

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A01

A9AWNE03

07/08/2020

#145

COMPANIES HOUSE

1 Company details

Company number 0 8 5 6 7 4 0 1

Company name in full Aegate Holdings Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC 1 R 4 H E

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

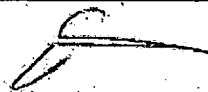
6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature:	<div>Signature</div> <div>  </div>	
Signature date	^d 0 ^d 7 ^m 0 ^m 8 ^y 2 ^y 0 ^y 2 ^y 0	

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Notice of progress report in voluntary winding up



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

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town

London

County/Region

Postcode

W C 1 R 4 H E

Country

DX

London/Chancery Lane

Telephone

020 7400 7900



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

IN THE MATTER OF
AEGATE HOLDINGS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 22 JUNE 2020

AEGATE HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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AEGATE HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 23 June 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 22 June 2020.

Rule 18.3: Progress Report

(b) Statutory Information

Company name: Aegate Holdings Limited
Registered office: 26-28 Bedford Row, Holborn, London, WC1R 4HE
Company number: 08567401
Trading address: Unit H9, The Courtyard, Melbourn Science Park, Melbourn,
Hertfordshire, SG8 6HB

(c) Liquidator's Name and Address:

Paul Appleton, Office Holder Number: 8883, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 23 June 2017. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

As previously reported, the Company has two wholly owned subsidiaries, Aegate Limited ("AL") and Aegate Salus AG ("Salus"), which operated unique and secure software that integrated into pharmacy operating systems to verify the authenticity of medicines. I was appointed Liquidator of AL on 21 June 2017.

Following cessation of trading, the significant loans made by the Company, together with its investments in each subsidiary, had no likely value unless I was able to dispose of AL's intellectual property. There was insufficient interest in such assets and no recovery was possible.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A, is a cumulative Receipts and Payments Account for the period from 23 June 2017 to 22 June 2020.

There were no receipts during the period under review and the only payment was Liquidator's Remuneration amounting to £5,000.

AEGATE HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Liquidator's Remuneration and Expenses

1. Basis of Remuneration

At the virtual meeting of creditors, a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current
	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. Staff allocation and the use of Subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. Liquidator's Remuneration

My time costs for the year under review are £4,485.50. This represents 17 hours and 42 minutes at an average rate of £253.42 per hour.

I have also reviewed my cumulative time costs for the period from 23 June 2017 to 22 June 2020 and would report that my total time costs are £28,163.00 for 129 hours and 24 minutes, which equates to an average cost of £217.64 per hour. A breakdown of my time charges is also set out in Appendix B.

AEGATE HOLDINGS LIMITED - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

I initially provided creditors a fee estimate of £62,467.50 for the liquidation. The time costs incurred to date is within the budget provided and I do not expect the estimate to be exceeded.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: A416@drco.co.uk

PASSWORD: 614Adm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records; in order to enable me to prepare and submit my report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Filing the appropriate documents in respect of the Liquidation at Companies House.
- v) Opening a designated post-Liquidation account and managing its cash flow.
- vi) Corresponding with the Company's bank, HSBC, in the UK and Credit Suisse in Switzerland, in relation to Salus in respect of the collection of information and documentation relating to the pre-Liquidation bank accounts, together with the transfer of the funds to the designated post-Liquidation account and closure of the pre-Liquidation accounts.
- vii) Correspondence with the Redundancy Payments Service in respect of employees' claims for outstanding wages, unpaid annual leave, redundancy and payment in lieu of notice, together with the completion of appropriate documents to the RPS in respect of the same.
- viii) Recovery and issuing of EIS certificates from HMRC's SCEC office to share subscribers in respect of shares issued in April 2016. Entering into correspondence with shareholders regarding the negligible value of their investment.
- xiii) Undertaking case and bonding reviews on a quarterly basis.
- xiv) Other sundry and administrative duties.

AEGATE HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- xv) Preparation and circulation of my annual progress reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

4. Liquidator's Expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' Rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request, in writing, that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(g) Creditors and Distributions

(i) (a) Secured Creditors

Iplex 1 SLP Limited (as Security Trustee) holds a fixed and floating charge over the Company's assets, created on 12 April 2010 and registered at Companies House on 21 April 2017.

There have been no fixed charge realisations and, therefore, no payments have been made to the chargeholder.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Based on present information, I estimate the value of the Company's net floating charge property to be £Nil. As this net property is less than the prescribed part minimum of £10,000, I am of the view that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits and that Section 176A(2) shall not apply.

(ii) Preferential Creditors

I have received a preferential claim from the RPS for £5,586.96. There will also be preferential claims of employees, who are owed the balance of their holiday pay, but this has yet to be quantified.

AEGATE HOLDINGS LIMITED - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(iii) Unsecured Creditors

The claims of 9 unsecured creditors totalling £164,417 have been received compared to circa 20 creditors (including employees) totalling £323,341 disclosed on the Directors' Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

All assets have been realised, save for any potential distribution from the Liquidation of AL. AL's affairs have yet to be finalised due to ongoing proceedings in Poland and Italy to recover tax refunds.

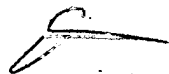
(i) Other information of relevance to creditors:

None

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account, which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, David Marks, or his assistant, Nadine Jackson, at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 7 August 2020

APPENDIX A

AEGATE HOLDINGS LIMITED - IN LIQUIDATION
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 23 JUNE 2017 TO 22 JUNE 2020

	Estimated to Realise £	Realised to date £	Year Ended 22 June 2020 £
<u>Receipts:</u>			
<u>Assets - Specifically Pledged</u>			
Investments	Nil		
<u>Assets - Not Specifically Pledged</u>			
Fixtures and Fittings	500		
Inter Company Debtors	1		
Cash at Bank	24,910	30,022.12	
Bank Interest Gross		21.23	
		<u>30,043.35</u>	
<u>Payments</u>			
Statement of Affairs Fee		10,000.00	
Specific Bond		117.60	
Statutory Advertising		338.40	
Carriage and Archiving		71.25	
Liquidator's Remuneration (on account)		15,000.00	5,000.00
		<u>25,527.25</u>	<u>5,000.00</u>
<u>Balance in Hand</u>		<u>4,516.10</u>	
<u>Represented by:</u>			
Current Account		3,516.10	
VAT Receivable		1,000.00	
		<u>4,516.10</u>	

AEGATE HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 23 JUNE 2019 TO 22 JUNE 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	02:00	04:54	03:42	10:36	2,305.00	217.45
Realisations of assets	00:00	00:00	00:30	00:00	00:30	102.00	204.00
Creditors	00:00	00:12	02:00	00:00	02:12	423.00	192.27
Shareholders	00:00	04:06	00:18	00:00	04:24	1,655.50	376.25
Total hours and costs	00:00	06:18	07:42	03:42	17:42	4,485.50	253.42

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 23 JUNE 2017 TO 22 JUNE 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc.	00:00	00:42	13:36	00:00	14:18	2,167.50	151.57
Case planning, strategy & control	00:00	00:30	02:36	00:00	03:06	610.50	196.94
Taxation: PAYE, C/Tax & VAT	00:00	00:12	10:54	00:00	11:06	1,770.00	159.46
Accounting & Cashiering	00:00	00:00	00:00	09:48	09:48	1,537.00	156.84
Case reviews & Diary maintenance	00:00	00:30	12:00	00:00	12:30	1,791.50	143.32
Statutory reporting and compliance	00:00	02:30	07:18	00:00	09:48	2,040.50	208.21
Investigations							
CDDA preparation & reporting	00:00	03:00	03:36	00:00	06:36	1,368.00	207.27
Realisation of assets							
Shares & investments	00:00	00:30	00:00	00:00	00:30	147.50	295.00
Book debts collection	00:00	00:00	01:00	00:00	01:00	130.00	130.00
Tangible assets	01:00	04:00	07:30	00:00	12:30	2,786.00	222.88
Creditors							
Secured creditors	01:00	00:00	00:00	00:00	01:00	450.00	450.00
Unsec'd Creditors: correspondence & claims	10:00	11:12	08:18	00:00	29:30	9,087.00	308.03
Preferential creditors & employees	00:00	04:42	04:06	00:00	08:48	1,954.50	222.10
Retention of Title	00:00	00:30	04:00	00:00	04:30	667.50	148.33
Shareholders	00:00	04:06	00:18	00:00	04:24	1,655.50	376.25
Total hours and costs	12:00	32:24	75:12	09:48	129:24	28,163.00	217.64