

# Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

## S.192

To the Registrar of Companies

Company Number

03326109

Name of Company

(a) Insert full name of  
company

(a) Pharmacia Searle Limited (In Members' Voluntary Liquidation)

(b) Insert full name(s) and  
address(es)

We, (b)

Russell Payne

Elizabeth Anne Bingham

Ernst & Young LLP

Ernst & Young LLP

1 More London Place

1 More London Place

London

London

SE1 2AF

SE1 2AF

the liquidator(s) of the company attach a copy of our Progress Report under section 192 of  
the Insolvency Act 1986

The Progress Report covers the period from 20 August 2014 to 19 August 2015

Signed

Payne

Date

1/10/15

Presenter's name,  
address and reference  
(if any)

Katy Ho  
Ernst & Young LLP  
1 More London Place, London SE1 2AF

Ref LO6004/ML7E/KH/MC/RP

MONDAY



LD3

\*L4HDVEVD\*

05/10/2015

#2

COMPANIES HOUSE

TO MEMBERS

1 October 2015

Ref LO6004/ML7E/RP/MC/KH  
Direct line 0207 951 7712 – Katy Ho

Email [mcoomber@uk.ey.com](mailto:mcoomber@uk.ey.com)  
Matthew Coomber

Dear Sirs

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

Elizabeth Anne Bingham and I were appointed as Joint Liquidators of the Company on 20 August 2013. I now write to provide you with our report on the progress of the liquidation for the period from 20 August 2014 to 19 August 2015.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. 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 2014 to 19 August 2015 is at Appendix B.

**Progress during the period of the report**

The group company's tax team is currently in discussion with HM Revenue & Customs regarding the current and anticipated tax position which will need to be agreed and settled before we proceed to seek tax clearance to conclude the liquidations. We will continue to obtain updates from the group company in this respect.

**Joint liquidators' remuneration**

Our remuneration was fixed on a time cost basis by a resolution of the members passed on 20 August 2013. Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon written request to me at Ernst & Young LLP, 1 More London Place, SE1 2AF. Please note that remuneration paid also relates to the liquidation of several other Pfizer Inc group companies.

**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 tax discussions have finalised and clearances confirmed for the pre and post liquidation periods, we will be able to take steps to make the distribution in specie to the Company's shareholder

As mentioned previously, the Company received a capital distribution amounting to £1,700,001 following the conclusion of a subsidiary company's liquidation. The Company was assigned an intercompany receivable due from the Company's shareholders in payment of the distribution. In addition, another outstanding inter-company receivable amounting to £59,030 due from the subsidiary was also settled in the period, again in the form of an assignment of an intercompany debt due from the Company's shareholder. The resulting intercompany receivable due to the Company will be distributed in specie to the Company's shareholder on conclusion of the liquidation.

The Final General Meeting for the Company will be convened once we have finalised all outstanding matters in the liquidation, where we will apply for our release as joint liquidators.

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

Yours faithfully  
for the Company



R Payne  
Joint Liquidator

Elizabeth Anne Bingham and Russell Payne 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	Elizabeth Anne Bingham and Russell Payne
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	None

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

**Joint liquidators' receipts and payments account for the period from 29 August 2014 to 28 August 2015**

Declaration of Solvency Estimated to Realise Values £		Receipts & Payments from 29/08/2014 to 28/08/2015 £	Receipts & Payments from 29/08/2013 to 28/08/2015 £
	<b>Receipts</b>		
1	Intercompany receivable <sup>3</sup>	Nil	Nil
1			
	<b>Payments</b>	Nil	Nil
	Balance at bank at 30 August 2015	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 A capital distribution has been made to the company by a subsidiary in the sum of £1,700,001. The Company was assigned an intercompany receivable due from the Company's shareholders in payment of the distribution. In addition, another intercompany receivable amounting to £59,030 has been assigned to the Company from the subsidiary. The combined intercompany receivables due to the Company will be distributed in specie to the Company's shareholder on conclusion of the liquidation.

**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4 49E and 4.148C of the Insolvency Rules 1986, as amended**

**4 49E Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) 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, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

#### **4.148C Members' claim that remuneration is excessive**

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

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**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.