

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

THURSDAY



A06 06/02/2020 #124  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 3 3 3 0 2 0

Company name in full Proximagen Group Limited

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

### 2 Liquidator's name

Full forename(s) Stacey

Surname Brown

### 3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

### 4 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

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

### 5 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region


Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>								
From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
<b>7</b>	<b>Progress report</b>								
	<input checked="" type="checkbox"/> The progress report is attached								
<b>8</b>	<b>Sign and date</b>								
Liquidator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**Proximagen Group Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 20/12/2018 To 19/12/2019 £	From 20/12/2018 To 19/12/2019 £
REPRESENTED BY	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>

STRICTLY PRIVATE & CONFIDENTIAL

PROGRESS REPORT TO THE MEMBER FOR  
THE PERIOD 20 DECEMBER 2018 TO 19  
DECEMBER 2019 PURSUANT TO RULES  
18.3 AND 18.7 OF THE INSOLVENCY  
(ENGLAND AND WALES) RULES 2016

3 FEBRUARY 2020

# CONTENTS

1. Statutory information
2. Progress to date
3. Joint liquidators' remuneration and category 2 disbursements
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

## APPENDICES

- Appendix I    Receipts and payments account
- Appendix II    Breakdown of time costs and category 2 disbursements and examples of work undertaken in a liquidation
- Appendix III    Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Stacey Brown and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

# 1. STATUTORY INFORMATION

Company name:	Proximagen Group Limited
Company number:	05333020
Registered office:	150 Aldersgate Street London EC1A 4AB
Date of appointment:	20 December 2018
Joint liquidators:	Stacey Brown Jeremy Willmont
Joint liquidators' address:	BDO LLP 55 Baker Street London W1U 7EU

## 2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of the report.
- 2.2. According to the statement of assets and liabilities embedded in the director's declaration of solvency, no assets were due to be realised at the date of liquidation.
- 2.3. Following appointment the liquidators became aware of a recoverable amounting to £171,309. The debt will be distributed in specie following receipt of tax clearances from HM Revenue & Customs ("HMRC").

## 3. JOINT LIQUIDATORS REMUNERATION AND CATEGORY 2 DISBURSEMENTS

- 3.1. The remuneration of the joint liquidators has been fixed as follows:
  - That in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the winding up (pre and post appointment), without further resolution from the member.
  - That the joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.
- 3.2. Time costs incurred to date have arisen primarily as a result of pre appointment planning, preparation and review of the documents needed to place the Company into liquidation, convening the liquidation meetings, liaising with HMRC in relation to de-registration of VAT and seeking and obtaining tax clearances from HMRC to conclude the liquidation.

- 3.3. In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation as either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.4. Total time costs of £11,158.40 have been incurred over 30.35 hours at an average rate of £367.66 per hour. A detailed breakdown of the time costs of the joint liquidators, together with current charge out rates and examples of work undertaken in a liquidation are attached at appendix II.
- 3.5. Fees amounting to £9,213.70 have been drawn in this respect and settled by the Company's shareholder.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

## 4. JOINT LIQUIDATORS EXPENSES

- 4.1. A schedule of all expenses incurred in the liquidation is attached at appendix III.
- 4.2. Expenses amounting to £262.12 were incurred during the course of the liquidation comprising statutory advertising, bonding and postage.

## 5. MEMBERS RIGHTS

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
  - the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - they are subject to an obligation of confidentiality in respect of the information.
- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members (having the right to vote at general meetings of the Company) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

- 5.5. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:  
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

## 6. LIABILITIES

SECURED CREDITORS, PREFERENTIAL CREDITORS AND UNSECURED CREDITORS.

- 6.1. There are no secured creditors and the joint liquidators are not aware of any preferential or unsecured creditors at the time of reporting.

## 7. RETURN ON CAPITAL

- 7.1. No distributions were declared during the period of this report.



Stacey Brown  
Joint Liquidator



Joint Liquidators' receipts and payments account

Proximagen Group Limited (In Liquidation)

	Declaration of Solvency £	From 20/12/2018 To 19/12/2019 £
RECEIPTS		<u>0.00</u>
PAYMENTS		<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>
MADE UP AS FOLLOWS		<u>0.00</u>

## BREAKDOWN OF TIME COSTS AND EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

## PROXIMAGEN GROUP LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) ("THE COMPANY")

Time costs from 19 December 2018 to 7 June 2019

	Partner/ Director	Associate Director/ Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Pre appointment	1 80		3 60		5 40	1,553 50	287.69
Statutory compliance, administration and planning	2 55		3.15	1 10	6 80	1,973 75	290 26
Realisation of assets	0 50				0.50	220 00	440 00
Creditors	0 60				0 60	264 00	440 00
Tax	3 80		2 05		5 85	2,102 50	359 40
Distribution and correspondence	2 40				2.40	1,056 00	440 00
<b>Total hours</b>	<b>11 65</b>	<b>-</b>	<b>8 80</b>	<b>1 10</b>	<b>21 55</b>		
<b>Total time costs £</b>	<b>5,127 00</b>	<b>-</b>	<b>1,844 75</b>	<b>198 00</b>		<b>7,169 75</b>	<b>332 70</b>

Time costs from 20 December 2018 to 13 December 2019

	Brought forward hours	Partner Manager/ Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Pre appointment	5 40						5 40	1,553 50	287 69
Statutory compliance, administration and planning	6 80	5 35			2 40		14 55	5,430 30	373 22
Realisation of assets	0 50	0 60					1 10	538 80	489 82
Creditors	0 60	0 35					0 95	453 70	477 58
Tax	5 85				0 10		5 95	2,126 10	357 33
Distribution and	2 40						2 40	1,056 00	440 00
<b>Total hours</b>	<b>21 55</b>	<b>6 30</b>	<b>-</b>	<b>-</b>	<b>2 50</b>	<b>-</b>	<b>30 35</b>		
<b>Total time costs £</b>	<b>7,169.75</b>	<b>3,401 80</b>	<b>-</b>	<b>-</b>	<b>586 85</b>	<b>-</b>		<b>11,158 40</b>	<b>367 66</b>

Total remuneration drawn on account £9,213.70

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint liquidators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

Examples of the work which may be undertaken, but which is not limited to, include:

#### STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING AND TAXATION

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on the firm's FMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

#### ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

#### DISTRIBUTIONS TO CREDITORS AND SHAREHOLDERS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

**BREAKDOWN OF EXPENSES****PROXIMAGEN GROUP LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) ("THE COMPANY")**

For the period of: 20/12/2018 to 19/12/2019:

Cost description	Cost incurred £	Cost drawn £
Statutory advertising	230.85	230.85
Specific penalty bond	20.00	20.00
Postage	11.27	11.27
Total	262.12	262.12
Total undrawn costs carried forward		Nil

FOR MORE INFORMATION:

**Pauline Durrant**

020 7486 5888

[Pauline.Durrant@bdo.co.uk](mailto:Pauline.Durrant@bdo.co.uk)

# LIQ03

## 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 **Pauline Durrant**

Company name **BDO LLP**

Address  
**55 Baker Street**  
**London**

Post town **W1U 7EU**

Country/Region

Postcode

Country

DX

Telephone **020 7486 5888**

### 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)**