

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A10 *A6HDFZTT* 19/10/2017 #21
COMPANIES HOUSE

1 Company details

Company number 0 3 3 2 6 1 0 9

Company name in full Pharmacia Searle Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Samantha Jane

Surname Keen

3 Liquidator's address

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Patrick Joseph

Surname Brazzill

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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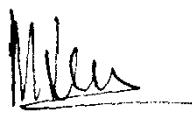
6 Period of progress report

From date	d	2	d	0	m	0	m	8	y	2	y	0	y	1	y	6
To date	d	1	d	9	m	0	m	8	y	2	y	0	y	1	y	7

7 Progress report

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

8 Sign and date

Liquidator's signature	Signature							
	X							
		X						
Signature date	d	d	m	m	y	y	y	y

**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	Thomas									
Company name	Vesey									
Address	1 More London Place									
Post town	London									
County/Region										
Postcode		S	E	1	2	A	F			
Country										
DX										
Telephone	02071977401									

**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

TO MEMBERS

17 October 2017

Ref: LO6004/ML5W/SK/MC/KH
Direct line: 0207 951 7712 – Katy Ho

Email: mcoomber@uk.ey.com
Matthew Coomber

Dear Sirs

**Pharmacia Searle Limited
(In Members' Voluntary Liquidation) ("the Company")**

As you are aware, Elizabeth Anne Bingham and Russell Payne were appointed as Joint Liquidators of the Company on 20 August 2013.

As previously reported, in accordance with the Court Orders dated 21 December 2015 and 15 March 2016, Russell Payne and Elizabeth Bingham were replaced as Joint Liquidators by Samantha Jane Keen and Angela Swarbrick. Samantha Keen is an Insolvency Practitioner licenced by the Insolvency Practitioners Association. Angela Swarbrick is an Insolvency Practitioner licenced by the Institute of Chartered Accountants in England and Wales.

Change of Liquidator

During the period covered by this report, Angela Swarbrick retired from Ernst & Young. In accordance with a Court Order dated 23 June 2017 ("the Order"), Angela Swarbrick was replaced as Joint Liquidator by Patrick Brazzill, an Insolvency Practitioner licenced by The Insolvency Practitioners Association.

Pursuant to the Order, each shareholder has the right to apply to vary or discharge the Order within 28 days of receipt of notification of replacement which was sent on 9 August 2017. No applications were made.

I now write to provide you with our report on the progress of the liquidation for the period from 20 August 2016 to 19 August 2017.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency (England & Wales) Rules 2016 (the Rules). The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 20 August 2013 to 19 August 2017 incorporating a receipts and payments account for the period from 20 August 2016 to 19 August 2017, is at Appendix B.

Progress during the period of the report

Assets

As previously reported, the Company had an intercompany receivable of £1 at the date of the liquidation. During the course of the liquidation, distributions were received by the Company resulting in a material interest bearing intercompany receivable balance being held. The interest being accrued has resulted in tax needing to be paid each year.



Building a better
working world

The Joint Liquidators are in discussions with the Company's shareholders regarding a solution to ceasing interest and finalising the tax position. Once agreed, the Joint Liquidators will file the Company's final tax return, settle any tax liabilities for the final period and proceed to seek tax clearance in order to conclude the liquidation.

Liabilities

It is customary to seek confirmation from the tax authorities that they have no objection to the closure of the liquidation. As mentioned above, the Company still has taxable income resulting in a corporation tax liability that will need to be settled prior to the conclusion of the liquidation. Once this matter has been resolved, the Joint Liquidators will request tax clearance.

Joint liquidators' remuneration and disbursements

Our remuneration was fixed on a time cost basis by a resolution of the members passed on 20 August 2013. The Joint Liquidators' fees and disbursements for the liquidation of the Company are paid by Pfizer Inc. without any resource to the liquidation estate. Details of amounts paid, name of the payer and the relationship between the payer and the Company, are available upon written request to me at Ernst & Young LLP, 1 More London Place, SE1 2AF.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. If members wish to obtain this information, please contact us. Further information is provided in Appendix C.

Other matters

Once the outstanding matters have been resolved and tax clearance has been received, we will issue the final return and account to the shareholders and will seek their approval to the closure of the liquidation.

Should you have any queries, please do not hesitate to contact Katy Ho using the contact details above.

Yours faithfully
for the Company

S J Keen
Joint Liquidator

S J Keen and Patrick Brazzill are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Pharmacia Searle Limited (In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the liquidators

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	03326109
Full names of the liquidators:	Samantha Jane Keen and Patrick Brazzill
Liquidators' address:	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators:	20 August 2013
Details of any changes of liquidator:	Russell Payne was replaced by Samantha Jane Keen on 21 December 2015 Elizabeth Anne Bingham was replaced by Angela Swarbrick on 15 March 2016 Angela Swarbrick was replaced by Patrick Brazzill as Joint Liquidator on 23 June 2017

Pharmacia Searle Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 20 August 2016 to 19 August 2017

Declaration of Solvency Estimated to Realise Values £		Receipts & Payments from 20/08/2016 to 19/08/2017	Receipts & Payments from 20/08/2013 to 19/08/2017
		£	£
	Receipts		
1	Intercompany receivable ³	Nil	Nil
1			
	Payments	Nil	Nil
	Balance at bank at 19 August 2017	Nil	Nil

Notes

1. Receipts and payments are stated net of VAT.
2. The joint liquidators' remuneration and disbursements have been met by another group company.
3. The Company has received a distribution and an assignment of intercompany receivable balances during the liquidation. These will be distributed prior to the closure of the liquidation.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) *declining to provide the information requested.*

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Pharmacia Searle Limited (In Members' Voluntary Liquidation) ("the Company")

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation, and should be borne by Pfizer Inc.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for Pfizer Inc.