

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

# AM23

## Notice of move from administration to dissolution



Companies House

THURSDAY



\*A853PFTR\*  
A26 09/05/2019 #372  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 5 6 4 5 9 4

Company name in full Microtest Matrices Limited

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

### 2 Court details

Court name High Court of Justice, Chancery Division, Business and Property

Court of England and Wales

Court number C R - 2 0 1 8 - 0 0 3 9 0 2

### 3 Administrator's name

Full forename(s) Ken

Surname Touhey

### 4 Administrator's address

Building name/number Chatsworth House

Street 39 Chatsworth Road

Post town Worthing

County/Region West Sussex

Postcode B N 1 1 1 L Y

Country United Kingdom

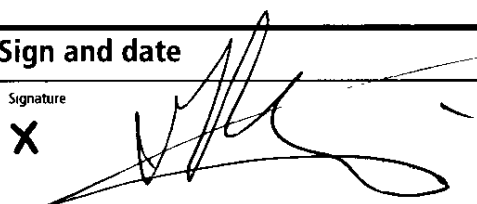
AM23

Notice of move from administration to dissolution

<b>5 Administrator's name</b>	
Full forename(s)	N/A
Surname	
<b>Other administrator</b> Use this section to tell us about another administrator.	

<b>6 Administrator's address</b>	
Building name/number	N/A
Street	
Post town	
County/Region	
Postcode	
Country	
<b>Other administrator</b> Use this section to tell us about another administrator.	

<b>7 Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	

<b>8 Sign and date</b>									
Administrator's signature	 X								
Signature date	<table border="1"><tr><td><sup>d</sup>0</td><td><sup>d</sup>7</td><td><sup>m</sup>0</td><td><sup>m</sup>5</td><td><sup>y</sup>2</td><td><sup>y</sup>0</td><td><sup>y</sup>1</td><td><sup>y</sup>9</td></tr></table>	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# AM23

## Notice of move from administration to dissolution

### **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 **Vanessa Blackwell**

Company name **IRL**

Address **Chatsworth House**

**39 Chatsworth Road**

Post town **Worthing**

County/Region **West Sussex**

Postcode 

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Country **United Kingdom**

DX

Telephone **01903 239313**

### **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



**MICROTEST MATRICES LIMITED ('MTM')  
("the Company")  
(IN ADMINISTRATION)**

**Registered Number: 04564594**

**Administrator's Final Progress Report**

**For the period from 10 November 2018 to 7 May 2019**

**Pursuant to Rule 3.55(1) and 18.3 of the Insolvency (England and Wales) Rules  
2018**

**IRL  
Chatsworth House  
39 Chatsworth Road  
Worthing  
BN11 1LY  
Tel 01903 239313  
Fax 01903 219975**

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## 1. INTRODUCTION

We refer to the appointment of Ken Touhey of Insolvency and Recovery Limited ("IRL"), Chatsworth House, 39 Chatsworth Road, Worthing, West Sussex BN11 1LY of Microtest Matrices Limited ('MTM').

The Administrator was appointed on the 11 May 2018 by the High Court of Justice, Chancery Division, Companies Court, following an application to Court by the Company's Directors pursuant to Paragraph 22(1) of Schedule B1 of the Insolvency Act 1986 (the 'Act').

The purpose of this report is to provide creditors with details of the progress of the Administration in the period following the Administrator's last report dated 23 November 2018.

This is the final progress report pursuant to Rule 3.55 of The Insolvency (England and Wales) Rules 2016 ("the Rules").

This report should be read in conjunction with the Proposals dated 28 June 2018 and the last progress report dated 23 November 2018.

The Administration of the Company is now, for practical purposes, complete and Section 7 of this report deals with how the Administrator intends to bring the Administration to an end.

Statutory Information is at Appendix A.

## 2. EXECUTIVE SUMMARY

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

### Assets Realisations

<b>Asset</b>	<b>Estimated to Realise as per the Statement of Affairs £</b>	<b>Realisations in the Administration £</b>
Intellectual Property	158,000	219,762
Plant and Machinery	10,000	10,000
Fixtures and Fittings	2,000	2,000
Laboratory Equipment	45,000	40,000
Computer Equipment	5,000	5,000
Stock	3,000	3,000
Book Debts	0	480
VAT Refund	12,000	11,686
Cash at Bank	19,000	19,240
Rental Charges for Laboratory Equipment	0	8,800
Bank Interest	0	83
<b>Total</b>	<b>254,000</b>	<b>320,051</b>

		<b>Total Expenses Incurred and Paid</b>
<b>Expense</b>		<b>£</b>
Administrator's Remuneration (Pre-Appointment)		10,000
Administrator's Remuneration (Post-Appointment)		80,000
Pre-Appointment Legal Fees		3,555
Post Appointment Legal Fees		29,909
Case Software Management Fee		135
Specific Bond		316
Staff Costs		499
Rents Payable		25,000
Bank Charges		109
Statutory Advertising		81
Storage and Destruction of Books and Records		940
Postage and Stationery		1,285
Insurance		998
Mail Redirection		204
Courier Cost to collect Books and Records		215
Creditor Gateway Document Download Fee		136
Valuers Fees		6,000
Accountancy Fees		5,810
<b>Total Expenses and Costs</b>		<b>165,192</b>
 <b>Distribution to Creditors</b>		
	<b>£</b>	
Secured Creditor	147,615	
Preferential Creditor	<u>7,244</u>	154,859
 <b>Total of all Expenditure</b>		 <b>320,051</b>
 <b>Dividends</b>		
		<b>Distribution paid in the Administration</b>
<b>Creditor class</b>		
Secured Creditors		60p in the £
Preferential Creditors		55.37p in the £
Unsecured Creditors		Nil

No further receipts, payments or distributions will be made from the estate.

### Outcome of the Administration

The purpose of the Administration is set out in Schedule B1, Paragraph 3 (1) of the Act. This provides that an Administrator must perform its functions with the objective of:

- a) Rescuing the Company as a going concern, or;
- b) Achieving a better result for creditors as a whole than would be likely to be achieved if the Company were wound up, without first being in Administration, or;
- c) Realising property in order to make a distribution to one or more secured or preferential creditors.

We explained in the Administrator's proposal that Objective C would be achieved in which we can confirm that the objective was made namely that property was realised to make a distribution to the secured and preferential creditors.

Please find attached Appendix B the Administrators proposals which were approved by the secured and preferential creditors on 16 July 2018.

This report explains how this Administration objective was achieved.

### **3. THE PROGRESS OF THE ADMINISTRATION**

#### **The Administrator's Receipts and Payments Account**

Attached at Appendix C is a Receipts and Payments Account for the review period and entire period of appointment and an Estimated Outcome Statement at Appendix D.

In this section, we have summarised the main asset realisations during the review period, together with details of the associated costs incurred.

#### **Administration and Planning (including statutory reporting)**

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Administrator and his staff have carried out the work to high professional standards.

During the review period, primarily these tasks have included:

- Issuing a six-monthly progress report and send out to all known creditors and Companies House;
- Chasing and writing to the outstanding debtor;
- Consulting with and instructing Directors and independent advisers regarding practical, technical and legal aspects of the case to ensure efficient progress, with particular regard to the validity of the security of the Loan Notes, Capital Gains Tax in respect of the sale of the Intellectual Property Shares and advice regarding the sale of Patents;
- Maintaining case files which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the Administration;
- Monitoring and maintaining adequate Statutory Bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining and updating the estate cash book and bank accounts including regular bank reconciliations and processing receipts and payments and;
- Completing periodic tax returns.

Please note that a more detailed summary of the work undertaken by the Administrator can be found at Appendix F.



## **Realisation of Assets**

### **Sale of Business and Assets**

As previously reported, LumiraDX agreed to purchase the bulk of the Company's Intellectual Property by way of 1,000 shares in their ultimate holding company and £51,000 in cash.

The above-mentioned shares and cash were transferred to the Administration Estate in July 2018.

We sold 223 of the above-mentioned shares to an interested party for a consideration of approximately £168,000 which represented a price of circa. £753 per share.

The remaining 777 shares were notionally allocated a value of £585,000.

Given that the above notional value of the shares in total amounted to approximately £753,000, we obtained independent, specialist tax advice on the consequences of this sale with particular regard to whether it would attract a Capital Gains Tax liability.

It was advised that the sale would not attract a Capital Gains Tax liability in that the Company's carried forward losses (prior to the Administration) would be sufficient to discharge the notional Capital Gain on the disposal of the said Intellectual Property.

Following receipt of agreement from HMRC, in respect of the advice that was provided, the cash proceeds were distributed to the Loan Note Holders who requested to sell their interest in the original allocation of the LumiraDx shares and the remaining shares were distributed, in specie, to those Loan Note Holders that requested they keep the shares.

### **Sale of Company's Tangible Assets**

My previous report confirmed that we had received an offer to purchase the Company's tangible assets which comprised the Company's plant and machinery, fixtures and fittings, laboratory equipment, computer equipment and stock.

Following lengthy negotiations with the interested party, we finally agreed and received a sale price of £60,000 in total.

### **Trade Debtors**

There was one outstanding trade debt of £480 which has been received during the review period.

### **Cash at Bank**

The sum of £19,240 was realised from the Company's former bank account and paid in to the Administration Estate upon appointment.

### **VAT Refund**

Two VAT Returns were outstanding as at the date of my appointment, for the quarter ending April 2018 and for the final period to 11 May 2018.

The returns were completed and submitted by the Company's former Book-Keepers and the sum of £11,686 was paid in to the Administration Estate.

### Rental of Laboratory Equipment

During the period from the appointment to the end of June 2018, a certain amount of the Company's laboratory equipment was hired to a complementary business located at the Company's former trading premises. The amount received for the hire of this equipment for the period was £8,800 which has been paid in to the Administration Estate.

### Bank Interest Gross

Bank interest in the sum of £82.61 was received during the review period.

## 4. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured creditors

As previously reported, there were four Debentures registered at Companies House which can be summarised as follows:

Creditor	Amount Due as at 11 May 2018 (subject to accruing interest)	Charge Description
	£	
Malvern Nominees Limited (No.1)	764,500	Charge created 8 December 2015
Malvern Nominees Limited (No.2)	255,300	Charge created 2 November 2016
Anglo-Scientific Limited	200,000	Charge created 15 December 2016
Innvotec Limited	230,700	Charge created 5 January 2018

All of the above Debentures have a charge over the Company's Intellectual Property.

Following legal advice, I was advised that a Deed of priority that was entered into between the Debenture Holders whereby in the event of default, i.e. the Company's insolvency, Malvern No.1 and Innvotec would take priority over the other Debentures on a *pari passu* basis.

Accordingly, the order of seniority in respect of the Debenture Holders is as follows:

1. Malvern Nominees Limited No. 1 and Innvotec Limited (*pari passu*)
2. Malvern Nominees Limited No. 2
3. Anglo-Scientific Limited

In that regard and following the sale of the Intellectual Property as described above, the first Charge Holders received a distribution representing approximately 60p in the £.

### Preferential Creditors

As previously explained, the only categories of claims which have preferential status are those of the employees for arrears of pay, accrued holiday pay and arrears of pension contributions.

We can confirm that preferential claims were agreed as follows:

<b>Category of Preferential Claim</b>	<b>Amount £</b>
Redundancy Payments Office	5,312.39
Employees' claim for balance of preferential claim above the weekly statutory limit.	6,757.04
Arrears of Pension Contributions	1,012.66
<b>Total</b>	<b>13,082.09</b>

In April 2019, a first and final distribution of 55.37p in the £ was made and the Redundancy Payments Office and the employees received a total of £7,244.

### **Prescribed Part**

The Prescribed Part, Section 176A (6) of the Insolvency Act 1986 (Prescribed Part Order 2003) applies where there are Floating Charge Realisations net of cost, to be set aside for Unsecured Creditors. The basis of calculation is detailed below, 50% of the first £10,000 of the net property and 20% of the remaining net property to a maximum of £600,000.

The Prescribed Part is calculated on the Company's net property which is defined as assets available for distribution to Preferential Creditors, after costs, less payment to Preferential Creditors.

Given that there was no net property available, there is no Prescribed Part.

### **Unsecured creditors**

As at the date of appointment, unsecured claims were estimated at £809,000 comprising 33 creditors. To date, we have received claims from 7 of the creditors amounting to £583,000.

As explained above, unsecured creditors will not receive a distribution.

## **5. INVESTIGATIONS**

As previously reported, the Administrator has complied with his statutory obligation to file a report with The Insolvency Service regarding the conduct of all Directors of the Company that served in the three years prior to the Administrator's appointment. The content of this report is confidential.

In this regard, a confidential report was submitted to The Insolvency Service on 10 August 2018.

### **Initial Assessment of Potential Recoveries**

As part of our duties as Administrator, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

Following a review of the Company's books and records, we identified a potential recovery in the form of a small interest in a private Italian company. The investment had a book value of circa £2,000 and a realisable value of a similar amount.

We have now identified that it will not be possible to sell the shares on the open market and despite trying to sell them to existing shareholders, no offers have been received.

Accordingly, we have decided that it is not commercially viable to keep the Administration open for the purpose of seeking a recovery of this asset and will therefore abandon the same.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

## 6. THE ADMINISTRATOR'S FEES AND EXPENSES

### The Pre-Administration Costs

Included within the Administrator's Proposals was a statement of Pre-Administration costs.

These costs were approved as detailed below:

Party Instructed	Amount Proved £	Date Approved
IRL	10,000	16.07.18
Francis, Wilks & Jones	4,645	16.07.18
<b>Total Approved</b>	<b>14,645</b>	

The above amounts were paid from the Administration estate.

### The Administrator's Fees

The basis of the Administrator's fees was fixed on 16 July 2018 by a resolution of the secured and preferential creditors as follows:

*"That the remuneration of the Administrator be approved on a time cost basis as set out in the fees estimate, as and when required, from funds held under his control."*

Attached at Appendix E is a breakdown of the time costs incurred in the review period and at Appendix F provides a detailed list of work undertaken and proposed to be undertaken by the Administrator and his staff.

I can confirm that time costs incurred during the review period are £12,278 which represents 67 hours at an average hourly rate of £182.70.

Total time costs for the entire period for the Administration amount to £91,768, which represents 355 hours at an average hourly rate of £258.43.

The charge-out rates of the Administrator and his staff are detailed at Appendix F. The appropriate staff have been assigned to work on each aspect of the case based upon the seniority and experience, having regard to the complexities of the relevant work, the financial value of the assets being realised, and claims being agreed.

The appropriate staff have been assigned to work on each aspect of the case based upon the seniority and experience, having regard to the complexities of the relevant work, the financial value of the assets being realised, and claims being agreed.

The grades of staff instructed to assist in the matter and the key responsibilities include:

- Support Staff - Maintenance of the creditor contact database, assisting with creditor's queries and routing correspondence.
- Administrator – Assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters and managing the cashing function.
- Manager – Reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case.
- Director – On-site attendance, reviewing the Company's position and affairs and liaising with the Management and Shareholders, liaising with purchasers for the sale of the Intellectual Property and receiving legal advice with regard to the security position of the Loan Note Holders and the Accountant regarding the potential Capital Gains Tax liability.

Creditors may access "A Creditors' Guide to Administrators' Remuneration" at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators fees April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20fees%20April%202017.pdf)

Or a hard copy can be provided upon request.

### A Comparison of Estimates

The Administrator's time costs incurred to date are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £	Total time costs £
Administration and Planning	28.00	157.00	4,396.00	7.20	117.71	847.50	33.80	141.27	4,775.00
Investigations	50.00	175.00	8,750.00	0.00	0.00	0.00	20.90	227.75	4,760.00
Realisation of assets	92.00	379.00	34,868.00	1.80	400.00	720.00	106.50	377.11	40,162.50
Creditors	47.00	220.00	10,340.00	30.70	236.32	7,255.00	67.80	224.34	15,210.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	5.10	276.47	1,410.00
Case Specific Matters	35.00	273.00	9,555.00	0.00	0.00	0.00	28.50	248.16	7,072.50
Taxation	2.50	162.00	405.00	4.40	125.57	552.50	19.20	276.17	5,302.50
Statutory Duties/Filing	36.00	175.00	6,300.00	15.80	137.50	2,172.50	50.20	172.76	8,672.50
Employees	17.00	284.00	4,828.00	4.70	100.00	470.00	16.40	220.27	3,612.50
Case Specific Compliance	1.50	140.00	210.00	0.00	0.00	0.00	0.80	175.00	140.00
Cashiering	4.00	100.00	400.00	2.60	100.00	260.00	5.90	110.17	650.00
<b>Total</b>	<b>313.00</b>	<b>255.76</b>	<b>80,052.00</b>	<b>67.20</b>	<b>182.70</b>	<b>12,277.50</b>	<b>355.10</b>	<b>258.43</b>	<b>91,767.50</b>

Creditors will note that the original fee estimate has been exceeded.

You will note that time spent with regard to the realisation of assets has exceeded the original estimate quite significantly. This is primarily due to the sale of the patents to LumiraDX which, given the complexities of the offer, required additional time from senior personnel that would not have been foreseen at the time the costs were estimated.

Other categories have exceeded the estimate due to unforeseen additional administration work, which was a result of dealing with Loan Note Holders, ascertaining and verifying the security documents and circulars to secured creditors.

However, it is not our intention to seek creditors' consent to increase our estimated fees given that there are insufficient funds to pay our additional fees and also the Administration will cease after 7 May 2019.

I can confirm that the total sum of £80,000 has been drawn from the Administration Estate.

### Administrator's Disbursements and Comparisons

The expenses incurred to date are compared with the original expenses estimate as follows and you will note that the total expenses have not been exceeded:

Charged By	Original Expenses Estimate £	Total Amount Paid £
Advertising	350	81
Bank Charges	162	117
Bonding	750	316
Mail Redirection	204	204
Software Management Fee	135	135
Cost of Courier to Collect Books and Records	300	215
Creditor Gateway	123	102
Storage and Destruction of Books and Records	600	751
	<b>3,000</b>	<b>1,921</b>

There are no further expenses to pay.

### Professional Costs

Other than the Administrator's expenses as described above, other professional costs were incurred in order to provide the Administration with legal and accountancy advice as follows:

Name of Profession	Reason for Expense	Total Fees Paid £
Max Law Solicitors	Validity of Security	3,750
Strategem IP Management Ltd	Patent Attorney	4,743
DMH Stallard LLP	Sale of Intellectual Property	14,040
DMH Stallard LLP	Surrender of Lease and general advice	3,872
Plus Accounting	Tax advice on sale of IP and filing of final CT Return	1,700
Bromesberrow Corporate Services	Accountancy, Book-Keeping and general assistance regarding the Company's financial affairs	4,004
Total Asset Recovery Limited	Valuation and sale of the tangible assets	8,000
		<b>40,109</b>

### Creditors' Right to Request Information

Any secured creditor or unsecured creditor with support of at least 5% in value of the unsecured creditors' or with permission of the Court, may request in writing, the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such a request must be made within 21 days of receipt of this report.

### **Creditors' Right to Challenge Fees and/or Expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more Orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report, detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## **7. THE OUTCOME OF THE ADMINISTRATION**

Attached at Appendix B is a summary of the Administrator's proposals which were approved by creditors on 16 July 2018.

As described above, it can be seen that this Administration objective has been achieved.

The Administration will automatically end on the 11 May 2019 and therefore the most appropriate exit route from the Administration is to automatically end and move to dissolve the Company.

Attached at Appendix G is Notice of Move from Administration to Dissolution. Upon registration of these Notices by Companies House, the Administration will be brought to an end and the appointment of the Administrator will cease to have effect.

At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.

If you wish to discuss the issues raised in this report or require any additional information. Please contact this office.

For and on behalf of  
Microtest Matrices Limited



K W Touhey  
Administrator

Kenneth William Touhey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company is being managed by the Administrator who acts as agent for the company without personal liability

## Microtest Matrices Limited – In Administration

## Statutory Information

<b>Date of Incorporation</b>	16 October 2002		
<b>Registered Number</b>	04564594		
<b>Company Directors</b>	<b>Name of Director</b>	<b>Appointed On</b>	<b>Resigned On</b>
	Teodoro Forcht-Dagi	01/05/2015	-
	Vito Levi D'Ancona	23/11/2009	-
	Innvotec Managers Ltd	19/02/2018	-
	Govind Pindoria	20/02/2015	01/04/2017
	Enrique Posner	23/02/2012	01/04/2017
	Innvotec (Nominees) Ltd	25/09/2015	19/02/2018
<b>Shareholders</b>	<p>The Company's authorised, issued and fully paid up share capital comprises of 326,023 ordinary shares with a share value of 1p each.</p> <p>There are 125 shareholders, please see list attached in the Administrator's proposals dated 28 June 2018</p>		
<b>Company Secretary</b>	Anglo Scientific Limited		
<b>Trading Address and Former Former Registered Office</b>	Ugli Building, Level 1, Block C 56 Wood Lane London W12 7SB		
<b>Current Registered Office</b>	Chatsworth House, 39 Chatsworth Road Worthing BN11 1LY		
<b>Summary of Outstanding Registered Charges and Debentures</b>	<b>Chargee</b>	<b>Created on</b>	<b>Debenture Details</b>
	Malvern Nominees Ltd	08/12/2015	Fixed and Floating charge
	Malvern Nominees Ltd	02/11/2016	Fixed and Floating Charge
	Anglo Scientific Ltd	15/12/2016	Fixed and Floating Charge
	Innvotec Limited	05/01/2018	Fixed and Floating Charge
<b>Court</b>	High Court of Justice, Chancery Division, Business and Property Court of England and Wales		
<b>Court Reference</b>	CR-2018-003902		
<b>Name of Administrator</b>	Ken Touhey		



**Microtest Matrices Limited – In Administration**  
**Summary of the Administrator’s Proposals as Approved**

- a) The Administrator continues to realise assets in accordance with the objectives referred to in section 6 of the Administrator’s proposals.
- b) The Administrator investigates and if appropriate, pursues any claims he may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company that supplies or has supplied goods or services to the company.
- c) He does all such things and generally exercises all of his powers as Administrator as he considers desirable or expedient at his discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the company or maximise the realisations of those assets or any purpose incidental to these activities.
- d) The Administrator makes distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Furthermore, he may make a distribution to unsecured creditors, if appropriate.
- e) The Administrator ends the Administration in one of the following ways, appropriate to the circumstances of the case:
  - i) In the event that there is no remaining property that might permit a distribution to the company’s creditors, he shall file a Notice of Dissolution of the company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) Should he consider it appropriate that further realisations may be recoverable following his investigation into the company’s affairs, or for any other commercial justification that could benefit creditors, he will seek to place the company into liquidation. At that point in time, the Administrator will conclude the most appropriate liquidation process whether that be voluntary or compulsory and will advise creditors accordingly.
  - (iii) Should the Administrator deem that a Creditors Voluntary Liquidation is the appropriate exit procedure from Administration, that Ken Touhey of IRL will be appointed Liquidator. However, creditors may nominate a different person or persons as a proposed Liquidator or Liquidators in accordance with paragraph 83(7)(A) of Schedule B1 of the Act and Rule 3.60(6)(B) of the Rules, but they must make the nomination at any time after they receive the proposals but before it is approved.
- f) That the Administrator’s pre-appointment costs as set out in Appendix A(i) are approved for payment as an expense of the Administration.
- g) That the remuneration of the Administrator be approved on a time cost basis as set out in the fees estimate as and drawn as and when required from the funds held under his control.
- h) That the Administrator be authorised to discharge his Category 2 disbursements, as properly accrued in dealing with the Administration.
- i) That the Administrator be discharged from liability under the Administration as per Paragraph 98 of Schedule B1 of the Act. 28 days after the Administrator files his final report and sending it to the creditors.

**APPENDIX C**

**Microtest Matrices Limited - In Administration  
Administrator's Abstract of Receipts & Payments**

**From 11 May 2018 to 7 May 2019**

<b>RECEIPTS</b>	<b>FIXED £</b>	<b>FLOATING £</b>	<b>TOTAL £</b>
Sale of Shares of LumiraDX	219,761.97	NIL	219,761.97
Plant & Machinery	NIL	10,000.00	10,000.00
Fixtures & Fittings	NIL	2,000.00	2,000.00
Computer Equipment	NIL	5,000.00	5,000.00
Laboratory Equipment	NIL	40,000.00	40,000.00
Stock	NIL	3,000.00	3,000.00
Book Debts	NIL	480.00	480.00
Tax Refund	NIL	11,686.49	11,686.49
Cash at Bank	NIL	19,240.35	19,240.35
Rent	NIL	8,800.00	8,800.00
Bank Interest Gross	NIL	82.61	82.61
	<b>219,761.97</b>	<b>100,289.45</b>	<b>320,051.42</b>
<b>PAYMENTS</b>			
Legal Fees	26,036.97	NIL	26,036.97
Accountancy Fees	1,110.00	NIL	1,110.00
Document Download	NIL	136.00	136.00
Pre Appointment Administrator's Fees	NIL	10,000.00	10,000.00
Post Appointment Administrator's Fees	45,000.00	35,000.00	80,000.00
Office Holders Expenses	NIL	1,998.93	1,998.93
Agents/Valuers Fees (1)	NIL	6,000.00	6,000.00
Legal Fees	NIL	3,872.00	3,872.00
Storage Costs	NIL	939.86	939.86
Statutory Advertising	NIL	81.45	81.45
Rents Payable	NIL	25,000.00	25,000.00
Insurance of Assets	NIL	998.21	998.21
Bank Charges	NIL	109.10	109.10
Mail Redirection	NIL	204.00	204.00
Accountancy Fees	NIL	4,700.06	4,700.06
Pre Appointment Legal Fees	NIL	3,555.00	3,555.00
Loan Note Holders	147,615.00	0.00	147,615.00
Preferential Creditors	NIL	7,243.84	7,243.84
Specific Bond	NIL	316.00	316.00
Case Management Fee	NIL	135.00	135.00
	<b>219,761.97</b>	<b>100,289.45</b>	<b>320,051.42</b>
<b>BALANCES IN HAND</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Microtest Matrices Limited - In Administration**  
**Estimated Outcome Statement as at 10 May 2019**

	Book Value £	Receipts & Payments To Date £	Receipts & Payments To Date £	Estimated Future Realisations/ Costs £	Estimated Future Realisations/ Costs £	Estimated Final Outcome £	Estimated Final Outcome £
<b>ASSETS SUBJECT TO FIXED CHARGE</b>							
Intellectual Property - Sale of 223 Shares	158,000	168,761.97		0.00		168,761.97	
Intellectual Property - Distribution in Specie of 777 Shares	0	0.00		0.00		0.00	
Cash	0	51,000.00	219,761.97	0.00	0.00	51,000.00	219,761.97
	<u>158,000</u>						
<b>LESS ESTIMATED COSTS</b>							
Administrator's Fees		(45,000.00)		0.00		(45,000.00)	
Legal Fees - Advice on Security		(3,750.00)		0.00		(3,750.00)	
Legal Fees - Patent Attorney		(4,743.03)		0.00		(4,743.03)	
Legal/Other Fees - Sale Agreement		(17,543.94)		0.00		(17,543.94)	
Accountancy Fees		(1,110.00)		0.00		(1,110.00)	
VAT		0.00	(72,146.97)	0.00	0.00	0.00	(72,146.97)
Realisations Available to Fixed Charge Holders			<u>147,615.00</u>		<u>0.00</u>		<u>147,615.00</u>
Distribution to Fixed Charge Holders							
Cash Distribution	0	(147,615.00)		0.00		(147,615.00)	
Share distribution 777 shares	0	In Specie	(147,615.00)	In Specie	0.00	In Specie	(147,615.00)
			<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Notional Distribution to Fixed Charge Holders ( including Distribution in Specie)							735,633.00
Less Due to Fixed Charge Holder- Malvern Nominees & Innvotec Ltd	(1,178,000)						<u>(1,178,000.00)</u>
Deficiency as regards Fixed Charge c/f	<u>(1,020,000)</u>						<u>(442,367.00)</u>
<b>ASSETS SUBJECT TO FLOATING CHARGE</b>							
Plant and Machinery	35,000	10,000.00		0.00		10,000.00	
Fixtures and Fittings	33,000	2,000.00		0.00		2,000.00	
Laboratory Equipment	67,000	40,000.00		0.00		40,000.00	
Computer Equipment	13,000	5,000.00		0.00		5,000.00	
Stock	31,000	3,000.00		0.00		3,000.00	
Investments in Subsidiaries	5,000	0.00		0.00		0.00	
Debtors - Subsidiaries	299,000	0.00		0.00		0.00	
Debtors - Trade	1,000	480.00		0.00		480.00	
VAT Refund	12,000	11,686.49		0.00		11,686.49	
Prepayments	19,000	0.00		0.00		0.00	
Rental charges for Laboratory Equipment	0	8,800.00		0.00		8,800.00	
Cash at Bank	19,000	19,240.35		0.00		19,240.35	
Bank Interest Gross	0	82.61		0.00		82.61	
VAT	0	0.00	100,289.45	0.00	0.00	0.00	100,289.45
	<u>534,000</u>		<u>100,289.45</u>		<u>0.00</u>		<u>100,289.45</u>
<b>ESTIMATED COSTS OF ADMINISTRATION</b>							
IRL's - Pre Appointment	0	(10,000.00)		0.00		(10,000.00)	
Administrator's Remuneration - Post Appointment	0	(35,000.00)		0.00		(35,000.00)	
Administrator's Disbursements - Post Appointment / Category 1	0	(1,921.41)		0.00		(1,921.41)	
Administrator's Disbursements - Post Appointment / Category 2	0	(1,500.28)		0.00		(1,500.28)	
Insurance	0	(988.21)		0.00		(988.21)	
Legal Fees - Pre appointment	0	(3,555.00)		0.00		(3,555.00)	
Legal Fees - Surrender of Lease & General Matters	0	(3,872.00)		0.00		(3,872.00)	
Accountancy Professional Fees	0	(4,700.06)		0.00		(4,700.06)	
Chattel Agents/Valuers Fees	0	(6,000.00)		0.00		(6,000.00)	
Administrator's Utilities-Rent, storage etc	0	(25,498.65)		0.00		(25,498.65)	
Vat Receivable	0	0.00	(93,045.61)	0.00	0.00	0.00	(93,045.61)
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<u>534,000</u>		<u>7,243.84</u>		<u>0.00</u>		<u>7,243.84</u>
Preferential Creditors	(10,000)		(7,243.84)		0.00		(7,243.84)
NET PROPERTY AVAILABLE FOR PRESCRIBED PART	<u>524,000</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Estimated Prescribed Part available for unsecured creditors	0		0.00		0.00		0.00
SURPLUS AVAILABLE TO FLOATING CHARGE CREDITOR	<u>524,000</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Debt due to Floating charge holder - Fixed Charge Deficiency b/d	(1,020,000)	0.00		(442,367.00)		(442,367.00)	
Debt due to Floating charge holder- Malvern Nominees Ltd No 2	(255,000)	0.00		(255,000.00)		(255,000.00)	
Debt due to Floating Charge holder - Anglo Scientific Ltd	(200,000)	0.00	0.00	(200,000.00)	(897,367.00)	(200,000.00)	(897,367.00)
Surplus/Deficiency as Regards Floating Charge c/f	(851,000)		<u>0.00</u>		<u>(897,367.00)</u>		(897,367.00)
Prescribed Part brought down	0						0.00
Unsecured Creditors	(809,000)						(809,000.00)
DEFICIENCY Estimated Shortfall to Creditors	<u>(1,760,000)</u>						<u>(1,706,367.00)</u>

APPENDIX E

**Microtest Matrices Limited – In Administration  
Administrator’s Remuneration Schedule  
Between 10 November 2018 and 11 May 2019**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	0.00	1.70	5.50	7.20	847.50	117.71
Realisation of Assets	1.80	0.00	0.00	0.00	1.80	720.00	400.00
Creditors	13.10	0.00	3.40	14.20	30.70	7,255.00	236.32
Taxation	0.00	0.00	1.50	2.90	4.40	552.50	125.57
Statutory Filing	0.00	0.00	7.90	7.90	15.80	2,172.50	137.50
Employees	0.00	0.00	0.00	4.70	4.70	470.00	100.00
Cashiering	0.00	0.00	0.00	2.60	2.60	260.00	100.00
<b>Total hours</b>	<b>14.90</b>	<b>0.00</b>	<b>14.50</b>	<b>37.80</b>	<b>67.20</b>		
<b>Time costs</b>	<b>5,960.00</b>	<b>0.00</b>	<b>2,537.50</b>	<b>3,780.00</b>		<b>12,277.50</b>	
<b>Average hourly rate</b>	<b>400.00</b>	<b>0.00</b>	<b>175.00</b>	<b>100.00</b>			<b>182.70</b>

**Time Cost Analysis for the Entire Period of Administration**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.10	0.00	14.20	18.50	33.80	4,775.00	141.27
Investigations	8.40	0.00	2.00	10.50	20.90	4,760.00	227.75
Realisation of Assets	97.40	0.00	3.90	5.20	106.50	40,162.50	377.11
Trading	2.30	0.00	2.80	0.00	5.10	1,410.00	276.47
Creditors	24.40	1.50	11.80	30.10	67.80	15,210.00	224.34
Case Specific Matters	12.60	0.00	5.90	10.00	28.50	7,072.50	248.16
Taxation	10.00	0.00	5.10	4.10	19.20	5,302.50	276.17
Statutory Filing	0.00	9.40	29.90	10.90	50.20	8,672.50	172.76
Employees	4.60	1.60	4.70	5.50	16.40	3,612.50	220.27
Case Specific Compliance	0.00	0.00	0.80	0.00	0.80	140.00	175.00
Cashiering	0.00	0.00	0.80	5.10	5.90	650.00	110.17
<b>Total hours</b>	<b>160.80</b>	<b>12.50</b>	<b>81.90</b>	<b>99.90</b>	<b>355.10</b>		
<b>Time costs</b>	<b>64,320.00</b>	<b>3,125.00</b>	<b>14,332.50</b>	<b>9,990.00</b>		<b>91,767.50</b>	
<b>Average hourly rate</b>	<b>400.00</b>	<b>250.00</b>	<b>175.00</b>	<b>100.00</b>			<b>258.43</b>

**MICROTEST MATRICES LIMITED - IN ADMINISTRATION  
DETAIL OF WORK UNDERTAKEN**

**1 Administration and Planning**

Case planning- devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Attend business premises and carry out Day 1 duties

Travel to and from Company's trading premises

Setting up physical/electronic case files

Contact Office Holders Insurers and set up open cover and complete questionnaire

Arranging collection and listing of books and records

Setting up the case on the practice's electronic case management system and entering data

Obtaining a specific penalty bond and reviewing the adequacy of the bond on a quarterly basis

Dealing with all routine correspondence and emails relating to the case

File notes

Undertake periodic reviews of the progress of the case

Maintenance of statutory and case progression task lists/diaries

Pre Closure Review

**2 Investigations**

Collection and making an inventory of company books and records

Correspondence to request information on the Company's dealings, making further enquires of third parties

Reviewing questionnaires submitted by creditors and directors

Reconstruction of financial affairs of the company

*Reviewing company's books and records*

Review of specific transactions and liaising with director and former directors regarding certain transactions

Preparing a report or return on the conduct of the directors as required by the Company

Directors Disqualification Act and the Insolvency Service

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of the creditors

**3 Realisation of Assets**

Agreeing strategy for realisation of assets

Identifying and controlling recorded assets

Carry Out and complete a full reconciliation of the Patents owned by the Company, which includes identifying the patents, establishing if there are any maintenance matters such as renewals etc that may require immediate attention

Sale of the patents to the purchaser, agreeing the purchase price, liaising with the solicitors with regards to sales agreement document.

Liaising with the fixed charge holders with regards realising their charges and agreeing to the settlement due to each party

Liaising with the independent valuer with regards to the valuation of the Company's plant and machinery, laboratory equipment, computer equipment and fixtures and fittings

Liaising with the independent valuer with regards to negotiating and agreeing any offers from purchasers

Recovery of cash at Bank from former Company Bank Account.

Continue to pursue the pre-appointment VAT/Corporation tax refund.

Establishing the sums due in respect of subsidiaries debtors and establishing whether to pursue for the outstanding sums

Recovery of trade debtors and if required, legal proceedings

Removal of the assets from the business premises

**4 Creditors**

With the assistance of solicitors, examining the validity of the secured creditors claims and where relevant, paying distributions to the secured creditors

*With the assistance of solicitors, examining the validity of the loan note holders and establishing their security position and order of priority*

Dealing with creditor correspondence, emails and telephone conversations regarding their claims  
Maintaining up to date creditor information on the case management system  
Receipting and filing of a proof of debt when not related to a dividend  
Examining the Validity of the secured creditors charge and claim and where relevant paying a distribution to creditors

#### **6 Case Specific Matters**

Day 1 Matters - attend premises and discuss with management and key staff strategy  
Discussions and correspondence with members on case matters  
Correspondence and communication with the Directors  
Liaising with Accountant  
Discuss matters of progressing administration with shareholder and board

#### **7 Taxation**

Computation, completing and filing of pre appointment VAT returns  
Computation, completing and filing of pre appointment PAYE and Corporation tax returns  
Computation, completing and filing of post appointment VAT returns  
Computation, completing and filing of post appointment Corporation Tax returns  
Reconciliation of HMRC claims  
Final tax returns and tax clearance

#### **8 Statutory Duties/Filing**

holder, including gazetting the office holder's appointment  
General reporting to creditors and members including reports to seek postal resolutions  
Preparing, reviewing and issuing progress reports to members and creditors  
Filing returns at Companies House  
Seeking closure clearance from HMRC and other relevant parties  
Preparing, reviewing and issuing final reports to creditors and members  
Convening and holding final meetings of creditors and members  
Filing final returns at Companies House

#### **9 Employees**

Obtaining information from the case records about employee claims  
Completing documentation for submission to the Redundancy Payments Service  
Corresponding with employees regarding their claims  
Liaising with the Redundancy Payments Office regarding employee claims  
Assisting employees with completing their claims online  
Payment of dividend to Preferential creditors

#### **10 Case Specific Compliance**

Review and monitoring of Conflict Interest and ethics  
Obtaining a specific penalty bond and reviewing the adequacy of the bond on a quarterly basis  
Monitoring Money Laundering requirements, PEP status and changes in ID of key parties

#### **10 Cashiering**

Undertaking regular bank reconciliations of the bank account containing estate funds  
Opening, maintaining and managing the office holder's estate bank account  
Lodging receipts and payments  
Online Banking

**Insolvency and Recovery Limited (IRL)  
Staff Charge Out Rates and Disbursements Recovery Policy  
Pursuant to Statement of Insolvency Practice 9**

**1. CHARGE-OUT RATES**

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date:-

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Administrative & Operational Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

**2. DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

**2.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolvency and Recovery Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**2.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Insolvency and Recovery 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. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolvency and Recovery Limited are as follows:

<b>Disbursements</b>	<b>Charge £</b>
Plain/headed paper including photocopying and envelopes	20p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous disbursements, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

**Insolvency and Recovery Limited**

**Effective from 1 January 2019**