

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 5 2 7 1 6 2

Company name in full Oxbridge Pharma Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alan

Surname Simon

### 3 Liquidator's address

Building name/number c/o Expedium Limited

Street Gable House, 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>													
From date	<sup>d</sup>	2	<sup>d</sup>	2	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	0
To date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1
<b>7</b>	<b>Progress report</b>													
<input checked="" type="checkbox"/> The progress report is attached														
<b>8</b>	<b>Sign and date</b>													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alan Simon

Company name Expedium Limited

Address Gable House

239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

Country

DX

Telephone 02083715000



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# Liquidator's Annual Progress Report to Creditors & Members

Oxbridge Pharma Limited  
- In Liquidation

21 February 2022

## **OXBRIDGE PHARMA LIMITED - IN LIQUIDATION**

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## OXBRIDGE PHARMA LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Alan Simon of Expedium Ltd, Gable House, 239 Regents Park Road, London, N3 3LF, was appointed as Liquidator of Oxbridge Pharma Limited (the Company) on 22 December 2020.
- 1.2 This progress report covers the period from 22 December 2020 to 21 December 2021 (the Period).
- 1.3 Shortly after the reporting period, I moved from AABRS Limited to Expedium Limited. Their address is Gable House, 239 Regents Park Road, London, N3 3LF and contact number 020 8371 5000.
- 1.4 The Company commenced trading shortly after incorporation in September 2002.
- 1.5 The Company supplied specialist biological healthcare products predominantly to the Middle East.
- 1.6 The principal trading address of the Company was The St Botolph Building 138, Houndsditch, London, EC3A 7AR.
- 1.7 The registered office of the Company has been changed to c/o Gable House, 239 Regents Park Road, London, N3 3LF and its registered number is 04527162.
- 1.8 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.expedium.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

### 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period.
- 3.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

#### Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.6 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION**

3.7 Below are details of the work I have undertaken during the reporting period: -

- (i) Creation and update of case files on my firm's insolvency software.
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond.
- (iii) Opening, maintaining the liquidation estate cashbook and bank account.
- (iv) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- (v) Providing the directors with a questionnaire for completion to assist the Liquidator with his investigations into the Company's affairs.
- (vi) Completion and filing of the notice of the Company's insolvency to HMRC.
- (vii) Writing to the Information Commissioner's Office advising of a change to the registered address of the Company.
- (viii) Completion of statutory requirement in identifying a pension scheme and pension regulatory reporting.
- (ix) Writing to the Company's bankers requesting details of any securities held and copies of bank statements for the 24-month prior to liquidation.
- (x) Writing to the directors to draw their attention to the provisions of sections 216 and 217 of the Insolvency Act 1986.
- (xi) Securing the Company's books and records.
- (xii) Dealing with all post-appointment VAT and corporation tax compliance.
- (xiii) Periodic case progression reviews.

3.8 Based on the current position of the case, the work which remains to be completed is the following: -

- (i) Preparing and issuing annual progress report(s) to members and creditors.
- (ii) Lodging periodic return(s) with the Registrar of Companies for the liquidation.
- (iii) Continuing to update case files on my firm's insolvency software.
- (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance.
- (v) Completion of checklists and periodic case progress reviews, typically every six months.
- (vi) On-going review of ethical considerations.
- (vii) Statutory steps to close the liquidation.

#### Realisation of Assets

3.9 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured

## OXBRIDGE PHARMA LIMITED - IN LIQUIDATION

creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### 3.10 Book Debts

- (i) The Directors' Statement of Affairs indicated that uncertainty surrounded the realisable value of an outstanding debt of £360,000 due from Innovative Medical Solutions WLL, based in Kuwait.
- (ii) Following my appointment, I instructed CCI Credit Management Ltd, an independent firm of international debt recovery agents, to assist me in the collection of the book debt. CCI Credit Management Ltd has previously undertaken extensive investigations into the debt on behalf of the Company.
- (iii) Mr Crasto, the Chief Operations Officer at Innovative Medical Solutions WLL was contacted in relation to the outstanding debt; he has made allegations that the Kuwait Ministry of Health identified certain irregularities with the supply of goods from the Company.
- (iv) My agents' investigations in this matter are currently ongoing.
- (v) I hope to provide creditors with a substantive update within my next progress report.

### 3.11 Contribution from Third Party

- (i) The Directors' Statement of Affairs indicated that Mr Ha, a director, agreed to pay a contribution of £4,000 towards the costs of preparing the Statement of Affairs and convening the decision process. These funds have duly been remitted to the liquidation estate.

### 3.12 Rent Deposit

- (i) The Directors' Statement of Affairs indicated that the realisable value of the rent deposit was uncertain. No realisations have been achieved.

### 3.13 Cash at Bank

- (i) The Directors' Statement of Affairs indicated that cash at bank was estimated to realise a sum of £376 and £835.06 was realised following reconciliation of the Company's bank account.

### 3.14 Contribution to ERA Fees

- (i) A contribution payment of £354 towards the fees of ERA Solutions Limited has been received from Mr Ha, a director.
- (ii) ERA Solutions Limited are independent employment and redundancy specialists who have been used to assist with employee matters generally.

### 3.15 Cash held in the AABRS Limited Client Account

- (i) The Directors' Statement of Affairs disclosed £2,000 as being held in AABRS Limited Client Account pending the appointment of a liquidator. In the event, £2,000.02 was realised.
- (ii) These funds were remitted by Mr Ha, a director, personally.



**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION****3.16 Business Rates Refund**

- (i) Goodman Nash, an independent firm of audit business rates recovery specialists, have assisted the Liquidator in realising a business rates refund of £3,637.85.

**Unrealised Assets**

3.17 Based on the current position of the case, the remaining unrealised assets include the following: -

- (i) The Company's book debt;
- (ii) A potential rent deposits.
- (iii) Potential rights of action identified during my initial investigations into the Company's affairs.

**Creditors (claims and distributions)**

3.18 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.19 Work undertaken by a liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the liquidator in dealing with those claims.

3.20 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.21 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.22 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is one secured creditor who is owed approximately £15,000.
- I have been required to deal with the claims of two employees;
- Per the statement of affairs, I anticipated claims from preferential creditors emanating from employee claims totalling £5,150.23 and a secondary preferential claim from HM Revenue & Customs of £11,786.32.
- I have received a secondary preferential claim of £6,860.25 from HM Revenue & Customs.

**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION**

- There are thirteen unsecured creditor claims anticipated in this case with a value per the directors' statement of affairs of £789,903.55.
- I have received claims totalling £332,712.56 from eight creditors; I have yet to receive claims from five creditors whose debts are estimated to total £450,958.72 as per directors' statement of affairs.
- No claims have been agreed at this stage.

**Investigations**

- 3.23 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.24 I can confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.25 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire.
- 3.26 My investigations into the Company's affairs revealed a number of potential lines of enquiry that could lead to recoveries for the estate.
- 3.27 At present, I am unwilling to disclose any further information regarding the matters identified as to do so may jeopardise potential recoveries. However, I will provide creditors with a more substantive update in my next progress report where it is appropriate to do so.

**Matters still to be dealt with**

- 3.28 Based on the current position of the case, the matters yet to be dealt with are as follows: -
- (i) Continuing liaison with CCI Credit Management Ltd in respect of the Company's outstanding book debt.
  - (ii) Seeking recovery of the rent deposit.
  - (iii) Further investigation into the matters identified during my investigations into the Company's affairs.

**4 Creditors****Secured Creditors**

- 4.1 HSBC Bank plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £15,000.
- 4.2 HSBC Bank plc has yet to submit a formal claim in the liquidation.
- 4.3 No payment has been made to the secured creditor during the Period.

**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION****Qualifying Floating Charge Holder (QFC)**

- 4.4 The Company granted a floating charge to HSBC Bank plc on 11 February 2005. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.5 Based on present information, I estimate the value of the Company's net floating charge property to be £Nil. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

**Preferential Creditors**

- 4.6 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

<b>Ordinary preferential claims</b>	<b>Received Claim</b>	<b>Statement of Affairs Claim</b>	<b>Dividend paid p in the £1</b>
Employee claims (Total number of claims = 2)	Nil	£293.68	Nil
Department for Business, Energy & Industrial Strategy (BEIS)	Outstanding	£4,856.55	Nil
<b>Secondary preferential claims</b>	<b>Agreed Claim</b>	<b>Statement of Affairs Claim</b>	<b>Dividend paid p in the £1</b>
PAYE & Employee NIC (HMRC)	£6,860.25	£11,786.32	Nil

- 4.7 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 4.8 It is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to preferential creditors. However, this is subject to change dependent on the level of realisations that may be achieved, if any, in respect of collection of the Company's the book and other potential asset realisations identified. Should a dividend become payable, this office will issue notice of the same.

**Unsecured Creditors**

- 4.9 I have received claims totalling £332,712.56 from eight creditors. I have yet to receive claims from five creditors whose debts are estimated to total £450,958.72 as per directors' statement of affairs.
- 4.10 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 4.11 It is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors. However, this is subject to change dependent on the level of realisations that may be achieved, if any, in respect of collection of the Company's the book and other potential asset realisations identified. Should a dividend become payable, this office will issue notice of the same.

**5 Liquidator's Remuneration****Pre-appointment costs**

- 5.1 At the virtual meeting confirming my appointment, creditors authorised £5,000 plus disbursements and VAT to be paid as an expense of the liquidation to AABRS Limited, in respect of the preparation of the Statement of Affairs, and their assistance in seeking a decision of creditors on the nomination of a liquidator.
- 5.2 The Statement of Affairs fee has been discharged during the Period.

**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION****Post appointment remuneration**

- 5.3 It was proposed that a decision agreeing the basis of the Liquidator's remuneration would be sought at a later stage. Details of the arrangements regarding the Liquidator's fee proposal will be circulated to creditors under separate cover.
- 5.3 My time costs for the Period are £28,863.50. This represents 75.40 hours at an average rate of £382.81 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.expedium.co.uk/resources/creditors-guides](http://www.expedium.co.uk/resources/creditors-guides).
- 5.5 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

**6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8371 5000 or by email at [info@expedium.co.uk](mailto:info@expedium.co.uk).

Yours faithfully,



**Alan Simon**  
Liquidator

# Appendix A

## Oxbridge Pharma Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/12/2020 To 21/12/2021 £	From 22/12/2020 To 21/12/2021 £
(15,000.00)	GENERAL FIXED CHARGE HSBC Bank Plc	NIL NIL	NIL NIL
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Office Equipment	NIL	NIL
Uncertain	Book Debts	NIL	NIL
4,000.00	Contribution from third party	4,000.00	4,000.00
Uncertain	Rent Deposit	NIL	NIL
376.00	Cash at Bank	835.06	835.06
	Contribution to ERA fees	354.00	354.00
2,000.00	Cash held in AABRS Ltd Client account	2,000.02	2,000.02
	Business Rates Refund	3,637.85	3,637.85
	Bank Interest Gross	0.24	0.24
		10,827.17	10,827.17
	COST OF REALISATIONS		
	Specific Bond	44.00	44.00
	Statement of Affairs Fee	5,000.00	5,000.00
	ERA fees	295.00	295.00
	Rates Refund Agent Fee	909.46	909.46
	Statutory Advertising	160.00	160.00
		(6,408.46)	(6,408.46)
(5,150.23)	PREFERENTIAL CREDITORS Employees Preferential Claims	NIL NIL	NIL NIL
(11,786.32)	SECONDARY PREFERENTIAL CREDITORS HM Revenue and Customs	NIL NIL	NIL NIL
	UNSECURED CREDITORS		
(588,867.15)	Trade & Expense Creditors	NIL	NIL
(37,139.60)	Employees Unsecured Claims	NIL	NIL
(107,907.44)	Directors	NIL	NIL
(50,000.00)	Banks/Institutions	NIL	NIL
(5,989.36)	HM Revenue & Customs	NIL NIL	NIL NIL
	DISTRIBUTIONS		
(106,000.00)	Ordinary Shares	NIL NIL	NIL NIL
(921,464.10)		4,418.71	4,418.71
	REPRESENTED BY		
	VAT Receivable		249.69
	Bank 1 Deposit		4,169.02
			4,418.71

# Appendix B - Time Entry - SIP9 Time & Cost Summary

O0247 - Oxbridge Pharma Limited  
Project Code: POST  
From: 22/12/2020 To: 21/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.80	0.00	0.10	10.40	12.30	3,986.50	324.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	0.50	0.90	6.20	8.70	2,916.50	335.23
Investigations	0.90	21.20	3.30	16.80	42.20	17,028.00	403.51
Realisations of Assets	2.10	2.90	0.50	6.70	12.20	4,932.50	404.30
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.90	24.60	4.80	40.10	75.40	28,863.50	382.81
Total Fees Claimed						0.00	
Total Disbursements Claimed						44.00	

**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION****Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a director, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 8.3 On this case we have used the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s), or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Employee claims processing	ERA Solutions Limited (1)	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	Employee claims: Set fee on a rising scale and dependent upon number of employees  Pension scheme closure: £10 plus VAT per person	£295.00	£295.00
Audit	Goodman Nash (2)	To investigate and realise any rates refund due to the Company in respect of properties occupied or formerly occupied by the Company.	25% of realisations plus VAT	£909.46	£909.46
Book debt collection	CCI Credit Management Ltd (3)	To realise the Company's debtor ledger.	30% of realisations plus VAT	Nil	Nil

- (1) Employment and redundancy specialists have been used to assist with employee matters generally and will be used to agree the employee preferential and unsecured claims where a dividend is anticipated. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- (2) Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. To obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to Goodman who is an unconnected third party and has considerable experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- (3) A book debt collection agency has been used to realise the Company's debtor ledger. Collecting debts is problematic and time-consuming. Occasionally tracing individuals and companies is required when they have moved address to re-establish communication. This work has been

**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION**

contracted to CCI Credit Management Ltd, who has previously been instructed by the Company in this matter prior to liquidation. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

**9 Professional Advisors**

9.1 On this assignment, we have not used the services of any professional advisors.

**10 Liquidator's Expenses****Category 1 expenses**

10.1 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

10.2 All costs are subject to VAT, where applicable.

Expense	Estimated overall cost £	Paid in the Period £	Incurred but not paid to date £
Specific Penalty Bond (1)	44.00	44.00	0.00
ERA Fees (2)	295.00	295.00	0.00
Rates Refund Agents Fee - Goodman Nash (3)	909.46	909.46	0.00
Statutory advertising (4)	160.00	160.00	0.00

- (1) The current bond covers realisations into the estate up to a value of £10,000.
- (2) Employment and redundancy specialists have been used to assist with employee matters generally and will be used to agree the employee preferential and unsecured claims where a dividend is anticipated.
- (3) Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. To obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council.
- (4) Two adverts have been placed in the London Gazette, attracting a charge of £80 plus VAT per advert. The adverts placed were i) advertisement of the winding up and ii) the advertisement of the Liquidator's appointment. In the event that sufficient funds are realised to facilitate a distribution to unsecured creditors, then an advert will be place for a Notice of Intended Dividend at a cost of £85 plus VAT.

**Category 2 expenses**

10.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

10.4 It is not proposed to charge any Category 2 expenses in relation to this assignment.

**11 Charge-Out Rates**

11.1 Expedium Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.



**OXBRIDGE PHARMA LIMITED - IN LIQUIDATION**

11.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.

11.3 A schedule of charge out rates as of 01 September 2019 are shown below: -

<b>(Per hour)</b>	
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00