

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07687281

Name of Company

Secure Bio Limited

I / We

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

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly held on/summoned for 28 April 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ / no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was duly held on/summoned for 28 April 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of ~~and that the same was done accordingly~~/no quorum was present at the meeting.

The meeting was held at

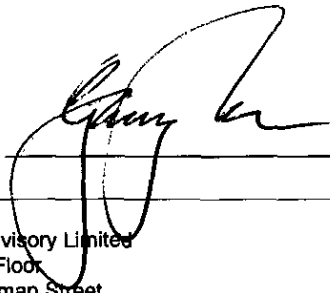
The winding up covers the period from 22 June 2015 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

The following resolutions are deemed approved:-

1. The Liquidator's Receipts and Payments account and final report be approved.
2. The Liquidator is released from office.

Signed



Date 28 April 2017

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

Ref: S012/GB/PL

SATURDAY



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COMPANIES HOUSE

Liquidator's Final Report to Creditors and Members

SECURE BIO LIMITED

- In Liquidation

DATE: 28 April 2017

CONTENTS

- 1 Introduction
- 2 *Progress of the Liquidation*
- 3 Unrealisable Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
- 7 *Liquidation Expenses*
- 8 Creditors' Rights
- 9 Conclusion

APPENDICES

- A Receipts and Payments Account from 22 June 2015 to 28 April 2017 (incorporating the period 22 June 2016 to 28 April 2017).
- B Time analysis for the period 22 June 2015 to 28 April 2017.
- C Time analysis for the period 22 June 2016 to 28 April 2017.
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

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 outcome of the liquidation which has now been concluded.

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. Total asset realisations sum £16,062 against anticipated liabilities of £730,074.

2 Progress of the Liquidation

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 fair value.

Cash at Bank

A sum of £1,023.55 has been realised in relation to monies held to the credit of the Company bank account as at the date of Liquidation.

Bank Interest

Bank interest has been received in the sum of £38.99.

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 28 April 2017 (incorporating figures for the period covered by this report) with a comparison to the Directors' Statement of Affairs values, the account also provides details of expenses incurred and paid by the Liquidator during the period of this report.

3 Unrealisable Assets

There are no unrealised assets in this case.

4 Investigations

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

5 Outcome for Creditors

Secured Creditors

There are no secured creditors in this case.

Preferential Creditors

There have been no preferential claims made in this case.

Unsecured Creditors

There will be no distribution to unsecured creditors in this case.

Paragraph 176a of the Insolvency Act 1986 provides that where the Company has created a floating charge after the 15 September 2003, the Liquidator must set aside a prescribed part of the Company's net property available for the satisfaction of unsecured debts and not distribute it to the floating charge holder except in so far as it exceeds the amount for satisfaction of unsecured debts.

'Net property' means the amount which would, if it were not for this provision, be available to the holders of a floating charge (ie after accounting for the costs of the liquidation and the claims of preferential creditors).

The **'prescribed part'** is 50% of the first £10,000 and 20% of the remaining part of the net property (up to a maximum of 600,000).

As there are no secured creditors, the provisions of section 176a will not apply.

6 Liquidator's Remuneration

The 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 the 22 June 2015 to 28 April 2017 are £8,652.50. This represents 43.50 hours at an average rate of £198.91 per hour. The Liquidator has drawn remuneration in the sum of £8,137.14. The balance of these time costs have been written off. 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.

My time costs for the period from the 22 June 2016 to 28 April 2017 are £2,830.00. This represents 14.00 hours at an average rate of £202.14. Attached, at Appendix C 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.

Attached at Appendix D 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.

7 Liquidation Expenses

The following expenses have been incurred during the period:-

| Supplier/ Service Provider | Nature of Expense Incurred | Basis of Payment | Amount Incurred to 21.06.2016 (£) | 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 | 7,500.00 |
| Courts Advertising | Statutory Advertising | Standard Rate | 253.80 | 84.60 | 338.40 |
| AUA Insolvency Risk Services Ltd | Bordereau | Standard Rate | 60.00 | Nil | 60.00 |
| The Creditor Gateway Ltd | Internet Services | Number of Creditors | 7.00 | 20.00 | 27.00 |

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

8 Creditors' rights

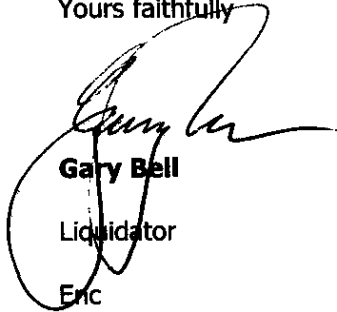
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this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

Final meetings of members and creditors were held on 28 April 2017. The liquidation has now been concluded.

Yours faithfully



Gary Bell
Liquidator
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APPENDIX A**SECURE BIO LIMITED - IN LIQUIDATION****LIQUIDATORS FINAL RECEIPTS AND PAYMENTS ACCOUNT**

| Estimated to Realise Per Statement of Affairs | | PERIOD 22 JUNE 2015 TO 21 JUNE 2016 | PERIOD 22 JUNE 2016 TO 28 APRIL 2017 | PERIOD 22 JUNE 2015 TO 28 APRIL 2017 |
|--|---|--|---|---|
| £ | RECEIPTS | £ | £ | £ |
| 15,000 | Cash in Hand (Proceeds of Asset Sale) | 15,000.00 | Nil | 15,000.00 |
| 1,153 | Cash at Bank | Nil | 1,023.55 | 1,023.55 |
| Nil | Bank Interest | 33.97 | 5.02 | 38.99 |
| | | <u>15,033.97</u> | <u>1,028.57</u> | <u>16,062.54</u> |
| | <u>PAYMENTS</u> | | | |
| | Liquidators Fees | Nil | (8,137.14) | (8,137.14) |
| | Costs of initial meeting, preparing statement of affairs | Nil | (7,500.00) | (7,500.00) |
| | Statutory Advertising | (253.80) | (84.60) | (338.40) |
| | Bordereau | (60.00) | Nil | (60.00) |
| | Internet Services | (7.00) | (20.00) | (27.00) |
| | | <u>(320.80)</u> | <u>(15,741.74)</u> | <u>(16,062.54)</u> |
| | Balance in Hand | <u>14,713.17</u> | <u>(14,713.17)</u> | Nil |

SECURE BIO LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 22 June 2015 to 28 April 2017

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 Reviews | 2.10 | 3.20 | - | - | - | 5.30 | 1,217.50 | 229.72 |
| Reports / Meetings | 1.80 | 3.10 | - | - | - | 4.90 | 1,115.00 | 227.55 |
| Asset Realisation / Management | 0.80 | 6.10 | - | - | - | 6.90 | 1,440.00 | 208.70 |
| Conduct Reports | 1.30 | 1.20 | - | - | - | 2.50 | 597.50 | 239.00 |
| Investigations | - | 5.80 | - | - | - | 5.80 | 1,160.00 | 200.00 |
| Cashiering | - | - | - | - | 3.00 | 3.00 | 255.00 | 85.00 |
| Creditor Claims | - | 2.90 | - | 1.90 | - | 4.80 | 741.50 | 154.48 |
| Closure | 0.60 | 2.20 | - | - | - | 2.80 | 605.00 | 216.07 |
| VAT/Tax | - | - | 0.60 | 0.60 | - | 1.20 | 141.00 | 85.00 |
| Total | 8.20 | 29.20 | 0.60 | 2.50 | 3.00 | 43.50 | 8,652.50 | 198.91 |

SECURE BIO LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 22 June 2016 to 28 April 2017

APPENDIX C

| | Partner | Manager | Administrator | Junior Administrator | Cashier | Total Hours | Total Cost £ | Average Cost £ |
|--------------------------------|-------------|-------------|---------------|----------------------|-------------|--------------|-----------------|----------------|
| Steps upon appointment | - | - | - | - | - | - | - | - |
| Case Reviews | 0.70 | 1.10 | - | - | - | 1.80 | 412.50 | 229.17 |
| Reports / Meetings | 1.80 | 3.10 | - | - | - | 4.90 | 1,115.00 | 227.55 |
| Asset Realisation / Management | - | 1.40 | - | - | - | 1.40 | 280.00 | 200.00 |
| Conduct Reports | - | - | - | - | - | - | - | - |
| Investigations | - | - | - | - | - | - | - | - |
| Cashiering | - | - | - | - | 1.20 | 1.20 | 102.00 | 85.00 |
| Creditor Claims | - | 1.00 | - | 0.30 | - | 1.30 | 225.50 | 173.46 |
| Closure | 0.60 | 2.20 | - | - | - | 2.80 | 605.00 | 216.07 |
| VAT/Tax | - | - | 0.60 | - | - | 0.60 | 90.00 | 150.00 |
| Total | 3.10 | 8.80 | 0.60 | 0.30 | 1.20 | 14.00 | 2,830.00 | 202.14 |

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

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.

the complexity and nature of the assignment and the basis of our fee arrangement with them.

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.