

Statement of Joint Administrators Proposals

Name of Company
Bio-Kinetic Europe Limited

Company number
NI031415

In the High Court of Justice in Northern Ireland Chancery Division (Company Insolvency)

Court Case Number
22239 of 2017

(a) Insert full name(s) and address(es) of administrators

We (a) James Neill and Rachel Foster of HNH Partners Limited, Jefferson House, 42 Queen Street, Belfast, BT1 6HL

* Delete as appropriate

attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 01 December 2017

Signed [Signatures] Joint Administrators

Dated 01 December 2017

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies Registry to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record

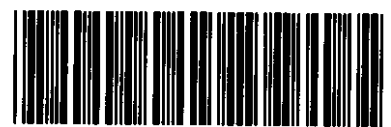
HNH Partners Limited
Jefferson House
42 Queen Street
Belfast
BT1 6HL

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[Empty box for contact details]

When you have completed and signed this form please send it to the Registrar of Companies at the Company Registry for Northern Ireland

WEDNESDAY



JNI 06/12/2017 #168
COMPANIES HOUSE

Joint Administrators' Proposals relating to

Bio-Kinetic Europe Limited - In Administration ("the Company")

Case Number: 22253 of 2017

In the High Court of Justice in Northern Ireland, Chancery Division (Company Insolvency)

Issued on: 1 December 2017

Delivered to creditors on: 6 December 2017

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Rachel Foster and I are the Joint Administrators of Bio-Kinetic Europe Limited – In Administration ('the Company') and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Bio-Kinetic Europe Limited
Previous name: Mullaghbawn Limited
Trading name: Bio- Kinetic Europe Limited
Company number: NI031415
Date of incorporation: 10 November 1996
Trading address: 14 Great Victoria Street, Belfast, BT2 7BA
Current registered office: Jefferson House, 42 Queen Street, Belfast, BT1 6HL
Former registered office: 14 Great Victoria Street, Belfast, BT2 7BA
Principal trading activity: Clinical Research

Appointment Details

Administrators: James Neill and Rachel Foster
Administrators' address: Jefferson House, 42 Queen Street, Belfast, BT1 6HL
Date of appointment: 19 October 2017
Court name and reference: 22253 of 2017
Appointment made by: Directors
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company:

<i>Directors:</i>	<i>Name:</i>	<i>Shareholding</i>
	David Bell	33.33%
	Crawford McLean	33.33%

Company secretary: Crawford McLean

<i>Shareholders:</i>	<i>Name:</i>	<i>Shareholding</i>
	David Bell	33.33%
	Crawford McLean	33.33%
	Moira Burke	33.33%

Share capital

<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
37,500 ordinary shares £1 each	37,500 ordinary shares £1 each

Directors:

Charges

The Company granted two charges in respect of its assets:

1. Mortgage debenture, created 19 November 2014 - The Governor and Company of the Bank of Ireland

2. Mortgage debenture, created 21 April 2017 - Invest Northern Ireland

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

The Company was incorporated in 1996 and traded from leased premises at 85 Great Victoria Street, Belfast before moving to 14 Great Victoria Street, Belfast in 2002. The Company traded successfully for many years carrying out clinical trials for a variety of drug sponsor companies across Europe, the USA and Japan.

A summary of the Company's recent trading performance is shown below

	Management Accounts 01 Jan 17 - 31 Aug 17	Statutory Accounts 1 Jan 16 - 31 Dec	Statutory Accounts 1 Jan 15 - 31 Dec
£000s	£000s	£000s	£000s
Turnover	2,105	4,340	4,876
Cost of Sales	(1,064)	(1,990)	(1,881)
Gross Profit	1,041	2,350	2,995
Gross Profit %	49%	54%	61%
Overheads	(2,018)	(3,064)	(2,883)
Net Profit/Loss after tax	(780)	(402)	442

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

I am informed by the Directors that in late 2016, an ongoing shareholder dispute resulted in legal action which distracted the Directors' attention from the daily operation of the Company. Furthermore, in early 2017, the last minute cancellation of a c£1million contract left a material shortfall in budgeted revenue which could not be replaced in the short term. The combination of these circumstances resulted in significant short term cash flow pressures.

The Directors investigated a number of potential solutions resulting in the identification of a large European competitor who expressed an interest in acquiring the Company. The Company subsequently obtained an initial 'Buying Time' loan from Invest NI to assist with cash flow while this transaction was progressed. Due to stalling negotiations, and increasing cash flow pressures, the Directors sought insolvency advice from their accountants, Grant Thornton, who advised that they were conflicted to act and HNH Group Limited were subsequently engaged to provide insolvency advice in this regard in late June 2017.

The proposed purchaser then finalised negotiations in July with the transaction forecast to complete in early October. Following receipt of a Board approved 'Letter of Intent' from the proposed purchaser, the Company then proceeded to draw down a further tranche of the 'Buying Time' loan from Invest NI. Legal and financial due diligence was commenced by the proposed purchaser and was ongoing throughout August and September.

However, around the end of September, and without notice, the proposed purchaser withdrew from the transaction and the Directors commenced the process of placing the Company into Administration and a Notice of Intention to Appoint Administrators was filed in Court on 28 September 2017. On 29 September 2017 the Company was then approached by a new interested party who immediately commenced an accelerated due diligence process. The Directors did not appoint Administrators at this time to allow the possibility of rescuing the Company as a going concern to be explored.

Unfortunately this process did not result in a formal offer from the interested party and they withdrew from the proposed transaction on 17 October 2017. The Directors proceeded to file a Notice of Intention to Appoint Administrators on 18 October 2017 and, following receipt of consent from both Qualifying Floating Charge Holders, placed the Company into Administration on 19 October 2017.

As detailed above, prior to the commencement of the Administration, HNH Group Limited acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, HNH Group Limited was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics

As required by the Insolvency Code of Ethics, Rachel Foster and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company

On 19 October 2017, Rachel Foster and I were appointed by the Directors as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone.

3. OBJECTIVES OF THE ADMINISTRATION AND THE JOINT ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Joint Administrators of the Company, Rachel Foster and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by implementing a measured asset realisation strategy, designed to generate enhanced realisations over and above the level likely to be achieved in a wind up scenario. Should this not be achievable the Joint Administrators will seek to pursue the third objective, that of realising property in order to make a distribution to one or more secured or preferential creditors.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4. ACTIONS OF THE JOINT ADMINISTRATORS FOLLOWING APPOINTMENT

Prior to the appointment of the Joint Administrators the Directors engaged Armstrong Auctions to provide a valuation of the fixed assets of the Company. The Joint Administrators upon appointment then engaged with Armstrong Auctions to locate and secure these Company assets.

Following this, the Joint Administrators and Armstrong Auctions carried out a sales and marketing process for all Company assets. This process is still ongoing with the sale of a number of assets already completed.

The Joint Administrators are currently in receipt of offers for the goodwill, website and use of the brand name of the Company. Additionally the Joint Administrators are also in the process of selling the wholly owned subsidiary, Bio-Kinetic Healthcare Limited, who operate a BUPA health screening centre.

Any parties who have an interest in acquiring any of the remaining assets of the Company should contact the Joint Administrators or Armstrong Auctions.

The Joint Administrators also corresponded with the Company's bank, Bank of Ireland, and were informed that the Company bank account held credit funds of circa £43,000. We are currently awaiting confirmation of the exact balance and are in the process of having these funds transferred to the Administration bank account.

Prior to the appointment of the Joint Administrators, the Directors served all employees with notice of termination of their employment, effective on 18 October 2017. Following appointment, the Joint Administrators issued correspondence to all employees confirming this position and provided them with the necessary documentation in order to submit their claim for arrears of wages, holiday pay, pay in lieu of notice and redundancy pay to the Department for the Economy. The Joint Administrators continue to engage and assist all employees with completion of the necessary claim forms and submission of their claims to the Redundancy Payments Branch of the Department for the Economy.

The Company operated from a leased premises and the Joint Administrators have engaged with the landlord and managing agents in relation to the existing lease. At the time of writing, the Joint Administrators have offered a voluntary surrender of the premises to the landlord.

The Joint Administrators have spent considerable time liaising with the Company's customers, primarily drug sponsor companies and other investigator sites for whom the Company carried out clinical trials. Due to data protection and clinical trial regulations and guidelines, the Company was required to retain all data generated from studies for 25 years following completion of the trials. The Joint Administrators are in the process of collating and arranging for the offsite archiving of all information held. The Joint Administrators have engaged DWF Solicitors to assist with legal matters in relation to the Administration and are currently working with them to establish a legally compliant process for the repatriation of the data to the study sponsors.

It is acknowledged that any work undertaken on behalf of the study sponsors is outside the scope of the Administration proceedings and time incurred for this work, specifically on behalf of the study sponsors, will not be charged to the estate. The Joint Administrators will be engaging with third parties directly and remuneration received for these activities will be disclosed within the 'Administrators' Remuneration' section of our reports.

In addition, we have undertaken routine statutory and compliance work, such as retrieval of Company books and records from the Company's registered office, filed notice of our appointment at Companies House, inserted a notice in the Belfast Gazette etc. These are tasks that we are required by statute or regulatory guidance, or are necessary for the orderly conduct of the Administration, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

5. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 19 October 2017 prepared by the Directors, which is known as a Statement of Affairs, is attached at Appendix 1.

Comments on the Directors' Statement of Affairs

5.1. Fixed Assets

The majority of the Company's plant and equipment was leased and the Joint Administrators have been liaising with the lease companies in relation to the return of such items. Plant and equipment owned by the Company was valued by Armstrong Auctions on a forced sale basis at c£76,000 in August 2017.

5.2. Investment in Subsidiary

The Company is the sole shareholder of Bio- Kinetic Healthcare Limited which operates a BUPA health screening centre. The Directors per their statement of affairs consider the value of these shares to be in the region of £20,000.

5.3. Stock

The stock balance relates to clinical consumables with no resale value.

5.4. Trade Receivables

The Joint Administrators have recovered c£13,500 of debtor payments to date. The remaining balance is unlikely to be recovered as it relates to amounts which are either subject to set off against corresponding creditor balances or relate to amounts invoiced in advance for work which was not carried out at the date the Company entered Administration. On this basis, it is unlikely that any amounts, other than the £13,500 received to date will be paid.

5.5. Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

5.6. Prescribed part

There are provisions of the insolvency legislation that require an Administrator 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 27 March 2006. This is known as the "prescribed part of the 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. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and

- 20% of the remaining net property up to a maximum of £600,000.

The Company granted a mortgage debenture to The Governor and Company of Bank of Ireland on 19 November 2014. No money was due to The Governor and Company of Bank of Ireland at the time the Company entered Administration. As a result, I will not have to pay them any money under their floating charge, and the prescribed part provisions will not apply.

The Company gave a floating charge to Invest NI on 21 April 2017 and the prescribed part provisions will apply. The Statement of affairs of the financial position of the Company shows that the net property of the Company is £44,901, and based on the Directors' estimation of asset value the prescribed part of the net property for unsecured creditors is £11,980.

I would note that these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. In the event that the Company's net property, after costs, is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if we think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors.

The Joint Administrators envisage being able to make a distribution of the prescribed part of the net property to the unsecured creditors, but I am unable to estimate the amount of that distribution at present.

6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 19 October 2017, to the date of these proposals, at Appendix 2.

As the date of our appointment, the Company bank account held funds of £43,859 and a debtor payment of £13,591 was subsequently received. These funds have now been transferred to the Administration estate bank account however Bank of Ireland offset net credit card amounts owed of £919.04 prior to transfer.

Payments to date include £510 in respect of bonding and a payment of £206.20 to a former employee of the Company for tasks carried out on behalf of the Joint Administrator.

7. PROPOSED FUTURE ACTIONS OF THE JOINT ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company we have appointed Armstrong Auctions to undertake an asset realisation strategy of Company assets including fixtures and fittings, goodwill, website domain and use of the brand name.

This process is still ongoing with the sale of a number of assets already completed. The Joint Administrators are currently in receipt of offers for the goodwill, website and use of the brand name of the Company. Additionally the Joint Administrators are also in the process of selling the wholly owned subsidiary, Bio-Kinetic Healthcare Limited, who operate a BUPA health screening centre.

Any parties who have an interest in acquiring any of the remaining assets of the Company should contact the Joint Administrators or Armstrong Auctions.

This process is designed to generate enhanced realisations over and above the level likely to be achieved in a wind up scenario. The outcome achieved from this process will determine the level of dividend (if any) available to non-preferential unsecured creditors.

8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

We propose that our fees will be charged by reference to the time properly spent by us and our staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates and the units of time in which work done is recorded is set out in our practice fee recovery policy at Appendix 5.

The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 4.

Administration

This represents the work that is 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.

Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors.

The office holder is also required by legislation to report to the Department for the Economy on the conduct of the Directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets in the case.

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions

Claims of creditors - the office holder needs 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 will also have 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.

Dividends – If a dividend is payable, the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Case specific matters

The Company carried out c400 clinical trials on behalf of study sponsor companies. Under the EU Clinical Trials Directive the Company has a number of obligations in relation to the retention of records. Consequently, the Joint Administrators have had to undertake a considerable exercise to reconcile and collate study data from the Company premises and organise its offsite archive and have spent significant time liaising with study sponsors in respect of the repatriation of the study data to them.

As noted in Section 4, the Joint Administrators are assisting study sponsors with tasks which are not required by statute and for which there is no benefit to creditors. Consequently remuneration for time spent on these tasks will be paid by the sponsor companies outside the Administration estate. To date the Joint Administrators have received £650 plus VAT in this regard.

To date a total of 380.50 hours have been spent working on all of the above tasks in the Administration, and total time costs to date are £51,196 charged at an average charge out rate of £134.55. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 5. I attach an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 3.

It is intended that some of the work I am required to undertake as Administrator, namely statutory work in respect of the Company pension scheme, will be subcontracted out. This work will be sub-contracted to an unconnected third party organisation who have provided a quote of £300 plus VAT for undertaking that work, which has not been paid to date.

Additionally the Joint Administrators engaged some of the Company's former pharmacists to carry out specific tasks such as controlled drug disposal on standard hourly rates.

We also propose we are permitted to charge and recover what are known as category 2 disbursements. Information about category 2 disbursements is set out in our practice fee recovery policy at Appendix 5.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred/accrued since appointment	Amount still to be paid
Postage	£220.40	£220.40
Printing	£53.85	£53.85

We are not seeking a decision from the creditors on whether or not to approve these proposals as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors other than by way of the prescribed part of the net property. As a result, it will be for the chargeholders and preferential creditors to approve the Joint Administrators' remuneration and category 2 expenses.

We have incurred total expenses of £398.14 since my appointment as Administrator. I have not drawn any expenses in this matter to date.

I have incurred the following expenses since my appointment as Administrator:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Advertising	£398.14	£398.14
Insolv Case Management Fee	£185.00	£185.00
Armstrong Auctions	£2,000	£2,000
DWF Solicitors	£5,981	£5,981

I have used the following agents or professional advisors since my appointment as Administrator:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
Armstrong Auctions	Valuer/Auctioneer	Time costs
DWF Solicitors	Solicitors	Time costs

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.

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at <http://www.hnhgroup.co.uk/restructuring>. A hard copy can be provided upon request.

9. PRE-ADMINISTRATION COSTS

The Board of the Company instructed HNH Partners Limited to provide insolvency advice on 20 June 2017. They agreed that pre-administration costs should be paid on a time cost basis. Prior to the Administration, £39,902 had been paid by the Company in respect of pre-administration advice, with time costs of £25,288 remaining unpaid. We note that we are not seeking to recover any of those costs out of the assets of the company.

The following work was undertaken.

- Review of the financial position of the Company and provide an analysis of the restructuring options available;
- Assisting the Company in discussions and negotiations with interested parties in respect of a potential distressed disposal;
- Carrying out a marketing process to ensure all recovery options were investigated;
- Advising in relation to placing the Company into an insolvency process, and
- Liaising with other professional advisors engaged by the Company.

The work carried out was undertaken to maximise potential returns to creditors as a whole by rescue of the Company as a going concern. Unfortunately, due to circumstances beyond the Company's control, the sale of the Company did not reach completion.

I also assisted the Board with taking the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

In addition to my own time costs, the Company incurred £3,500 of expenses relating to pre-administration legal advice and £2,925 in respect of valuation of the Company's assets. No amounts remain unpaid in respect of these expenses.

10. JOINT ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been Directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

12. JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, the Joint Administrators formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell the Company's assets at such time(s) and on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered. If this route does not prove possible then:
- (c) the Administration may end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Rachel Foster and James Neill are appointed Joint Liquidators of the Company by the Court, or
- (d) the Administration may end by placing the Company into Creditors' Voluntary Liquidation, and propose that Rachel Foster and James Neill are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different persons as the proposed liquidators, but they must make the nominations at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13; or
- (e) the Administration of the Company may end by making an application to Court for an order that the Administration ceases; or
- (f) the Administration of the Company may end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.
- (g) We are authorised to be remunerated by reference to time properly spent by the Joint Administrators and our staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in Appendix 5 of these proposals;

- (h) We are authorised to employ necessary professional advisors to undertake work in respect of the Administration of the Company and to remunerate them at their normal charge out rates; and
- (i) We are authorised to draw category 2 disbursements as outlined our practice fee recovery policy attached at Appendix 5.

13. APPROVAL OF PROPOSALS

The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors other than by way of the prescribed part. As a result, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require me to summons a meeting of creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within 12 days from the date these proposals are delivered to the creditors. If creditors do not require me to requisition a creditor meeting within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not call a creditors meeting unless the creditor, or creditors, requisitioning the meeting of creditors provides me with such amount that I request from them to meet the expenses of the requisitioned meeting of creditors.

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about HNH Group Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.hnhgroup.co.uk/restructuring/>

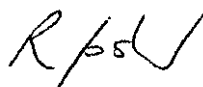
If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Rachel Foster on 02890 278100.

At HNH Partners Limited we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Craig Holmes at Jefferson House, 42 Queen Street, Belfast, BT1 6HL. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to Chartered Accountants Regulatory Board, Chartered Accountants House, 47-49 Pearse Street, Dublin 2.



James Neill
Joint Administrator



Rachel Foster
Joint Administrator

James Neill and Rachel Foster have been appointed as Joint Administrators of Bio-kinetic Europe Limited ('the Company') to manage its affairs, business and property as its agent and acts without personal liability.

James Neill and Rachel Foster are both licensed to act as Insolvency Practitioners in Great Britain and Northern Ireland by Chartered Accountants Ireland.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. Personal data will be kept secure and processed only for matters relating to the Administration.

Joint Administrators' Receipts and Payments
For period 19.10.17 to 30.11.17

Statement of Affairs (£)	Total (£)
RECEIPTS	
75,000 Fixed Assets	16,666.67
13,500 Book Debts	13,591.00
22,418 Pre-Appointment Cash at Bank	43,761.32
NIL Pre-Appointment Cash on Hand	408.23
NIL Vat Payable	3,333.33
110,918	77,760.55
PAYMENTS	
Set off of Credit Card	(919.04)
Bonding	(510 00)
Sub Contractor Payment	(206 20)
	(1,635.24)
BALANCE	76,125.31
Non-interest bearing estate account	76,125.31

Appendix 3

Analysis of Joint Administrators' Administration Time Costs
 Bio-Kinetic Europe Ltd
 Between 19 October 2017 and 30 November 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	31.60	70.30	0.00	162.10	264.00	30,495.00	115.51
Investigations	10.00	0.00	0.00	0.00	10.00	2,500.00	250.00
Realisation of Assets	19.20	19.30	0.00	5.90	44.40	8,301.00	186.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	26.10	9.50	0.00	26.50	62.10	9,900.00	159.42
Any Other Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	86.90	99.10	0.00	194.50	380.50		
Time costs	21,725.00	15,856.00	0.00	13,615.00		51,196.00	
Average hourly rate	250.00	160.00	0.00	70.00			134.55

Description	Total Incurred £	Total Recovered £
Advertising	398.14	0.00
Insolv Activation Fee	185.00	0.00
Printing	53.85	0.00
Postage	220.40	0.00
Totals	857.39	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	380.50
Total value of time spent to 24 November 2017	£	51,196.00
Total Joint Administrators' fees charged to 24 November 2017	£	0.00

Work for which the Joint Administrators are seeking to be remunerated on a time costs basis:

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.
 - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment;
 - Preparing the documentation and dealing with the formalities of appointment;
 - Statutory notifications and advertising;
 - Dealing with all routine correspondence and emails relating to the case;
 - Setting up physical case files
 - Setting up and maintaining physical case files and electronic case details on Insolv case management software;
 - Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate);
 - Reviewing the adequacy of the specific penalty bond on a quarterly basis,
 - Opening, maintaining and managing the officeholder's estate bank account;
 - Creating, maintaining and managing the office holder's cashbook,
 - Undertaking regular reconciliations of the bank account containing estate funds;
 - Overseeing and controlling the work done on the case by case administrators;
 - Undertaking periodic reviews of the progress of the case,
 - Preparing, reviewing and issuing proposals to creditors and members;
 - Filing the proposals at Companies House;
 - Preparing, reviewing and issuing 6 month progress reports to creditors and members,
 - Filing progress reports at Companies House,
 - Preparing and filing VAT returns,
 - Preparing and filing Corporation Tax returns;
 - Seeking closure clearance from HMRC and other relevant parties;
 - Preparing, reviewing and issuing final reports to creditors and members; and
 - Filing final reports at Companies House.

2. Investigations
 - Recovering the books and records for the case;
 - Listing the books and records recovered;
 - Review and storage of books and records;
 - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc. and
 - Reviewing books and records to identify any transactions or actions the Joint Administrators may take against a third party in order to recover funds for the benefit of creditors.

3. Realisation of Assets
 - Arranging suitable insurance over assets;
 - Regularly monitoring the suitability and appropriateness of the insurance cover in place;
 - Corresponding with debtors and attempting to collect outstanding book debts;
 - Liaising with the Company's bank regarding the closure of the account and transfer of funds to Administration account;
 - Instructing agents to value known assets;
 - Liaising with agents to realise known assets;
 - Liaising with franchise holder in relation to sale of shares in subsidiary
 - Negotiation with potential purchaser in respect of sale of shares in subsidiary, and
 - Instructing solicitors to assist in the realisation of assets.

4. Trading
n/a

5. Creditors
 - Obtaining information from Company records regarding creditor claims;
 - Providing creditors with the appointment documentation to submit a claim;
 - Dealing with creditor correspondence, emails and telephone conversations regarding their claims;

- Liaising with creditors regarding any retention of title claims;
- Providing employees with the appropriate documentation to submit their claims;
- Corresponding with employees regarding completion of their claim forms and liaising with the Redundancy Payments Service regarding same; and
- Maintaining up to date creditor information on Insolv case management software.

6. Any Other Case Specific Matters

- Reconciliation and collation of all study data from the Company premises;
- Organisation of offsite archiving of study data; and
- Liaison with study sponsors in relation to repatriation of data;

**HNH PARTNERS LIMITED CORPORATE RESTRUCTURING
PROFESSIONAL FEES AND DISBURSEMENTS – SIP 9**

This guide to our fees has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Administrators Fees Northern Ireland"

At HNH Partners Limited we seek to recover fees on time cost basis with time recorded in 6 minute intervals. Set out below are our firm's hourly rates, with effect from 1 January 2016 excluding VAT:

	£
Insolvency Practitioner/Managing Director	250
Director	200
Senior Manager	160
Manager	140
BR Senior Administrator / Assistant Manager	100
BR Administrator	70
Support Staff	20-60

As previously stated, HNH Partners Limited prides itself on the quality of work undertaken. With that in mind, we would invite creditors to consider the following points:

1. Our own standards mean that we undertake an investigation into the affairs of all companies in Administration irrespective of the level of realisations that will be achieved
2. Time costs are not fully recovered in all cases undertaken. The practice has to meet its own overheads and those associated with an insolvent state irrespective of when fees are available from a particular case. We endeavour to allocate tasks to staff with the appropriate skills and at an appropriate charge-out rate.
3. Expenses and disbursements incurred by HNH Partners Limited in dealing with the administration of insolvent estates are generally discharged as a practice overhead out of fee income. The Joint Administrators firm's policy allows for certain disbursements for services provided by the Joint Administrators own firm (Category 2 Disbursements) to be charged to the case:
 - Postage – At cost;
 - Photocopying – At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying;
 - Mileage – Charged at 45 pence per mile; and
 - Where a room is booked at a HNH Partners Limited office for a meeting of creditors or of a creditors' committee – Charged at £50 per meeting.
4. For the avoidance of doubt, direct costs relating to the administration of an estate are recovered if funds permit. These include, where applicable, advertising, travel expenses and expense claims by HNH Partners Limited staff where they are obliged to work away from the office. HNH Partners Limited only seeks to recover the costs of third party printing, room hire and document storage provided by external suppliers.
5. In common with all professional firms, the rates used by the Joint Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration. Any material amendments to these rates will be advised to the creditors and/or the creditors' committee in the next statutory report (if any).

RECEIVED
22 NOV 2017

Rule 2.030

Form 2.14B

Statement of Affairs - Administration

No: 22239 of 2017

IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND CHANCERY DIVISION
(COMPANY INSOLVENCY)

*Insert name of company

IN THE MATTER OF *BIO-KINETIC EUROPE LIMITED Company No NI031415

AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989

(a) Insert name and address
of registered office of the
company

Statement as to the affairs of (a) Bio-Kinetic Europe Limited, c/o HNH Partners Limited,
Jefferson House, 42 Queen Street, Belfast, BT1 6HL

Formerly of 14 Great Victoria Street, Belfast, BT2 7BA

(b) Insert date

on the (b) 19 October 2017, the date that the company entered administration.

Affidavit

This affidavit must be sworn before a solicitor or commissioner of oaths or an officer of the court duly authorised to administer oaths when you completed the rest of the form.

(c) Insert name and
occupation

I (c) LESLIE STEWART GRANFORD MACLEAN

DIRECTOR

(d) Insert full address

of (d) 20 PIPE ROAD, RANDALSTOWN, CO. ANTRIM, BT41 2PR

(e) Insert date

make oath and say that I believe that the facts stated in the several pages exhibited hereto and attached marked LM are a full, true and complete statement of the affairs of the above named company as at (e) 19 October 2017 the date that the company entered administration.

Sworn at 14 GREAT VICTORIA STREET BELFAST

Dated 22nd NOVEMBER 2017

Signature(s) 

Before me  SOLICITOR


A solicitor of Commissioner of Oaths or Duly Authorised Officer

The Solicitor or Commissioner is particularly requested, before swearing the affidavit, to make sure the full name, address and description of the despondent are stated, and to initial any crossings out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn.

LM

A1 – Summary of liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 130,918
Liabilities	
Preferential creditors:	£ (86,017)
Estimated deficiency /surplus as regards preferential creditors:	£ 44,901
Estimated prescribed part of net property where applicable (to carry forward)	£ (11,980)
Estimated total assets available for floating charge holders	£ 32,921
Debts secured by floating charges	£ (275,000)
Estimated deficiency / surplus of assets after floating charges	£ (242,079)
Estimated prescribed part of net property where applicable (brought down)	11,980
Total assets available to unsecured creditors	£ 11,980
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (1,535,114)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (1,523,134)
Shortfall to floating charge holders (brought down)	£ (242,079)
Estimated deficiency/surplus as regard creditors	£ (1,765,213)
Issued and called up capital	£ (37,500)
Estimated total deficiency / surplus as regards members	£ (1,802,713)

Signature 

Date 22-Nov-17

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

LM

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
352 Medical Ltd	352 Medical Ltd 21 Old Channel Road Titanic Quarter Belfast BT3 9DE	2,700.00			
Agora Business Publications LLP	Agora Business Publications Nesfield House Broughton Hall Business Park Skipton Yorkshire BD23 3AN	156.54			
Aquilant Scientific	Aquilant Scientific (NI) 286 Ballygowan Road Moneyrea BT23 6BL	1,645.03			
Arena International Events	Arena International Events John Carpenter House John Carpenter Street London EC4Y 0AN	9,000.00			
Ballygowan Water Cooler Division	Ballygowan Water Cooler Division Britvic Ireland Kylemore Park West Ballyfermot Dublin 10	0.00			
Bank of Ireland	1 Donegall Square South, Belfast BT1 5LR	0.00	Floating charge	19/11/2014	
Baxter Healthcare Ltd	Baxter Healthcare Ltd 1 West Bank Road Belfast BT3 9JL	3,489.90			
BaxterBoyd Limited	BaxterBoyd Limited Electra House Crewe Business Park Crewe CW1 6GL	2,700.00			
Baymed Healthcare Ltd	Baymed Healthcare Ltd 32 Milton Road East Kilbride G74 5BU	344.39			
Beatties Distribution	Beatties Distribution Services Unit 6A, Nutts Comer Business Park 15 Dundrod Road Crumlin BT29 4SR	990.00			
Belfast HSC Trust	Belfast HSC Trust Accounts Receivable Shared Services Tyrone & Fermanagh Hospital 1 Donaghane Road Omagh BT79 0NS	447.64			
Bellingham and Stanley Limited	Bellingham and Stanley Limited Longfield Road Tunbridge Wells Kent TN2 3EY	6,132.00			
Bio-Kinetic Healthcare Limited	14 Great Victoria Street, Belfast, BT2 7BA	18,546.21			
BOC Gases Broughshane	BOC Gases	142.14			
Medical Practice	Broughshane Medical Practice 76 Main Street Broughshane Ballymena BT42 4JP	950.00			
Browns Removals and Storage	Browns Removals and Storage Victoria Terminal 3 Westbank Road Belfast BT3 9JL	3,309.60			
BT	BT Mobile Direct	74.77			
Cannon Hygiene Ltd.	Cannon Hygiene Ltd Northgate House White Lund Morecambe Lancs. LA3 3BJ	1,756.02			
Cardiac Service	Cardiac Services 6 Wildflower way Boucher Road Belfast BT12 6TA	466.62			
Carryduff Surgery	Carryduff Surgery Hillsborough Road Carryduff Co Down BT8 8HR	750.00			
Charles Kendall Freight Ltd	Charles Kendall Freight Ltd Spur Road Feltham Middlesex TW14 0SL	536.64			
Chemical Treatment Services	Chemical Treatment Services CTS House 19 Harbour Court 9 Heron Road Belfast BT3 9HB	216.00			
Circuits Complete	Circuits Complete 141 Curr Road Breagh Sixmilecross, Omagh Co. Tyrone BT79 0RD	7,845.60			
City Resorts Clinigen Healthcare Limited	City Resorts 8 Laganvale Court Belfast BT9 5BH	697.99			
Clinigen Healthcare Limited	Clinigen Healthcare Limited Pitcairn House, Crown Square Centrum 100 Burton on Trent, Staffordshire DE14 2WW	1,046.35			
Close Brothers	Close Brothers	7,346.80			
CopyText	CopyText Ltd. 29 Greers Road Dungannon Co. Tyrone BT70 1DR	3,929.71			

LM

Crawford Maclean	20 Pipe Road, Randalstown, Co Antrim, BT41 2PR	20,615.00		
CTL Europe GmbH	CTL Europe GmbH Hans-Boeckler-Str. 19-29 53225 Bonn Germany	347.83		
David Bell	56 Osborne Park, Belfast, BT9 6JP	25,500.00		
Davidson & Hardy	Davidson & Hardy Ltd. 453-459 Antrim Road Belfast BT15 3BL	0		
ECS Global Inc	ECS Global Inc Devonshire Business Centre Letchworth Garden City Hertfordshire SG6 1GJ	2,565.00		
Employee unsecured claims (estimated)		432.00		
Envigo	Envigo CRS Limited Woolley Road Alconbury Huntingdon, Cambs PE28 4HS	329,567.52		
Eslers Pharmacy	Eslers Pharmacy 42 Howard Street Belfast BT1 6PG	44,050.40		
Etain Ltd	Etain Ltd 21 James Street South Belfast BT2 7GA	0		
Eurofins Optimed	Eurofins Optimed 1 rue des Essarts 38610 Gieres France	1,499.53		
Event Medic (NI) Ltd	Event Medic (NI) Ltd Suite 1 Fountain Centre College Street Belfast BT1 6ET	1,250.40		
Eyedoctors	Eyedoctors 4a Rosetta Road Belfast BT8 6JS	108,570.69		
Filip Knop	Filip Knop Hesselvang 15 DK-2900 Hellerup Denmark	2,000.00		
Fon-A-Cab	FonaCab 209 Knock Road Belfast BT5 6QE	38,080.00		
Formpipe Life Science	Formpipe Life Science 13 Poplars Court Lenton Lane Nottingham NG7 2RR	0		
GON Cleaning Services	GON Cleaning Services 10 Caimmore Drive Lisburn BT28 2DP	619.09		
Groves Technical Ltd	Groves Technical Ltd 48 De Pary's Avenue Bedford Bedfordshire MK40 2TP	452.52		
HMRC		6,979.50		
IFS Courier Express	IFS Courier Express IFS Logistics Park Seven Mile Straight Antrim BT41 4QE	140,226.81		
Instem	Instem Unit 2 Diamond Way Stone Business Park Stone, Staffordshire ST15 0SD	51.12		
Invest NI	Bedford Square, 1 Bedford St, Belfast BT2 7ES	16,200.00		
Iron Mountain (UK) Ltd	Iron Mountain (UK) Ltd Whitelaw House MacMillan Road Livingston Scotland EH54 7DF	0	Floating Charge held	21/04/2017
KDM Consulting	KDM Consulting 8 Falcon Heights Newtownards BT23 4GF	1,032.10		
Levy McCallum LS	Levy McCallum 4 Newton Place Glasgow G3 7PR	1,250.00		
Lucas Love Healthcare Ltd.	LS Technology Wahn Fried Winterborne Zelston Blandford Forum DT11 9EX	3,603.00		
NCC Services Limited	Lucas Love Healthcare Ltd. 92 Victoria Street BT1 3GN	546.00		
Niche Science & Technology Ltd	NCC Services Limited Manchester Technology Centre Oxford Road Manchester M1 7EF	102.00		
Nitec Solutions	Niche Science & Technology Ltd Unit 25, Falstaff House Bardolph Road Richmond-upon-Thames Surrey, TW9 2LH	19,032.00		
O2 (UK) Ltd.	Nitec Solutions Antrim Technology Park Belfast Road Antrim BT41 1QS	53,537.78		
O'Connor Kennedy Turtle	O2 (UK) Ltd. 260 Bath Road Slough Berkshire SL1 4DX	350.09		
One Electrical Services	O'Connor Kennedy Turtle Chartered Surveyors 22 Adelaide Street Belfast BT2 8GD	84,140.90		
Orange PH Media Group	One Electrical Services 27 Casaeldona Park Belfast BT6 9RB	364.80		
	6 Camberwell Way Sunderland Tyne and Wear SR3 3XN	0.00		
	PH Media Group Oakland House, Talbot Road Old Trafford, Manchester United Kingdom M16 0PQ	392.40		

LM

Pinsent Masons LLP Qualified Person Auditing & Services Ltd.	Pinsent Masons LLP Elaine Ward 30 Crown Place Earl Street London EC2A 4ES	23,451.8 1
Quick International Couriers Ltd	Qualified Person Auditing & Services Ltd. 35 Greenwood Glen Belfast BT8 7WE	1,200.00
Ranferm Ltd Rubber Stamp Co. Sam Robinson Printing Systems	Quick International Couriers Unit 48-50 Phoenix Distribution Park Heathrow, Heston Middlesex TW5 9NB	59,080.1 6
Sarstedt Ltd.	Ranferm Ltd Centra Great Victoria Street 2-4 Great Victoria Street Belfast BT2 7BA	388.53
Shredbank	Rubber Stamp Co. 40c Donegall Pass Belfast BT7 1BS	89.80
SIA (NI) Ltd.	Sam Robinson Printing Systems 8A Bachelors Walk Lisburn Co Antrim BT28 1XJ	3,544.88
SMC	Sarstedt Ltd The Innovation Centre Queen's Island Belfast BT3 9DT	74.40
Snax 'n the City Solv Maintenance Ltd	Shredbank Unit 1, 19 Knockbracken Drive Canaryduff Belfast BT8 8EX	198.00
Spektral- Druck Staburo GmbH	SIA (NI) Ltd. Unit 9, Lowes Ind. Estate 31 Ballynahinch Road Belfast BT8 8EH	130.80
Surescreen Diagnostics Ltd The Alexandra Florist	SMC Units 6&7 Carrowreagh Business Park Dundonald Belfast BT16 0TS	446.33
The Bakery The Doctors Laboratory	Snax 'n the City 19 Linenhall Street Belfast BT2 8AA	9,350.40
The Web Bureau	Solv Maintenance Ltd Unit 6 Tamar Commercial Centre 25 Tamar Street Belfast BT4 1HR	2,030.94
Think People Consulting Ltd	Spektral-Druck Heiko Bodamer Postfach 41 01 51 70416 Stuttgart	595.65
Ulster Independent Clinic	Staburo GmbH Aschauer Str. 30a 81549 Munich Germany	39,000.0 0
Value Cabs Limited	Surescreen Diagnostics Ltd 1 Prime Parkway Prime Enterprise Park Derby DE1 3QB	129.60
Vetting NI	The Alexandra Florist 88 York Road Belfast BT15 3HF	35.00
WenStar Enterprises	The Bakery 52 Howard Street Belfast BT1 6PJ	52.20
Wishart Group	The Doctors Laboratory 60 Whitfield Street London W1T 4EU	132,735. 41
Accrued amounts	The Web Bureau Ltd Unit 24 40 Montgomery Road Belfast BT6 9HL	330.00
	Think People Consulting Ltd 12th Floor Causeway Tower 9 James Street South Belfast, Co. Antrim BT2 8DN	1,020.00
	Ulster Independent Clinic 245 Stranmillis Road Belfast BT9 5JH	5,683.00
	Value Cabs Limited 16 Wellington Park Belfast BT9 6DJ	1,341.61
	Vetting NI 511 Ormeau Road Belfast BT7 3GS	96.00
	WenStar Enterprises The English Oaks, 6 Shepherds Hill Bracknell Berkshire RG12 2LS	1,425.00
	Wishart Group Milewater House Mill Road Ballyclare Co. Antrim BT39 9DY	859.20
		254,229. 47

Date 22 Nov 17

Signature




201

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
David Bell	56 Osborne Park, Belfast, BT9 6JP	12,500	12,500	Ordinary Shares
Crawford Maclean	20 Pipe Road, Randalstown, Co Antrim, BT41 2PR	12,500	12,500	Ordinary Shares
Moirá Burke	85 Upper Dunmurry Lane, Dunmurry, Belfast, BT17 0QD	12,500	12,500	Ordinary Shares

TOTALS 37,500 37,500

Date 22 Nov '17 Signature 

Statement of Affairs - Administration

No: 22239 of 2017

IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND CHANCERY DIVISION
(COMPANY INSOLVENCY)

*Insert name of company

IN THE MATTER OF *BIO-KINETIC EUROPE LIMITED Company No NI031415

AND IN THE MATTER OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Bio-Kinetic Europe Limited, c/o HNH Partners Limited, Jefferson House, 42 Queen Street, Belfast, BT1 6HL

Formerly of 14 Great Victoria Street, Belfast, BT2 7BA

(b) Insert date

on the (b) 19 October 2017, the date that the company entered administration.

Affidavit

This affidavit must be sworn before a solicitor or commissioner of oaths or an officer of the court duly authorised to administer oaths when you completed the rest of the form.

(c) Insert name and occupation

I (c) David James Alexander Bell
MEDICAL DIRECTOR

(d) Insert full address

of (d) 56 OSBORNE PARK
BELFAST BT9 6JP

make oath and say that I believe that the facts stated in the several pages exhibited hereto and attached marked DB1 are a full, true and complete statement of the affairs of the above named company as at (e) 19 October 2017 the date that the company entered administration.

(e) Insert date

Sworn at MKS Law, 14 Great Victoria St, Belfast

Dated 20-11-17

Signature(s) David Bell

Before me [Signature]

A solicitor of Commissioner of Oaths or Duly Authorised Officer

The Solicitor or Commissioner is particularly requested, before swearing the affidavit, to make sure the full name, address and description of the despondent are stated, and to initial any crossings out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn.

RECEIVED
20 NOV 2017

A – Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:			
Assets subject to floating charge:			
Fixed Assets		348,221	75,000
Investment in Subsidiary		30,000	20,000
Stock		169,211	-
Prepayments		238,252	-
Cash at Bank		22,418	22,418
Trade Receivables		288,668	13,500
Other Debtors		11,783	-
Uncharged assets:			
Estimated total assets available for preferential creditors		£ 1,108,554	130,918

Signature *Parrish*

Date 20 Nov. 2017

DBI AW

A1 - Summary of liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	130,918
Liabilities		
Preferential creditors:	£	(86,017)
Estimated deficiency / surplus as regards preferential creditors:	£	44,901
Estimated prescribed part of net property where applicable (to carry forward)	£	(11,980)
Estimated total assets available for floating charge holders	£	32,921
Debts secured by floating charges	£	(275,000)
Estimated deficiency / surplus of assets after floating charges	£	(242,079)
Estimated prescribed part of net property where applicable (brought down)		11,980
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Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	(1,535,114)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(1,523,134)
Shortfall to floating charge holders (brought down)	£	(242,079)
Estimated deficiency/surplus as regard creditors	£	(1,765,213)
Called and called up capital	£	(37,500)
Estimated total deficiency / surplus as regards members	£	(1,802,713)

Signature Dawson

Date 20 Nov 2017

Approved by Anna Hill

201

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
352 Medical Ltd	352 Medical Ltd 21 Old Channel Road Titanic Quarter Belfast BT3 9DE	2,700.00			
Agora Business Publications LLP	Agora Business Publications Nesfield House Broughton Hall Business Park Skipton Yorkshire BD23 3AN	156.54			
Aquillant Scientific	Aquillant Scientific (NI) 286 Ballygowan Road Moneyrea BT23 6BL	1,645.03			
Arena International Events	Arena International Events John Carpenter House John Carpenter Street London EC4Y 0AN	9,000.00			
Ballygowan Water Cooler Division	Ballygowan Water Cooler Division Britvic Ireland Kylemore Park West Ballyfermot Dublin 10	0.00			
Bank of Ireland	1 Donegal Square South, Belfast BT1 5LR	0.00	Floating charge	19/11/2014	
Baxter Healthcare Ltd	Baxter Healthcare Ltd 1 West Bank Road Belfast BT3 9JL	3,489.90			
BaxterBoyd Limited	BaxterBoyd Limited Electra House Crewe Business Park Crewe CW1 6GL	2,700.00			
Baymed Healthcare Ltd	Baymed Healthcare Ltd 32 Milton Road East Kilbride G74 5BU	344.39			
Beatties Distribution	Beatties Distribution Services Unit 6A, Nutts Corner Business Park 15 Dundrod Road Crumlin BT29 4SR	990.00			
Belfast HSC Trust	Belfast HSC Trust Accounts Receivable Shared Services Tyrone & Fermanagh Hospital 1 Donaghmore Road Omagh BT79 0NS	447.64			
Bellingham and Stanley Limited	Bellingham and Stanley Limited Longfield Road Tunbridge Wells Kent TN2 3EY	6,132.00			
Bio-Kinetic Healthcare Limited	14 Great Victoria Street, Belfast, BT2 7BA	18,546.21			
BOC Gases	BOC Gases	142.14			
Broughshane Medical Practice	Broughshane Medical Practice 76 Main Street Broughshane Ballymena BT42 4JP	950.00			
Browns Removals and Storage	Browns Removals and Storage Victoria Terminal 3 Westbank Road Belfast BT3 9JL	3,309.60			
BT	BT Mobile Direct	74.77			
Cannon Hygiene Ltd.	Cannon Hygiene Ltd Northgate House White Lund Morecambe Lancs. LA3 3BJ	1,756.02			
Cardiac Service	Cardiac Services 6 Midflower way Boucher Road Belfast BT12 6TA	466.62			
Carryduff Surgery	Carryduff Surgery Hillsborough Road Carryduff Co Down BT8 8HR	750.00			
Charles Kendall Freight Ltd	Charles Kendall Freight Ltd Spur Road Feltham Middlesex TW14 0SL	536.64			
Chemical Treatment Services	Chemical Treatment Services CTS House 19 Harbour Court 9 Heron Road Belfast BT3 9HB	216.00			
Circuits Complete	Circuits Complete 141 Curr Road Breagh Sixmilecross, Omagh Co. Tyrone BT79 0RD	7,845.60			
City Resorts	City Resorts 8 Laganvale Court Belfast BT9 5BH	697.99			

WBI


Clinigen Healthcare Limited	Clinigen Healthcare Limited Pitcairn House, Crown Square Centrum 100 Burton on Trent, Staffordshire DE14 2WW	1,046.35	
Close Brothers	Close Brothers	7,346.80	
CopyText	CopyText Ltd, 29 Greens Road Dunganon Co. Tyrone BT70 1DR	3,929.71	
Crawford Maclean	20 Pipe Road, Randalstown, Co Antrim, BT41 2PR	20,615.00	
CTL Europe GmbH	CTL Europe GmbH Hans-Boeckler-Str. 19-29 53225 Bonn Germany	347.83	
David Bell	56 Osborne Park, Belfast, BT9 6JP	25,500.00	
Davidson & Hardy	Davidson & Hardy Ltd, 453-459 Antrim Road Belfast BT15 3BL	2,565.00	
ECS Global Inc	ECS Global Inc Devonshire Business Centre Letchworth Garden City Hertfordshire SG6 1GJ	432.00	
Employee unsecured claims (estimated)		329,567.52	
Envido	Envido CRS Limited Woolley Road Alconbury Huntingdon, Cambs PE28 4HS	44,050.40	
Eslers Pharmacy	Eslers Pharmacy 42 Howard Street Belfast BT1 6PG	1,499.53	
Etain Ltd	Etain Ltd 21 James Street South Belfast BT2 7GA	1,250.40	
Eurofins Optimed	Eurofins Optimed 1 rue des Essarts 38610 Gleres France	108,570.69	
Event Medic (NI) Ltd	Event Medic (NI) Ltd Suite 1 Fountain Centre College Street Belfast BT1 6ET	2,000.00	
Eyedoctors	Eyedoctors 4a Rosetta Road Belfast BT8 6JS	38,080.00	
Filip Knop	Filip Knop Hesselvang 15 DK-2900 Hellerup Denmark	619.09	
For-A-Cab	FonaCab 209 Knock Road Belfast BT5 6QE	452.52	
Formpipe Life Science	Formpipe Life Science 13 Poplars Court Lenton Lane Nottingham NG7 2RR	4,800.00	
GON Cleaning Services	GON Cleaning Services 10 Cairnmore Drive Lisburn BT28 2DP	13,101.04	
Groves Technical Ltd	Groves Technical Ltd 48 De Pary's Avenue Bedford Bedfordshire MK40 2TP	6,979.50	
HMRC		140,226.81	
IFS Courier Express	IFS Courier Express IFS Logistics Park Seven Mile Straight Antrim BT41 4QE	51.12	
Instern	Instern Unit 2 Diamond Way Stone Business Park Stone, Staffordshire ST15 0SD	16,200.00	
Invest NI	Bedford Square, 1 Bedford St, Belfast BT2 7ES	275,000.00	Floating Charge held 21/04/2017
Iron Mountain (UK) Ltd	Iron Mountain (UK) Ltd Whitelaw House MacMillan Road Livingston Scotland EH54 7DF	1,032.10	
KDM Consulting	KDM Consulting 8 Falcon Heights Newtownards BT23 4GF	1,250.00	
Levy McCallum	Levy McCallum 4 Newton Place Glasgow G3 7PR	3,603.00	
LS Technology	LS Technology Wainn Fried Winterborne Zelston Blandford Forum DT11 9EX	546.00	
Lucas Love Healthcare Ltd.	Lucas Love Healthcare Ltd, 92 Victoria Street BT1 3GN	102.00	
NCC Services Limited	NCC Services Limited Manchester Technology Centre Oxford Road Manchester M1 7EF	1,116.00	
Niche Science & Technology Ltd	Niche Science & Technology Ltd Unit 25, Falstaff House Bardolph Road Richmond-upon-Thames Surrey, TW9 2LH	19,032.00	
Nitec Solutions	Nitec Solutions Antrim Technology Park Belfast Road Antrim BT41 1QS	53,537.78	
O2 (UK) Ltd.	O2 (UK) Ltd, 260 Bath Road Slough Berkshire SL1 4DX	350.09	
O'Connor Kennedy Turtle	O'Connor Kennedy Turtle Chartered Surveyors 22 Adelaide Street Belfast BT2 8GD	84,140.90	
One Electrical Services	One Electrical Services 27 Casaeidona Park Belfast BT6 9RB	364.80	

Orange	6 Camberwell Way Sunderland Tyne and Wear SR3 3XN				0.00
PH Media Group	PH Media Group Oakland House, Talbot Road Old Trafford, Manchester United Kingdom M16 0PQ				392.40
Plinsent Masons LLP	Plinsent Masons LLP Elaine Ward 30 Crown Place Earl Street London EC2A 4ES				23,451.81
Qualified Person Auditing & Services Ltd.	Qualified Person Auditing & Services Ltd. 35 Greenwood Glen Belfast BT8 7WE				1,200.00
Quick International Couriers Ltd	Quick International Couriers Unit 48-50 Phoenix Distribution Park Heathrow, Heston Middlesex TW5 9NB				59,080.16
Ranfem Ltd	Ranfem Ltd Centra Great Victoria Street 2-4 Great Victoria Street Belfast BT2 7BA				388.53
Rubber Stamp Co.	Rubber Stamp Co. 40c Donegal Pass Belfast BT7 1BS				89.80
Sam Robinson Printing Systems	Sam Robinson Printing Systems 8A Bachelors Walk Lisburn Co Antrim BT28 1XJ				3,544.88
Sarstedt Ltd.	Sarstedt Ltd The Innovation Centre Queen's Island Belfast BT3 9DT				74.40
Shredbank	Shredbank Unit 1, 19 Knockbracken Drive Carryduff Belfast BT8 8EX				198.00
SIA (NI) Ltd.	SIA (NI) Ltd. Unit 9, Lowes Ind. Estate 31 Ballynahinch Road Belfast BT8 8EH				130.80
SMC	SMC Units 6&7 Carrowreagh Business Park Dundonald Belfast BT16 OTS				446.33
Snax 'n the City	Snax 'n the City 19 Linenhall Street Belfast BT2 8AA				9,350.40
Solv Maintenance Ltd	Solv Maintenance Ltd Unit 6 Tamar Commercial Centre 25 Tamar Street Belfast BT4 1HR				2,030.94
Spektral-Druck	Spektral-Druck Heiko Bodamer Postfach 41 01 51 70416 Stuttgart				595.65
Staburo GmbH	Staburo GmbH Aschauer Str. 30a 81549 Munich Germany				39,000.00
Surescreen Diagnostics Ltd	Surescreen Diagnostics Ltd 1 Prime Parkway Prime Enterprise Park Derby DE1 3QB				129.60
The Alexandra Florist	The Alexandra Florist 88 York Road Belfast BT15 3HF				35.00
The Bakery	The Bakery 52 Howard Street Belfast BT1 6PJ				52.20
The Doctors Laboratory	The Doctors Laboratory 60 Whitfield Street London W1T 4EU				132,735.41
The Web Bureau	The Web Bureau Ltd Unit 24 40 Montgomery Road Belfast BT6 9HL				330.00
Think People Consulting Ltd	Think People Consulting Ltd 12th Floor Causeway Tower 9 James Street South Belfast, Co. Antrim BT2 8DN				1,020.00
Ulster Independent Clinic	Ulster Independent Clinic 245 Stranmillis Road Belfast BT9 5JH				5,683.00
Value Cabs Limited	Value Cabs Limited 16 Wellington Park Belfast BT9 6DJ				1,341.61
Vetting NI	Vetting NI 511 Ormeau Road Belfast BT7 3GS				96.00
WenStar Enterprises	WenStar Enterprises The English Oaks, 6 Shepherds Hill Bracknell Berkshire RG12 2LS				1,425.00
Wishart Group	Wishart Group Milewater House Mill Road Ballyclare Co. Antrim BT39 9DY				859.20
Accrued amounts					254,229.47

Signature Damian Date 20 Nov 2017
Aine Wilson

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As

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
David Bell	56 Osborne Park, Belfast, BT9 6JP	12,500	12,500	Ordinary Shares
Crawford Maclean	20 Pipe Road, Randalstown, Co Antrim, BT41 2PR	12,500	12,500	Ordinary Shares
Maira Burke	85 Upper Dunmurry Lane, Dunmurry, Belfast, BT17 0QD	12,500	12,500	Ordinary Shares
TOTALS		37,500	37,500	

Signature David Bell Date 20 Nov - 2017
Maira Burke