodic updates were also provided to the members and discussions over the value of distributions being paid.

Cashiering

Payments and receipts have been monitored since appointment to ensure the correct payments are received on a timely basis for assets realised on a timely basis and that the correct expenses are paid. Regular bank reconciliations have also been conducted by the liquidator. For larger payments made on the case, payments were authorised on the phone with the bank.

Review

Work conducted on this matter involved conducting case reviews to check case progression and highlight matters that are delaying case progress.

5. ASSET REALISATIONS

My Receipts & Payments Account for the year from 5 February 2019 to 4 February 2020 is attached at **Appendix I**.

Other than bank interest no additional realisations were made during the reporting period.

5. CREDITORS' CLAIMS & DIVIDEND

Secured Creditor

The Company had no charges registered against it.

Preferential creditors

The Declaration of Solvency anticipated no preferential creditors, and no preferential claims were received during the liquidation.

Unsecured creditors

The declaration of Solvency anticipated no unsecured claim in the Liquidation. Following my appointment no claims were received and tax clearance was obtained from HMRC.

As previously reported correspondence was received by the liquidator from Irwin Mitchell acting on behalf of an individual, who claimed to have been involved in an accident with a vehicle operated by the Company in 2016.

This matter was progressed to the Birmingham County Court. On 3 January 2019 the Court ordered that if no applications were received from the claimant within 4 months to either lift the stay, vary or set aside the order then the claim would be struck out.

During the reporting period the court hearing date has been stayed a number of times. In my last correspondence to the Court that matter was stayed until 1 February 2020. I am currently waiting for an update from the Court in this regard. An update to members will follow in my subsequent report.

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at **Appendix I** are in the main self-explanatory.

Pre-Appointment Costs

The board previously authorised the payment of a fee of £2,250 plus VAT for assistance with preparing the Declaration of Solvency and producing and circulating the notices for the meeting of members. The fee for the Declaration of Solvency and convening the meeting has been paid.

Liquidator's Remuneration

At a meeting of members on 5 February 2018 it was resolved that no post appointment remuneration would be drawn by the Liquidator. The Liquidator would only be authorised to draw category 1 and 2 expenses. A breakdown of the expenses incurred is enclosed in **Appendix II**. These payments are shown in the enclosed receipts and payments account.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note is available at the link:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A hard copy of this document can be obtained upon request.

Liquidator's Disbursements

A schedule of my post appointment expenses are itemised in **Appendix II** which segregates these expenses into category 1 and category 2 disbursements.

Expenses paid during the period are shown on the receipts and payments account as detailed in **Appendix II**. I would comment as follows:-

Utilised During Period	Nature of Work	Fee Arrangement
Atkins & Partners	Preparation of the Company's:- corporation tax return for the period 1 October 2017 to 4 February 2018	No fee payable
Howes Percival LLP	Legal advice in relation to the Contingent creditor claim against the company	Time costs basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

7. SHAREHOLDERS DISTRIBUTIONS

The following distributions were made during this period to the members holding ordinary shares:-

Date	Share Class	Rate (£ per Share)	Total Distributed
5 June 2018	Ordinary	10.00	100,000.00
26 November 2018	Ordinary	9.27007	92,700.70
Total			£192,700.70

In the reporting period the sum of £1,050.00 was repaid into the estate to cover the costs associated with the contingent creditors court claim.

8. FURTHER INFORMATION

A member 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.

A member 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.

At Parker Getty we strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing addressed to complaints officer, Parker Getty, Devonshire House, 582 Honeypot Lane, Stanmore, Middx, HA7 1JS. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; you may phone 0300 678 0015 or complete and submit a complaint using the following link:

<https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/InsolvencyPractitionerComplaint.aspx>

9. CONCLUSION

The administration of the liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed.

- Contingent claim against the Company for damages following a traffic accident in 2016.

If you require any further information please contact Duncan Coutts on 020 3475 3900.

Farheen Qureshi
Liquidator

Exora Medical Limited - In Members Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 5 February 2019 To 4 February 2020

Dec. of Sol (£)	From 05/02/19 to To 04/02/20 (£)	From 05/02/18 to To 04/02/20 (£)
ASSET REALISATIONS		
15,464.00 Tax Refund	NIL	14,747.78
181,058.60 Cash at Bank	NIL	181,060.34
Bank Interest Gross	10.11	86.42
	<u>195,884.43</u>	<u>195,894.54</u>
COST OF REALISATIONS		
Specific Bond	NIL	(462.00)
Office Holders Fees	NIL	(2,250.00)
Legal Fees	(875.00)	(875.00)
Statutory Advertising	NIL	(253.80)
Courier Charges	NIL	(32.93)
Case Management Software	NIL	(185.00)
	<u>NIL</u>	<u>(4,058.73)</u>
DISTRIBUTIONS		
Ordinary Shareholders	1,050.00	(191,650.70)
	<u>1,050.00</u>	<u>(191,650.70)</u>
	<u>185.11</u>	<u>185.11</u>

REPRESENTED BY

VAT Control Account	175.00
Interest Bearing Current Account	10.11

185.11

Farheen Qureshi
Liquidator

Appendix III

Liquidator's disbursement recovery policies & Incurred Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements:

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Parker Getty Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements:

These include elements of shared or allocated costs incurred by Parker Getty Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by members in advance.

Category 2 disbursements charged by Parker Getty Limited are as follows:

Disbursement charge	Rate Since 1 January 2018	Rate Since 1 January 2019	Rate Since 1 January 2020
Mileage	45p per mile	45p per mile	45p per mile
Envelope	15p	15p	15p
Photocopying	20p per sheet	20p per sheet	20p per sheet
Meeting Room Hire	£100	£100	£100

Disbursements incurred during the period of this report are detailed below:

Disbursements	For the period 05 February 2018 to 4 February 2019		For the period 05 February 2019 to 4 February 2020	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Category 1	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL
Category 2	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL
TOTAL DISBURSEMENTS	NIL	NIL	NIL	NIL

The above costs exclude VAT.

VAT will be charged on the above charge out rates and expenses, where applicable.

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