

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 2 3 9 1 2 1 4

Company name in full SVS Research Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hugh Francis

Surname Jesseman

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	6	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	 X															
Signature date	^d	2	^d	0	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

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	Hugh Francis Jesseman
Company name	Antony Batty & Company LLP
Address	Swan House
	9 Queens Road
Post town	Brentwood
County/Region	
Postcode	E s s e x , C
Country	
DX	
Telephone	01277 230347



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

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

Declaration of Solvency £		From 16/12/2020 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
	ASSET REALISATIONS		
636,026.00	Accounts Receivable	NIL	NIL
1.00	Cash at Bank	NIL	NIL
267,395.00	Tangible Assets	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
(636,026.00)	Bills Payable	NIL	NIL
		NIL	NIL
267,396.00		NIL	NIL
	REPRESENTED BY		
			NIL





Antony Batty & Company LLP

INCORPORATED IN ENGLAND

Swan House
9 Queens Road
Brentwood
Essex
CM14 4HE

Tel: 01277 230347
Fax: 01277 215053
www.antonybatty.com

Private and Confidential

Our ref: HFJ/NB/SM/PM/6

Date: 20 December 2021

To Shareholders

Dear Sirs

SVS RESEARCH LIMITED ("THE COMPANY") – IN MEMBERS' VOLUNTARY LIQUIDATION

Further to the Company being placed into Liquidation and following the first anniversary of my appointment as Liquidator I enclose the following:

1. Report on the progress of the Liquidation.
2. Summary of receipts and payments.

Antony Batty & Company LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Company LLP uses your personal information on our website at <http://www.antonybatty.com/insolvency-resources>.

Yours faithfully

Hugh Jesseman
Liquidator

Encs.

SVS RESEARCH LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
SWAN HOUSE
9 QUEENS ROAD
BRENTWOOD
ESSEX
CM14 4HE**

SVS RESEARCH LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of SVS Research Limited on 16 December 2020.

WA Batty, SJ Evans, HF Jesseman, S Illes and C Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- SVS Research Limited - ("the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

SVS RESEARCH LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
LIQUIDATOR’S PROGRESS REPORT TO MEMBERS
For the year ending 15 December 2021

STATUTORY INFORMATION

Company name:	SVS Research Limited
Former registered name	None
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Schrodinger Building, Heatley Road, Oxford Science Park, Oxford, OX4 4GE
Registered number:	12391214
Liquidator’s name:	Hugh Francis Jesseman
Liquidator’s address:	Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE
Date of appointment:	16 December 2020

LIQUIDATOR’S ACTIONS SINCE APPOINTMENT

The Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation. I was appointed Liquidator of the Company at a meeting of members held on 16 December 2020.

I am currently in the process of obtaining tax clearances so that I can conclude the liquidation. It has taken longer than expected to obtain tax clearance due to delays arising within HM Revenue & Customs because of the Covid 19 pandemic.

Please note that 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 appointment as Liquidator is contained in Appendix II.

As part of my role as liquidator, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP’s Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 16 December 2020 to 15 December 2021 is attached at Appendix I. There have been no receipts and payments to date.

ASSETS

The Declaration of Solvency indicated that the assets of the Company were those detailed below and held a total value of £903,422. I have undertaken the following work in order to protect and realise the known assets or potential assets of the Company during the period of this report:

According to the Declaration of Solvency there are Tangible Assets of £267,395, a balance at bank of

£1 and also Accounts Receivable of £636,026, totalling £903,422.

When tax clearance has been finalised the above Assets will be distributed in specie to, Omass Therapeutics Limited, who have an amount outstanding of £636,026 and are the ultimate beneficial owner of the Company.

I am not aware of any further assets. However, should any member be aware of any such asset, please advise me immediately.

LIABILITIES

Secured Creditors

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

I am not aware of any claims from preferential creditors in this matter.

Crown Creditors

According to the Declaration of Solvency there was no amount outstanding to HM Revenue & Customs and no claim has been submitted in the liquidation. I am currently in the process of obtaining tax clearance from HM Revenue & Customs.

Non-preferential unsecured Creditors

The Declaration of Solvency included 1 non-preferential unsecured creditors with an estimated total liability of £636,026.

Following my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. In addition, I have placed an advert in the London Gazette advising any potential creditors to submit their claims.

I have received no other claims from creditors to date.

Share Capital

The Company's share capital is 1 Ordinary Share of £1, held by SVS Research Holdings Limited. Prior to the Liquidation, SVS Research Holdings Limited confirmed that any distribution due to the shareholder, should instead be distributed to Omass Therapeutics Limited.

There have been no funds available to distribute to members. However as noted above the Assets of the Company will be distributed to Omass Therapeutics Limited.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 16 December 2020 on a fixed fee basis of £3,750 plus VAT. I will submit an invoice to Omass Therapeutics Limited in this regard,.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £420, all of which was incurred in the period since 16 December 2020. I have not yet drawn any expenses in this matter.

I have incurred the following expenses in the period since the commencement of the liquidation:

Type of expense	Amount incurred in the reporting period
Specific Bond	£162.50
Statutory Advertising	£254.25

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses.

I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the period since the commencement of the liquidation.

Type of category 2 expense	Amount incurred in the reporting period
Postage	£3


FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The Liquidation will remain open until tax clearance has been given by HM Revenue & Customs. I estimate that this will take approximately 6 – 12 months and once resolved the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Paul McFarlane on 01277 230347, or by email at paul@antonybatty.com.



Hugh Jesseman
Liquidator

Date: 20 December 2021

Appendix II

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 physical 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 office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- 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 progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and expenses policy.****1 July 2021 – 30 June 2022****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Hourly charge out rates**2018\21**

Office Holder (e.g. Liquidator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Expenses Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert. Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

VAT is charged as appropriate.

Category 2

Postage: Royal Mail postage rates.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

SVS Research Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 15 December 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Accounts Receivable	636,026.00	0.00
Tangible Assets	267,395.00	0.00
Cash at Bank	1.00	0.00
		<hr/>
		0.00
		<hr/>
PAYMENTS		
Bills Payable	(636,026.00)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

0.00



Hugh Francis Jesseman
Liquidator