

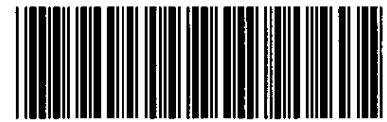
WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A68BHCRN
A11 10/06/2017 #301
COMPANIES HOUSE

1 Company details

| | | | | | | | | |
|----------------------|--------------------|---|---|---|---|---|---|---|
| Company number | 0 | 5 | 3 | 0 | 1 | 7 | 4 | 0 |
| Company name in full | Medicology Limited | | | | | | | |

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

2 Liquidator's name

| | |
|------------------|------------------|
| Full forename(s) | Melissa Lorraine |
| Surname | Jackson |

3 Liquidator's address

| | |
|----------------------|--------------------|
| Building name/number | 66 Prescott Street |
| Street | London |
| Post town | E1 8NN |
| County/Region | |
| Postcode | |
| 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.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

| | | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| From date | ^d 1 | ^d 6 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 6 | |
| To date | ^d 1 | ^d 5 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 7 | |

7 Progress report

The progress report is attached

8 Sign and date

| | | | | | | | | | |
|------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Liquidator's signature | Signature X <i>Mh John</i> X | | | | | | | | |
| Signature date | ^d 0 | ^d 8 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 1 | ^y 7 | |

WU07

Notice of progress report in a winding-up by the court

 **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 **Melissa Lorraine Jackson**

Company name **Carter Backer Winter LLP**

Address **66 Prescott Street**

London

Post town **E1 8NN**

County/Region

Postcode

Country

DX

Telephone **020 7309 3800**

 **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



LIQUIDATOR'S ANNUAL PROGRESS REPORT

For the year ending 15 April 2017

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION
In the Derby County Court No. 330 of 2012

8 June 2017

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

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MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

| | |
|----------------------------------|--|
| Act | The Insolvency Act 1986 (as amended) |
| CBW | Carter Backer Winter LLP, 66 Prescott Street, London, E1 8NN |
| CBW Rates Policy | Summary of CBW's current charge out rates and time units used for this type of work |
| Company | MEDICOLOGY LIMITED, the registration number 05301740 |
| Court Court Reference | High Court of Justice, Companies Court, Chancery Division Derby County Court 330 of 2012 |
| DBIS | Department of Business, Innovation and Skills |
| Directors | Andrew John Vincent and Sarah Louise Watkin |
| ERAS | ERA Solutions Limited of Unit 2, The Old Dairy, Pessall Farm, Pessall Lane, Edingale, Tamworth, Staffordshire, B79 9JL |
| HMRC | HM Revenue & Customs |
| Liquidator | Melissa Lorraine Jackson of Carter Backer Winter LLP, 66 Prescott Street, London E1 8NN |
| Nelsons | Nelsons Solicitors Limited of Provincial House, 37 New Walk, Leicester, LE1 6TU |
| Net Property | A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. |
| OR | The Official Receiver |
| Prescribed Part | Provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. |
| ROT | Retention of Title |
| RPS | Redundancy Payment Services |
| IR86 Rules | The Insolvency Rules 1986 (as amended), effective prior to 6 April 2017 |
| IR16 Rules | The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017 |
| S127 | Avoidance of property dispositions, etc under section 127 of the Insolvency Act 1986 |
| Shareholder | Andrew John Vincent |
| SOA | Statement of Affairs |
| SIP 9 | Statement of Insolvency Practice 9 |

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

SIP 9 Analysis

Summary of the time and costs incurred by the Joint Liquidators

WIP

Work in Progress

TDM

Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. A Winding Up Order was made against the Company on 3 September 2012 following a creditor's Winding Up Petition being served on the Company on 19 July 2012.
- 1.3. The Liquidator was appointed to deal with the Company's Liquidation on 16 April 2013, following a meeting of creditors.
- 1.4. Within two months of each anniversary of the Liquidator's appointment, a Progress Report must be prepared and circulated to creditors. This Report covers the fourth year of the Liquidation and should be read in conjunction with previous Annual Progress Reports dated 13 June 2014, 13 May 2015 and 3 June 2016.
- 1.5. Information currently available indicates dividends are unlikely to be payable to any class of creditor. Further details are provided in **Section 6** within this Report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the period of the Liquidation from 16 April 2013 to 15 April 2017 ("**the Liquidation Period**"), which incorporates the period from 16 April 2016 to 15 April 2017 ("**the Reporting Period**") is attached at **Appendix 2**.
- 2.2. The balance of funds is held in the Insolvency Services Account operated by The Insolvency Service.

3. LIQUIDATOR'S ACTIONS SINCE THEIR LAST REPORT

- 3.1. Since my last Report, I continued corresponding with Nelsons' in relation to recovery of the sums due to the Company by the Directors and claim disputes.
- 3.2. During the Reporting Period, I was successful in realising the sum of £12,181.36. This sum comprises of monies received in respect of pre-liquidation transactions which the Liquidator sought to overturn. The sum of £4,031.60 was recovered in relation to payments made in the period between the presentation of the petition to wind up the Company and the making of the winding up order. This is known as a post petition disposition and the recovery was made pursuant to Section 127 of the Insolvency Act 1986. The amount of £8,150 was recovered in relation to a claim made against Gillian Vincent.
- 3.3. On 14 March 2017, I accepted the settlement offer in the sum of £23,000 in respect of the remaining claims, the exact terms of the settlement have not yet been agreed, although it has been provisionally accepted that the funds shall be paid in full by 30 June 2017. Should there be any delay in the payment then there is a punitive incentive which would increase the settlement balance due, on an accruing monthly basis.
 - 3.3.1. The sum of £750 plus VAT to be paid towards Nelsons' costs payable by 31 May 2017.
- 3.4. I continue corresponding with Nelsons' in relation to the settlement payment updates.
- 3.5. There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last Progress Report is contained in **Appendix 3**.

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

4. ASSETS

Assets realised during the Reporting Period

S127 Settlement

- 4.1. As mentioned in section 3, the sum of £4,031.60 was realised in respect of claims brought under S127.

Claim Settlement

- 4.2. The sum of £8,150 was realised in respect of claims brought against Gillian Vincent.

Bank Interest

- 4.3. Since the Liquidator's appointment, the sum of £174.49 was received in relation to the interest on funds held on the Insolvency Service account, of which £52.16 was received during the Reporting Period.

Other claims

- 4.4. As mentioned in section 3, a settlement in the sum of £23,000 was reached in respect of claims brought against the Directors. It is anticipated that these monies shall be received in full during the next reporting period.

5. LIABILITIES

Secured Creditors

- 5.1. An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential Creditors

- 5.2. No preferential claims have been received to date.

Crown Creditors

- 5.3. The OR's Report of 9 April 2013 included £83,949 owed to HMRC. HMRC's final claim of £83,949 has been received.

Non-Preferential Unsecured Creditors

- 5.4. The OR's Report indicated 54 non-preferential unsecured creditors with an estimated total liability of £271,884 (including HMRC's claim). I have received claims from 11 creditors totalling £190,434 (including HMRC's claim). I have not received claims from 43 creditors with original estimated claims in the region of £148,899.

6. DIVIDEND PROSPECTS

- 6.1. Based on the current information available, it is unlikely that a dividend will be payable to any class of creditors. Any potential dividend is reliant on any future realisations.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. My investigations into the affairs of the Company are complete.

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

8. LIQUIDATOR'S REMUNERATION

- 8.1. The Liquidator's remuneration was initially approved by creditors on 1 July 2013 to be charged on a time cost basis at TMP's charge out rates.
- 8.2. Following my move to CBW, on 27 June 2014 a resolution was approved by creditors for my remuneration to be charged at CBW's standard charge out rates.
- 8.3. My total time costs to 15 April 2017 amount to £77,117, representing 217 of hours work at a average charge out rate of £355 per hour, of which £23,035, representing 59 of hours work, was charged in the period since 16 April 2016, at an average charge out rate of £391 per hour.
- 8.4. I have drawn £8,237 to 15 April 2017 of which £nil was drawn in the period since 16 April 2016..
- 8.5. A schedule of my time costs incurred to date the Liquidation period and the period since 16 April 2016 is attached as **Appendix 4**.
- 8.6. Further work remains to be done and I estimate that it will cost an additional £10,000 to complete it.
- 8.7. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 8.8. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Carter Backer Winter LLP's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the post April 2010 version.

9. LIQUIDATOR'S EXPENSES

- 9.1. My expenses to 15 April 2017 amount to £820.70, which is comprised of £120 Statutory Bond, £4.80 Land Registry Searches, £277.98 of Couriers, £160.26 of Storage and £84.60 of Statutory Advertising, £148.58 in Postage and Company Searches, of which £68.04 in relation to Storage and Postage was incurred in the period since was incurred in the period between 16 April 2016 and 15 April 2017.
- 9.2. I have drawn £796.22 to date of which £43.56 was drawn in the period since 16 April 2016.
- 9.3. I have used the following agents or professional advisors in the Reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|--------------------------------------|---------------------------------|--|
| John Pye and Sons Limited Nelsons | Valuer/Auctioneer Solicitors | Percentage of realisations Time costs |
- 9.4. John Pye and Sons Limited provided valuation services in relation to the tangible assets of the Company. There fee was incurred in 2013.
- 9.5. Nelsons have provided legal advice in relation to the proceedings detailed above. During this reporting period from 16 April 2016 they have incurred fees of £5,760, plus VAT and the total fees incurred are £19,319.22, plus VAT.
- 9.6. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

charges they have made and am satisfied that they are reasonable in the circumstances of this case.

10. FURTHER INFORMATION

- 10.1. An unsecured creditor 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 their receipt of this Report. Any secured creditor may request the same details in the same time limit.
- 10.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator's as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this Report. Any secured creditor may make a similar application to court within the same time limit.

11. OTHER MATTERS

Code of Ethics

- 11.1. As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body.
- 11.2. I can confirm that I have not identified any threats to the ethical fundamental principles in respect of this case. Please note that regular monitoring of potential and actual threats to these principals continue throughout the Liquidation.

Time frame to Conclude the Liquidation

- 11.3. The Liquidation will remain open until the settlement funds have been received and the costs of the Liquidation settled.
- 11.4. I estimate that this will take approximately 8 months and once resolved the Liquidation will be finalised and our files will be closed.

Contact Details

- 11.5. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Irma Sabonyte of this office on 020 7309 3824 or by email at Irma.Sabonyte@cbw.co.uk.



Melissa Jackson
Liquidator

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

APPENDIX 1

Statutory Information

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

STATUTORY INFORMATION

Company's name: Medicology Limited

Company's number: 05301740

Trading address: Oxford House
Stanier Way
Wyvern Business Park
Derby
DE21 6BF

Registered office: 66 Prescott Street
London
E1 8NN

(changed on 16 April 2013)

Former registered office: Oxford House
Stanier Way
Wyvern Business Park
Derby
DE21 6BF

Principal trading activity: Medical Practice Activities

Court: Derby County Court

Court Number: 330 of 2012

Winding Up Petition date: 19 July 2012

Winding Up Order date: 3 September 2012

Liquidator's name: Melissa Lorraine Jackson

Liquidator's address: 66 Prescott Street
London
E1 8NN

Liquidator's date of appointment: 16 April 2013

Actions of the Liquidator: Any act required or authorised under any enactment to be done by the Liquidator may be done by the Liquidator acting alone

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

APPENDIX 2

Liquidator's Receipts and Payments Account

Medicology Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | From 16/04/2016 To 15/04/2017 £ | From 16/04/2013 To 15/04/2017 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Office Furniture & Equipment | NIL | 3,380.00 |
| Funds held in PayPal Account | NIL | 370.00 |
| Cash at Bank | NIL | 24,456.93 |
| Rates Refund | NIL | 1,329.13 |
| S127 Settlement | 4,031.36 | 4,031.36 |
| Bank Interest Gross | 52.16 | 174.49 |
| Bank Interest Net of Tax | NIL | NIL |
| Claim settlement | 8,150.00 | 8,150.00 |
| Tax deducted at Source | (10.43) | (34.90) |
| | 12,223.09 | 41,857.01 |
| COST OF REALISATIONS | | |
| OR Fee | NIL | 2,235.00 |
| DTI Cheque Fees | NIL | NIL |
| Sec of State Fees | 843.42 | 7,365.99 |
| Petitioners Deposit | NIL | (1,165.00) |
| Petitioning Creditor's Costs | NIL | 1,995.00 |
| Statutory Bond (Bordereau) | NIL | 120.00 |
| Office Holders Fees | NIL | 8,237.00 |
| Office Holders Expenses | NIL | 4.80 |
| Agents/Valuers Fees | NIL | 667.00 |
| Legal Fees (1) | 7,009.00 | 7,009.00 |
| Corporation Tax | NIL | NIL |
| Postage & Company Searches | NIL | 148.58 |
| Couriers | NIL | 277.98 |
| Storage Costs | 43.56 | 160.26 |
| Statutory Advertising | NIL | 84.60 |
| Bank Charges | 110.15 | 355.10 |
| | (8,006.13) | (27,495.31) |
| UNSECURED CREDITORS | | |
| (141,975.00) | Trade & Expense Creditors | NIL |
| (1,454.00) | Director Loan | NIL |
| (55,464.00) | HM Revenue & Customs | NIL |
| | | NIL |
| DISTRIBUTIONS | | |
| (1.00) | Ordinary Shareholders | NIL |
| | | NIL |
| (198,894.00) | 4,216.96 | 14,361.70 |
| REPRESENTED BY | | |
| | VAT Receivable | 8.71 |
| | ISA IB | 14,352.99 |
| | | 14,361.70 |



Melissa Lorraine Jackson
Liquidator

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

APPENDIX 3

**Details of the work undertaken
during the course of the Liquidation**

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

A description of the routine work undertaken in the Liquidation to date is as follows

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.
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as Liquidator including gazetting the Liquidator's appointment.
- Obtaining a specific penalty bond.
- Corresponding with the Directors.
- Convening and holding general meetings of creditors (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the Progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual Progress Reports to creditors and members.
- Preparing, reviewing and issuing the final Progress Report to creditors and members. (as applicable)
- Review and storage of books and records.
- Preparing and filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Opening, maintaining and managing the Liquidator's estate bank account.
- Creating, maintaining and managing the Liquidator's cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system.
- Requesting additional information from creditors in support of their proofs of debt.
- Preparing Reports to creditors.

4. Investigations

- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions the Liquidator may take against a third party in order to recover funds for the benefit of creditors.

5. Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account and recovery of any cash appropriate for the Liquidation estate.
- Instructing Agents to inspect and provide a valuation of the Assets.

MEDICOLOGY LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report

8 June 2017

APPENDIX 4

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9**

CBW's current charge out rates for this type of work

**CBW's policy on the reimbursement of Category 1 and Category 2
disbursements**

Medicology Limited - in Compulsory Liquidation

Time and Charge Out Summary for the period from 31 March 2014 to 15 April 2017

Hours

| | Partner / Director | Manager | Other Senior Professional | Assistant & Support | Total Hours | Total Costs | Average Hourly Rate |
|------------------------------------|--------------------|--------------|---------------------------|---------------------|---------------|-------------------|---------------------|
| Administration and Planning | 11.03 | 7.25 | 9.80 | 12.22 | 40.30 | £12,522.32 | £310.73 |
| Cashiering | 0.00 | 0.00 | 0.00 | 13.08 | 13.08 | £0.00 | £0.00 |
| Compliance | 0.00 | 15.80 | 0.00 | 0.00 | 15.80 | £6,794.00 | £430.00 |
| Report Preparation & Review | 0.00 | 0.00 | 5.70 | 0.00 | 5.70 | £2,223.00 | £390.00 |
| Review | 0.00 | 6.90 | 3.60 | 0.75 | 11.25 | £4,453.75 | £395.89 |
| Creditors | 0.00 | 0.10 | 0.00 | 0.30 | 0.40 | £73.00 | £182.50 |
| Investigations | 12.00 | 27.30 | 7.50 | 18.40 | 65.20 | £20,413.40 | £313.09 |
| Legal | 17.10 | 8.50 | 0.00 | 0.00 | 25.60 | £11,939.50 | £466.39 |
| Realisation of Assets | 29.90 | 0.20 | 3.60 | 0.00 | 33.70 | £15,977.50 | £474.11 |
| Meetings (Non-statutory) | 3.00 | 2.60 | 0.60 | 0.00 | 6.20 | £2,721.00 | £438.87 |
| | 73.03 | 68.65 | 30.80 | 44.75 | 217.23 | £77,117.47 | £355.00 |

Cost Per Employee Category £35,167.83 £29,514.50 £11,124.00 £1,311.14 £77,117.47

| Disbursements for the Period | £ |
|------------------------------|--------------|
| PPS | 24.48 |
| Search Fees | 1.00 |
| Storage | 64.00 |
| Total | 89.48 |

Medicology Limited - in Compulsory Liquidation

Time and Charge Out Summary for the period from 16 April 2014 to 15 April 2015

Hours

| | Partner / Director | Manager | Other Senior Professional | Assistant & Support | Total Hours | Total Costs | Average Hourly Rate |
|------------------------------------|--------------------|--------------|---------------------------|---------------------|--------------|-------------------|---------------------|
| Administration and Planning | | | | | | | |
| Cashiering | 7.23 | 5.25 | 0.00 | 4.03 | 16.52 | £5,853.33 | £354.39 |
| Compliance | 0.00 | 0.00 | 0.00 | 4.58 | 4.58 | £0.00 | £0.00 |
| Review | 0.00 | 5.60 | 0.00 | 0.00 | 5.60 | £2,408.00 | £430.00 |
| Creditors | | | | | | | |
| Investigations | 0.00 | 6.60 | 0.00 | 0.00 | 6.60 | £2,838.00 | £430.00 |
| Legal | 0.00 | 0.10 | 0.00 | 0.30 | 0.40 | £73.00 | £182.50 |
| Meetings (Non-statutory) | 12.00 | 15.80 | 0.00 | 18.40 | 46.20 | £13,132.40 | £284.25 |
| Realisation of Assets | | | | | | | |
| Meetings (Non-statutory) | 0.00 | 3.70 | 0.00 | 0.00 | 3.70 | £1,591.00 | £430.00 |
| | 2.60 | 0.00 | 0.00 | 0.00 | 2.60 | £1,235.00 | £475.00 |
| | 2.00 | 1.60 | 0.00 | 0.00 | 3.60 | £1,638.00 | £455.00 |
| | 23.83 | 38.65 | 0.00 | 27.32 | 89.80 | £28,768.73 | £320.36 |

Cost Per Employee Category

£11,320.83

£0.00

£837.40

£28,768.73

| Disbursements for the Period | £ |
|------------------------------|--------------|
| Search Fees | 1.00 |
| Storage | 53.00 |
| Total | 54.00 |

Medicology Limited - in Compulsory Liquidation

Time and Charge Out Summary for the period from 16 April 2015 to 15 April 2016

Hours

| | Partner / Director | Manager | Other Senior Professional | Assistant & Support | Total Hours | Total Costs | Average Hourly Rate |
|------------------------------------|--------------------|--------------|---------------------------|---------------------|--------------|-------------------|---------------------|
| Administration and Planning | | | | | | | |
| Cashiering | 2.80 | 1.90 | 4.50 | 3.55 | 12.75 | £3,843.00 | £301.41 |
| Compliance | 0.00 | 0.00 | 0.00 | 4.92 | 4.92 | £0.00 | £0.00 |
| Review | 0.00 | 10.20 | 0.00 | 0.00 | 10.20 | £4,386.00 | £430.00 |
| Investigations | | | | | | | |
| Legal | 0.00 | 0.20 | 1.20 | 0.00 | 1.40 | £542.00 | £387.14 |
| Meetings (Non-statutory) | 6.30 | 11.50 | 5.60 | 0.00 | 17.10 | £6,540.00 | £382.46 |
| | 7.30 | 4.40 | 0.00 | 0.00 | 10.70 | £4,884.50 | £456.50 |
| | 1.00 | 0.00 | 1.70 | 0.00 | 9.00 | £4,113.50 | £457.06 |
| | 17.40 | 29.20 | 13.40 | 8.47 | 68.47 | £1,005.00 | £418.75 |
| | 17.40 | 29.20 | 13.40 | 8.47 | 68.47 | £25,314.00 | £369.73 |

Cost Per Employee Category

£8,265.00

£12,556.00

£4,338.00

£155.00

£25,314.00

| Disbursements for the Period | £ |
|------------------------------|--------------|
| Storage | 11.00 |
| Total | 11.00 |

Medicology Limited - in Compulsory Liquidation

Time and Charge Out Summary for the period from 16 April 2016 to 15 April 2017

Hours

| | Partner / Director | Manager | Other Senior Professional | Assistant & Support | Total Hours | Total Costs | Average Hourly Rate |
|------------------------------------|--------------------|-------------|---------------------------|---------------------|--------------|-------------------|---------------------|
| Administration and Planning | 1.00 | 0.10 | 5.30 | 4.63 | 11.03 | £2,825.99 | £256.13 |
| Cashiering | 0.00 | 0.00 | 0.00 | 3.58 | 3.58 | £0.00 | £0.00 |
| Report Preparation & Review | 0.00 | 0.00 | 5.70 | 0.00 | 5.70 | £2,223.00 | £390.00 |
| Review | 0.00 | 0.10 | 2.40 | 0.75 | 3.25 | £1,073.75 | £330.38 |
| Investigations | 0.00 | 0.00 | 1.90 | 0.00 | 1.90 | £741.00 | £390.00 |
| Legal | 10.80 | 0.40 | 0.00 | 0.00 | 11.20 | £5,464.00 | £487.86 |
| Realisation of Assets | 20.00 | 0.20 | 1.90 | 0.00 | 22.10 | £10,629.00 | £480.95 |
| Meetings (Non-statutory) | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | £78.00 | £390.00 |
| | 31.80 | 0.80 | 17.40 | 8.97 | 58.97 | £23,034.74 | £390.64 |

Cost Per Employee Category £15,582.00 £348.00 £6,786.00 £318.74 £23,034.74

| Disbursements for the Period | £ |
|------------------------------|--------------|
| PPS | 24.48 |
| Total | 24.48 |

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

| | From 1 January 2013 to 31 March 2016 | From 1 April 2016 to 31 December 2016 | From 1 January 2017 |
|-----------------------|---|--|----------------------------|
| | Per Hour £ | Per Hour £ | Per Hour £ |
| Partners | 475 | 490 | 490 |
| Directors | 475 | 490 | 490 |
| Manager | 430 | 440 | 440 |
| Assistant Managers | 400 | 400 | 400 |
| Senior Administrators | 380 | 390 | 390 |
| Administrators | 250 | 260 | 260 |
| Junior Administrators | 100 | 150 | 125-150 |
| Cashier | 0 | 0 | 0 |
| Support Staff | 0 | 0-185 | 0-185 |

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.