

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 3 0 8 7 3 2

Company name in full Renovagen Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lisa

Surname Alford

3 Liquidator's address

Building name/number Purnells

Street 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Parkman

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Purnells

Street 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country

① Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	0	d	2	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	0	d	1	m	0	m	6	y	2	y	0	y	2	y	3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

John

X

Signature date

d	2	d	1	m	0	m	7	y	2	y	0	y	2	y	3
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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.

Contact name Elizabeth Norcutt

Company name Purnells

Address 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode

T	R	1	0		9	E	P
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Country

DX

Telephone 01326 340579

**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

Renovagen Ltd (the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation Covering the Period from 2 June 2022 to 1 June 2023.
2. Receipts and Payments Account.
3. Statement of Expenses Incurred Within the Liquidation During the Period.
4. Analysis of Time Spent by the Joint Liquidators.
5. Schedule of Applicable Charge out Rates.
6. Report to Creditors in Accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

Renovagen Ltd (the "Company")

Second Annual Report of the Joint Liquidators For The Period
2 June 2022 to 1 June 2023

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Cornwall, TR10 9EP were appointed Joint Liquidators of Renovagen Ltd on 2 June 2021.

a) The Company's Registered Office is now as follows:

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

b) The registered number of the Company is 08308732.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That Receipts and Payments Account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs dated 28 May 2021.

3. Assets

3.1 Purnells Client Account

As at the date of liquidation the sum of £5,377 was being held in a Purnells client account pending the appointment of a liquidator. That sum represented the credit balance on the Company's bank account when the Company ceased to trade and is recorded separately in the Receipts and Payments Account at Appendix 2.

3.2 Solar Panels

Mr Robert Beaumont of Beaumont's Associates LLP was instructed to value and sell the Company's assortment of solar panels. Mr Beaumont valued the solar panels at £11,000 which was recorded in the director's statement of affairs as being realisable.

As previously advised, following the Liquidators appointment, the solar panels were sold to a third party for £11,000 plus VAT.

3.3 Intellectual Property

Mr Robert Beaumont of Beaumont's Associates LLP was instructed to value and sell the Company's intellectual property and a verbal offer in the sum of £50,000 had been received by the Company from a third party prior to the liquidator's appointment; accordingly that sum was recorded as being realisable in the director's statement of affairs.

As previously reported the verbal offer was subsequently withdrawn so Mr Beaumont approached all parties that may have had an interest in acquiring the Company's intangible assets.

The highest offer received was £8,000 and as no other offers had been received that offer, which had been made by an independent third party, was accepted.

3.4 Assets / Forklift Truck and Rapid Roll Units

Mr Robert Beaumont of Beaumont's Associates LLP was instructed to value and sell the Company's saleable assets.

The majority of the assets were entered into an auction prior to liquidation and Mr Beaumont advised that he expected the sum of £25,000 to be realised once the online auction had finished.

The remaining assets were to be sold following the liquidators appointment and Mr Beaumont had valued the assets, on an auction basis, as follows:

	<u>£</u>
Forklift Truck	3,000
Equipment - Rapid Roll Units	2,000

	5,000
	=====

Accordingly, the sum of £30,000 was recorded as being realisable from the sale of these assets in the director's statement of affairs.

As previously reported the sum of £47,904 was realised in respect of the pre-liquidation auction.

The fork lift, rapid roll units and a few remaining assets, which remained unsold following the first auction, were sold via an online auction following the liquidators appointment and an additional sum of £13,510 was realised in that regard.

Accordingly, the total sum of £61,414 is recorded separately in the Receipts and Payments Account at Appendix 2.

3.5 Inter Company Account

The director of the Company had advised that there was an inter-company account with Renovagen Inc who owed the sum of £42,025 to Renovagen Ltd.

The director of the Company had further advised that Renovagen Inc was unable to repay that sum; as such the realisable value of this debt was recorded as nil in his statement of affairs.

As previously advised the position with the inter-company account is being reviewed as part of the liquidators statutory investigations into the financial affairs of the Company.

4. Investigations

4.1 The liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

Several areas of concern have been identified as a result of those investigations that require further explanation and with the assistance of solicitors; enquiries are being made of the director in that regard.

- 4.2. We have completed our statutory obligation to submit a report to the Insolvency Service as regards the conduct of the directors. The contents of that report remains confidential.

5. Costs of the Liquidation

- 5.1 The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.
- 5.2. Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 2 June 2022 to 1 June 2023 and 2 June 2021 to 1 June 2023.
- 5.3. As no creditors voted at the decision procedure which was scheduled for 30 March 2021, an application was made to Court in order that the Joint Liquidators remuneration may be agreed by way of court order.

In that regard, on 11 August 2021 the Court ordered that the Joint Liquidators' may draw the following fees:

A fixed Administration Fee of £5,000 plus VAT for the first year plus an additional £2,000 plus VAT for each additional year the liquidation remains open,

A realisation fee of 10% plus VAT in respect of the assets,

A fixed fee for dealing with creditors of £3,000 plus VAT and

A fixed fee for undertaking our statutory investigations and conduct reporting of £4,000 plus VAT.

- 5.4. The Joint Liquidators have drawn the following liquidators fees in the period to which this report relates:

	<u>£</u>
Fixed Administration Fee	2,000
Fixed Realisation Fee	5,852

	7,852
	=====

- 5.5. Any outstanding fees will be drawn in the next reporting period, should sufficient funds become available to do so.
- 5.6. A Statement of Affairs Fee of £4,000 plus VAT was agreed and drawn prior to the date of this report.

6. Fixed Charge Creditors

There are no fixed charge creditors to consider in this liquidation.

7. Preferential Creditors

The only preferential creditors to consider in this liquidation were the employees in respect of arrears of wages and unpaid accrued holiday pay.

Following the liquidators' appointment a claim was submitted to the Redundancy Payments Service ("RPS") on behalf of the employees however the RPS has yet to lodge a preferential claim in the liquidation.

A dividend is expected to become payable to the preferential creditors in due course, once all aspects of the liquidation have been finalised.

8. Secondary Preferential Creditors

No secondary preferential claims have been received to the liquidation.

9. Floating Charge Creditors

There are no floating charge creditors to consider in this liquidation.

10. Unsecured Creditors

Eight creditors with claims totalling £87,040 have proved in the liquidation to date. A dividend is expected to become payable to the unsecured creditors in due course once all aspects of the liquidation have been finalised.

11. Conclusion

The liquidation continues in order for the Joint Liquidators investigations into the financial affairs of the Company to be concluded.



Lisa Alford, FABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 31 July 2023

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

Appendix 2Renovagen Ltd (the "Company")Joint Liquidators' Annual Receipts And Payments AccountFor The Period 2 June 2022 to 1 June 2023

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>02.06.22</u> <u>To</u> <u>01.06.23</u>	<u>02.06.21</u> <u>To</u> <u>01.06.23</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Receipts</u>			
Purnells Client Account	5,377	Nil	5,377
Assets Sold At Auction	25,000	Nil	61,414
Solar Panels	11,000	Nil	11,000
Forklift Truck	3,000	Nil	Nil
Equipment - Rapid Roll Units	2,000	Nil	Nil
Intellectual Property	50,000	Nil	8,000
Inter-Company Account	Nil	Nil	Nil
	-----	---	-----
	96,377	Nil	85,791
	=====		
<u>Other Receipts</u>			
Bank Interest		32	35
VAT		(278)	Nil
		---	-----
		(246)	85,826
		===	=====
<u>Payments</u>			
Statement of Affairs Fee		Nil	4,000
Fixed Administration Fee		2,000	7,000
Fixed Investigation Fee		Nil	4,000
Fixed Creditor Fee		Nil	3,000
Fixed Realisation Fee		5,852	5,852
Category 1 Disbursements		Nil	21,129
Category 2 Disbursements		Nil	Nil
VAT		Nil	Nil
		-----	-----
		7,852	44,981
Balance at Bank		(8,089)	40,845
		-----	-----
<u>Total Payments</u>		(246)	85,826
		=====	=====

Renovagen Ltd (the "Company")

Joint Liquidators' Statement of Expenses
Incurred for the Period 2 June 2022 to 1 June 2023
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The following expenses have been incurred since the date of our appointment and during the period to which this report relates that have yet to be paid:

	<u>£</u>
Stephens Scown LLP	
02.06.21 to 01.06.22	1,224
Stephens Scown LLP	
02.06.22 to 01.06.23	3,694

<u>Legal Fees Incurred</u>	4,918
	=====

Renovagen Ltd (the "Company")

Analysis of Time Spent by the Joint Liquidators

An analysis of the hours and cost of that time spent on this particular matter since the date of our appointment and during the period to which this report relates broken down into the following categories is attached:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

Renovagen Ltd

2 June 2022 to 1 June
2023

	PARTNER	SENIORS	ADMINISTRATION STAFF	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
ADMINISTRATION AND PLANNING	0.3		1	1.3	227	174.62
REALISATION OF ASSETS		0.2	0.5	0.7	130	185.71
CREDITORS			4.9	4.9	784	160
INVESTIGATION	1.6	0.1	3.2	4.9	973	198.57
TOTALS						
HOURS	1.9	0.3	9.6	11.8		
COST	551	87	1476		2114	
AVERAGE HOURLY RATE	290	290	153.75			

Post App Hours	11.80
Post App Time	2114.00
Post App Hourly Rate	179.15

Renovagen Ltd

2 June 2021 to 1 June
2023

	PARTNER	SENIORS	ADMINISTRATION STAFF	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT	1.5	1.8	21.3	24.6	4354	176.99
ADMINISTRATION AND PLANNING	0.4	3.2	14.3	17.9	3239	180.95
REALISATION OF ASSETS	0.1	1.4	4.3	5.8	1076	185.52
CREDITORS	0.1	0.2	12.2	12.5	2038	163.04
INVESTIGATION	3.1	1.5	32.3	36.9	6182	167.53
TOTALS						
HOURS	5.2	8.1	84.4	97.7		
COST	1508	2310	13071		16889	
AVERAGE HOURLY RATE	290	285.19	154.87			

Post App Hours	73.10
Post App Time	12535.00
Post App Hourly Rate	171.48

Renovagen Ltd (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120

Renovagen Ltd (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.

- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
- record keeping
 - communication and control relating to preferential creditors
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of obtaining proofs of debts from creditors
 - the process for agreeing employee claims
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

- 4.2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection of those debts.
- 4.2.2 Determining, valuing and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.3 Creditors

- 4.3.1. Requesting forms of proof of debt.
- 4.3.2. Checking and recording those forms when received.

4.3.3. Disputing certain proofs and negotiating an agreed figure.

4.3.4. Chasing for outstanding proofs.

4.4 Investigation

Under Statements of Insolvency Practice numbered 2, the Liquidators have a duty to undertake a Statutory Investigation in the Company's affairs and the Directors conduct. This will include:

- Tracing of assets recorded in the last accounts.
- Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- Undertaking a review of the directors' conduct and reporting to The Insolvency Service on that conduct.
- Reconciling and pursuing any overdrawn directors loan accounts.

4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

There has been no trading to consider within the liquidation.

5. Creditors Rights

5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.

5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.