

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07687281

Name of Company

Secure Bio Limited

I / We

Gary Bell, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester M3 3HF

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/06/2015 to 21/06/2016

Signed

Date

3/8/16

Bell Advisory Limited
Tenth Floor
3 Hardman Street
Spinningfields
Manchester M3 3HF

Ref S012/GB/PL

MONDAY



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COMPANIES HOUSE

**Liquidator's Annual
Progress Report to
Creditors & Members**

**Period 22 June 2015 to 21
June 2016**



COMPANIES HOUSE

SECURE BIO LIMITED
- In Liquidation

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1. Introduction

I, Gary Bell of Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF, was appointed as Liquidator of Secure Bio Limited (the Company) on 22 June 2015. This report provides a summary of the progress of the liquidation of the Company for the period 22 June 2015 to 21 June 2016.

The trading address of the Company was Avon Building, Hampton Park West, Melksham, Wiltshire, SN12 6NB

The registered office of the Company was changed to c/o Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF and its registered number is 07687281.

The liquidation commenced on 22 June 2015. To date, total asset realisations sum £15,033.97 against anticipated liabilities of £730,074

2. Progress of the Liquidation

Assets

Cash in Hand (Proceeds of Asset Sale)

Prior to the liquidation, the Company instructed a firm of independent agents and valuers, Messrs Charterfields Ltd to conduct a sale of the remaining business assets. Subsequently, on 26 May 2015, the physical assets, intellectual property and other intangible assets, including the company name, domain name and website was sold to an un-connected company named Avon Polymer Products Ltd for a consideration of £15,000.

Following my appointment, I have reviewed this transaction in conjunction with Charterfields Ltd. It appears that the sale price achieved represented a fair value and therefore I do not intend taking any further action in this regard.

Cash at Bank

The director, in his estimated statement of affairs, included a balance to the credit of the Company bank account of £1,153. Following my appointment the bank advised that the balance held was substantially lower than this figure, due to a number of charges levied by the bank. I have queried the position with the bank and they are currently reviewing the matter further. This matter therefore remains ongoing.

Bank Interest

Bank interest has been received in the sum of £33.97

At Appendix A, I have provided an account of my Receipts and Payments for the duration of the liquidation since my appointment, which provides details of expenses incurred and paid by the Liquidator during the period of this report. A comparison to the Directors' initial Estimated Statement of Affairs values is also provided.

3. Investigations

Some of the work the Liquidator is to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors

I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am not able to disclose the contents

Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of the creditor

4. Outcome for Creditors

There are insufficient funds available to permit a distribution to any class of creditor in this case. A Notice of no Dividend is attached at Appendix D

Secured Creditors

There are no secured creditors in this case

Preferential Creditors

There have been no preferential claims made in this case to date

Unsecured Creditors

Currently, there is no prospect of a distribution to unsecured creditors in this case

Section 176a of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed part of net property for the satisfaction of unsecured debts. '**Net property**' means the amount which would, if it were not for this provision, be available to floating charge holders (ie after accounting for preferential debts and the costs of realisation)

The **prescribed part** is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000). There are no secured creditors in this case and therefore Section 176a of the Insolvency Act 1986 will not apply.

5. Liquidator's Remuneration

Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

My time costs for the period from 22 June 2015 to 21 June 2016 are £5,822.50 This represents 29 50 hours at an average rate of £197.37 per hour Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. The Liquidator has not yet drawn any remuneration in this case

Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6. Liquidation Expenses

The following expenses have been incurred during the period -

| Supplier/ Service Provider | Nature of Expense Incurred | Basis of Payment | Amount Incurred During Period (£) | Amount Paid to Date (£) |
|-----------------------------|--|---------------------|-----------------------------------|-------------------------|
| Bell Advisory | Costs associated with summoning the initial meeting of creditors | Fixed Fee | 7,500.00 | Nil |
| Courts Advertising | Statutory Advertising | Standard Rate | 253.80 | 253 80 |
| The Creditorgateway Limited | Internet Services | Number of Creditors | 7 00 | 7.00 |

Our choice of service provider was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

7 Creditors' Rights

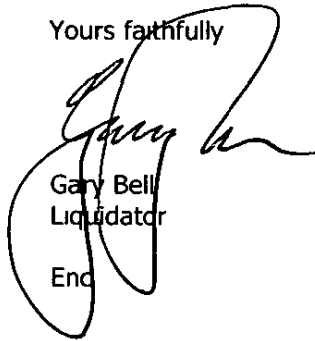
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Conclusion

A further progress report will be issued following the second anniversary of my appointment or upon the closure of the liquidation if earlier

Yours faithfully



Gary Bell
Liquidator
End

APPENDIX A

SECURE BIO LIMITED - IN LIQUIDATION

LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT

**Estimated
to Realise
Per
Statement
of Affairs**

**PERIOD 22
JUNE 2015
TO 21 JUNE
2016**

| £ | RECEIPTS | £ |
|----------|---------------------------------------|------------------|
| 15,000 | Cash in Hand (Proceeds of Asset Sale) | 15,000 00 |
| 1,153 | Cash at Bank | Nil |
| Nil | Bank Interest | 33 97 |
| | | <u>15,033 97</u> |
| | <u>PAYMENTS</u> | |
| | Bordereau | (60 00) |
| | Statutory Advertising | (253 80) |
| | Internet Services | (7 00) |
| | | <u>(320 80)</u> |
| | Balance in Hand | <u>14,713 17</u> |

SECURE BIO LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 22 June 2015 to 21 June 2016

APPENDIX B

| | Partner | Manager | Administrator | Junior Administrator | Cashier | Total Hours | Total Cost £ | Average Cost £ |
|---------------------------------------|----------------|----------------|----------------------|-----------------------------|----------------|--------------------|---------------------|-----------------------|
| Steps upon appointment | 1.60 | 4.70 | - | - | - | 6.30 | 1,380.00 | 222.58 |
| Case Management / Supervision | - | - | - | - | - | - | - | - |
| Case Reviews | 1.40 | 2.10 | - | - | - | 3.50 | 805.00 | 230.00 |
| Reports / Meetings | - | - | - | - | - | - | - | - |
| Asset Realisation / Management | 0.80 | 4.70 | - | - | - | 5.50 | 1,160.00 | 210.91 |
| Conduct Reports | 1.30 | 1.20 | - | - | - | 2.50 | 597.50 | 239.00 |
| Investigations | - | 5.80 | - | - | - | 5.80 | 1,160.00 | 200.00 |
| Cashiering | - | - | - | - | 1.80 | 1.80 | 153.00 | 85.00 |
| Creditor Claims | - | 1.90 | - | 1.60 | - | 3.50 | 516.00 | 147.43 |
| VAT/Tax | - | - | - | 0.60 | - | 0.60 | 51.00 | 85.00 |
| Total | 5.10 | 20.40 | - | 2.20 | 1.80 | 29.50 | 5,822.50 | 197.37 |

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

Policy

Detailed below is Bell Advisory's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner and Manager. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We have not utilised the services of any sub-contractors in this case

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Bell Advisory has made no charge for Category 1 disbursements in this case

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Bell Advisory for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Bell Advisory currently has a policy for not charging for Category 2 disbursements.

Charge-out Rates

A schedule of Bell Advisory charge-out rates for this assignment effective from 22 June 2015 is detailed below.-

| Category of Staff | Per hour £ |
|--------------------------|-----------------------|
| Partner | 275 |
| Manager | 200 |
| Junior Administrator | 85 |
| Cashier | 85 |
| | |

Bell Advisory's approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. At present we do not employ any 'Junior' members of staff or dedicated cashiers. As of 1 February 2013, where senior staff carry out the functions of a junior / cashier, they will be charged at the rate stated above.

In the event that a new staff member is employed to fulfil the role of either Junior Administrator or Cashier, then the above charge out rates will be utilised

Bell Advisory review charge out rates on the 31 March of each year. Please note that this firm records its time in minimum units of 6 minutes

APPENDIX D

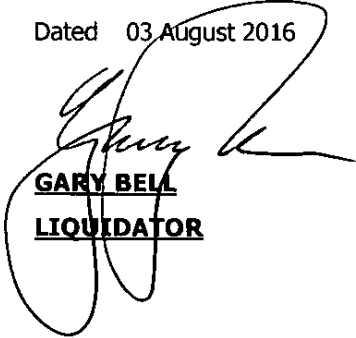
SECURE BIO LIMITED - IN LIQUIDATION

The following information is issued in accordance with rule 11.7 of the Insolvency Rules 1986 (as amended)

I, Gary Bell, Liquidator, to the above Company, hereby give notice to all known creditors that the funds realised in respect of this matter will be used or allocated for defraying the expenses of the administration and hence there will be no dividend paid to any class of creditor in this case

An up to date receipts and payments account is enclosed detailing the amounts realised from the assets and payments made in the administration of the estate

Dated 03 August 2016



GARY BELL
LIQUIDATOR