

## The Insolvency Act 1986

Liquidator's Progress  
Report  
Pursuant to Section 192 of the  
Insolvency Act 1986

**S.192**

For official use

To the Registrar of Companies

Company Number  
00974213

Name of Company

(a) Insert full name of company (a) Pharmacia & Upjohn (Cambridge) Limited

(b) Insert full name(s) and address(es) We (b) Tim Walsh and Richard Setchim  
Of PricewaterhouseCoopers LLP  
7 More London Riverside, London SE1 2RT

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

Signed



Date 27 June 2011

Presenter's name, address and reference Corinne Weekes  
(if any) PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

**For Official Use**

Liquidation section

Post room

FRIDAY



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COMPANIES HOUSE

**PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
("THE COMPANY")  
ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF  
THE PERIOD FROM 7 MAY 2010 TO 6 MAY 2011 ("THE PERIOD")**

<b>Company details:</b>	
<b>Former names:</b>	Pharmacia LKB Biochrom Limited, LKB Biochrom Limited, Pharmacia Biotech (Biochrom) Limited
<b>Company number</b>	00974213
<b>Registered office</b>	c/o Pfizer Limited, Ramsgate Road, Sandwich, Kent CT13 9NJ
<b>Liquidator details:</b>	
<b>Liquidators' names</b>	Tim Walsh and Richard Setchim ("The Liquidators")
<b>Liquidators' address:</b>	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
<b>Date of appointment</b>	7 May 2010
<b>Nature of appointment</b>	Members' Voluntary Liquidation
<b>The liquidation:</b>	
<b>Progress / status report</b>	A report on the progress made with the liquidation during the Period and on the liquidation's current status is provided at Appendix 1
<b>Liquidators' remuneration and expenses</b>	Information about the Liquidators' remuneration and expenses is provided at Appendix 2
<b>Receipts &amp; payments:</b>	An abstract of the Liquidators' receipts and payments in the liquidation during the Period is attached at Appendix 3

**Notes**

- 1 Members are entitled to request further information about the liquidators' remuneration and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.
- 2 In certain circumstances, members are entitled to claim by way of court application that the liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

**PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
("THE COMPANY")**

**ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF  
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**APPENDIX 1**

**PROGRESS / STATUS REPORT ON THE LIQUIDATION**

**PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
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**PROGRESS / STATUS REPORT ON THE LIQUIDATION**

**Realisation of assets:**

The directors' Declaration of Solvency disclosed that the Company's assets comprised the following

	£
Intercompany debt	2,000,008
Total	2,000,008

Following the liquidators' appointment, the Company's intercompany debt was taken under control pending distribution

No additional assets have been identified There are no assets still to be realised

**Settlement of liabilities:**

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the Company's records disclosed that the Company had no liabilities

Following their appointment, the Liquidators published a notice in the Gazette inviting any unknown creditors to submit their claims No claims have been received as a result of this notice or otherwise in the liquidation

**HMRC.**

Subsequent to their appointment, the Liquidators have sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed

By the end of the Period, the following residual matters were preventing the liquidators' from obtaining HMRC's agreement to the closure of the liquidation

- 1 Submission of outstanding corporation tax returns
- 2 Formal notification from HMRC that it has no claim in the liquidation and no objection to the liquidation being concluded

**Distributions to shareholders.**

No distributions have been made to shareholders during the Period

**PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
("THE COMPANY")**

**ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF  
THE PERIOD FROM 7 MAY 2010 TO 6 MAY 2011 ("THE PERIOD")**

**APPENDIX 2  
LIQUIDATORS' REMUNERATION AND EXPENSES**

**PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
("THE COMPANY")  
ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF  
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**LIQUIDATORS' REMUNERATION AND EXPENSES**

**Basis of remuneration**

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up

**Funding of the liquidation**

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company have been met by Pfizer Limited

**Remuneration charged / expenses incurred**

The amounts shown below relate to the Company referred to above

During the Period, the Joint Liquidators have incurred time costs of £16,232 (excluding VAT). This represents 53.22 hours at an average hourly rate of £304.99. Against this, £15,491.15 (excluding VAT) has been invoiced.

Costs to closure will be agreed and invoiced in due course

The Joint Liquidators have incurred disbursements of £580.86 (excluding VAT). These costs, which have been re-charged as incurred, comprise

	£
Statutory Bonding	360.00
Statutory Advertising	220.86
Total	<u>580.86</u>

**PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
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**ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF  
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**APPENDIX 3**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE  
PERIOD FROM 7 MAY 2010 TO 6 MAY 2011**

PHARMACIA & UPJOHN (CAMBRIDGE) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")  
ANNUAL REPORT TO MEMBERS AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986  
IN RESPECT OF THE PERIOD FROM 7 MAY 2010 TO 6 MAY 2011 ("THE PERIOD")

Appendix 3

SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION

7 May 2010  
to  
6 May 2011  
£

Receipts.

-

Payments:

-

Net Receipts / Payments

-

Note The intercompany debt of £2,000,008 was taken under control by the liquidators at the date of liquidation