

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

09150544

Name of Company

PCI Pharma Holdings UK Limited

We

Henry Anthony Shinnars, 25 Moorgate, London, EC2R 6AY

Nicholas Myers, 25 Moorgate, London, EC2R 6AY

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 17 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

The meeting was held at 25 Moorgate, London EC2R 6AY

The winding up covers the period from 6 July 2016 (opening of winding up) to the final meeting (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

The members meeting was inquorate and therefore no resolutions were passed.

I confirm that the report attached was the report laid before the meeting and no objections were raised or amendments made.

Signed



Date 22 March 2017

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref: PC027/NPM2/CM25/NME

THURSDAY



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23/03/2017

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COMPANIES HOUSE

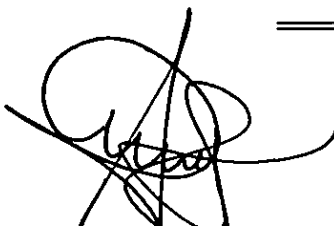
PCI Pharma Holdings UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 6 July 2016 To 17 March 2017

S of A £		£	£
	ASSET REALISATIONS		
188,031.44	Cash at Bank	NIL	NIL
	Transfer from US Dollar A/c	60,585.50	60,585.50
	COST OF REALISATIONS		
	Specific Bond	280.00	
	Liquidators Fees	49,983.33	
	Irrecoverable VAT	10,094.25	
	Storage Costs	53.92	
	Statutory Advertising	154.00	
	Bank Charges	20.00	(60,585.50)
188,031.44			(0.00)

REPRESENTED BY

NIL

Note:

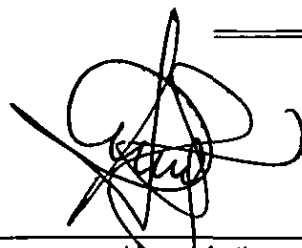

 Henry Anthony Shinnars
 Joint Liquidator

PCI Pharma Holdings UK Ltd
(In Liquidation) – US Dollar A/c
Joint Liquidators' Abstract of Receipts & Payments
From 6 July 2016 To 17 March 2017

S of A USD\$	USD\$	USD\$
ASSET REALISATIONS		
Retainer	270,000.00	270,000.00
COST OF REALISATIONS		
Transfer to Sterling A/c	76,304.22	
Bank Charges	34.42	
		(76,338.64)
DISTRIBUTIONS		
(4,209,289.32) Frazier Healthcare Partners	193,661.36	(193,661.36)
(4,209,289.32)		NIL

REPRESENTED BY

Note:



 Henry Anthony Shinnors
 Joint Liquidator



PCI Pharma Holdings UK Limited (in members' voluntary liquidation)

Joint liquidators' final progress report

27 February 2017



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1. Glossary

Abbreviation	Description
the Company	PCI Pharma Holdings UK Limited
the joint liquidators	Henry Anthony Shinnars and Nicholas Myers
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
DOS	Director's declaration of solvency
Midco	PCI Pharma Midco UK Limited

Note: The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, we, Henry Anthony Shinnars and Nicholas Myers, both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 6 July 2016.

The principal trading address of the Company was Capital Building, Tyndall Street, Cardiff, CF10 4AZ.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 09150544.

The liquidation commenced on 6 July 2016 with estimated asset values of \$245,193 and anticipated liabilities of \$0, which subject to the costs of liquidation gave an expected surplus for members of \$245,193. The actual return to members was \$270,000 before the costs of liquidation and \$193,661.36 after the costs of liquidation, giving a return of 3.65 cents in the dollar.

PCI Pharma Midco UK Limited is a subsidiary of the Company and on 1 July 2016 Midco also entered members' voluntary liquidation.

3. Realisation of assets

Attached at appendix I are our receipts & payments accounts for the period from 6 July 2016 to 13 February 2017.

The receipts & payments account also includes a comparison with the DOS values.

3.1 Cash at Bank

The DOS showed cash at bank of \$245,193. Funds of \$270,000 were received by the joint liquidators during the liquidation.

4. Distributions to members

4.1 Cash distribution

The amount of \$193,661.36 was distributed to the members in the liquidation. The total amount of proof was \$5,307,239 so members received 3.65 cents in the dollar. The total amount was transferred to Frazier Healthcare Partners via their distribution agent, Citigroup.

5. Liquidators' remuneration

The members approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The total time costs for the pre-appointment period and liquidation period are as follows:

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
Pre-appointment time costs to 5 July 2016	38.85	17,539.50	451.47	17,539.50
Post appointment time costs from 6 July 2016 to 31 January 2017	77.50	35,408.00	456.88	32,443.83
Total	116.35	52,947.50	454.18	49,983.33

Attached as appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the pre-appointment period in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

Attached as appendix III is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at appendix IV.

6. Liquidation expenses

6.1 Subcontractors and professional advisers

We have not utilised the services of any subcontractors or services of other professional advisers.

6.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements during the liquidation:

Description	Costs incurred £	Costs paid £
Statutory advertising*	154.00	154.00
Liquidators' bonds*	280.00	280.00
Storage costs	53.92	53.92
Total	487.92	487.92

* These costs also include the costs incurred by Midco.

6.3 Category 2 disbursements

No category 2 disbursements have been incurred in the liquidation.

6.4 Other expenses

We have not incurred any other expenses.

6.5 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

7. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnars or Nick Myers in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: ip.complaints@insolvency.gsi.gov.uk


ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

8. Conclusion

This report together with the final meeting of members will conclude the liquidators' administration of the winding up of the Company. Details of the final meeting have been circulated with this report.

After the final meeting has been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. Approximately three months after the filing of the final return the Company will be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Henry Anthony Shinnars

Joint Liquidator

Date: 27 February 2017

I Receipts & payments account

GBP account from 6 July 2016 to 31 January 2017

PCI Pharma Holdings UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
from 6 July 2016 to 31 January 2017

Dec of Sol £		£
	ASSET REALISATIONS	
188,031.44	Cash at Bank	-
	Transfer from US Dollar A/c	60,585.50
		<u>60,585.50</u>
	COST OF REALISATIONS	
	Specific Bond	(280.00)
	Liquidators Fees	(49,983.33)
	Irrecoverable VAT	(10,094.25)
	Storage Costs	(53.92)
	Statutory Advertising	(154.00)
	Bank Charges	(20.00)
		<u>(60,585.50)</u>
<u>188,031.44</u>		<u>-</u>

US Dollar account from 6 July 2016 to 31 January 2017

PCI Pharma Holdings UK Ltd - US Dollar A/c (In Liquidation) Joint Liquidators' Summary of Receipts & Payments From 6 July 2016 to 31 January 2017

Dec of Sol \$	\$
	ASSET REALISATIONS
	Retainer
	270,000.00
	<u>270,000.00</u>
	COST OF REALISATIONS
	Transfer to Sterling A/c
	(76,304.22)
	Bank Charges
	(34.42)
	<u>(76,338.64)</u>
	DISTRIBUTIONS
(4,209,289.32)	Frazier Healthcare Partners
	(193,661.36)
	<u>(193,661.36)</u>
<u>(4,209,289.32)</u>	<u>-</u>

Notes and further information required by SIP 7 and IR86

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge the liquidators' remuneration and the expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Pre appointment time analysis

PCI Pharma Holdings (UK) Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 9 June 2016 to 31 January 2017

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Pre-Appointment								
AML, Conflict & ethics checks, engagement letters	1.35	6.25	0.00	3.60	0.00	11.20	4,959.75	442.83
Initial meetings	1.85	6.50	0.00	0.00	0.00	8.35	4,276.25	512.13
General advisory work insolvent	0.00	1.10	0.00	0.00	0.00	1.10	528.00	480.00
Preparation of pre-appointment documents	0.00	6.25	0.00	5.80	0.00	12.05	4,798.00	398.17
Job planning	3.40	0.00	0.00	2.75	0.00	6.15	2,977.50	484.15
Total	6.60	20.10	0.00	12.15	0.00	38.85	£17,539.50	£451.47

Explanation of major work activities undertaken

Pre-appointment

This section documents relation to Smith & Williamson LLP's work in professional services provided to the Company prior to the appointment of liquidators. The work included the following:

- Pre-appointment due diligence, case set-up, and fulfilling Anti-Money Laundering requirements.
- Assisting designated members with preparation of the DOS and placing the Company into a members' voluntary liquidation.
- Preparation of pre-appointment documentation including the DOS.

III Time analysis for the period

From 6 July 2016 to 31 January 2017

PCI Pharma Holdings (UK) Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 6 July 2016 to 31 January 2017

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	0.00	0.05	0.00	0.05	8.25	165.00
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	3.20	0.00	3.20	992.00	310.00
Cashiering general, including bonding	0.00	0.00	0.00	4.20	0.00	4.20	887.00	211.19
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	8.05	19.20	0.00	5.35	0.00	32.60	15,445.75	473.80
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	2.70	0.00	0.00	0.00	2.70	1,296.00	480.00
Company searches	0.00	0.00	0.00	1.00	0.00	1.00	250.00	250.00
Filing - Administration and planning	0.00	0.00	0.00	1.00	0.00	1.00	241.00	241.00
Director/manager review, approval and signing	5.65	0.00	0.00	0.05	0.00	5.70	3,298.00	578.60
Other	0.00	0.00	0.00	0.90	0.00	0.90	166.50	185.00
Realisation of assets								
Other	0.00	0.25	0.00	0.00	0.00	0.25	120.00	480.00
Creditors								
Crown (not RPO etc)	0.50	0.00	0.00	0.00	0.00	0.50	312.50	625.00
Other	0.00	0.35	0.00	0.00	0.00	0.35	133.00	360.00
Shareholders								
Shareholder distributions	0.00	0.00	0.00	0.05	0.00	0.05	11.75	235.00
Director/manager review, approval and signing	0.00	0.00	0.00	0.05	0.00	0.05	11.75	235.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	4.70	0.00	4.70	1,457.00	310.00
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.25	0.00	0.25	77.50	310.00
Corporate Tax								
Corporate Tax	20.00	0.00	0.00	0.00	0.00	20.00	10,700.00	535.00
Total	34.20	22.50	0.00	20.80	0.00	77.50	£35,408.00	£456.88

Explanation of major work activities undertaken

Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, and any tax matters. This work included the following:

- Preparation, drafting and review of liquidation documentation
- Statutory notifications and filings relating to the appointment of liquidators
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case reviews (including 6 month reviews), and case bordereau
- Briefing notes for updates to representatives of the ultimate beneficial owners

Realisation of assets

This section is in relation to the realisation of the Company's assets. The work included the following:

- Cash at bank - corresponding with bank/closure of accounts/transfer of funds

Shareholders

- Preparation and review of distribution paperwork
- Distribution to shareholders

AML / Compliance

Review of Anti-Money Laundering internal requirements and compliance prepared prior to the appointment of the liquidation

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the liquidation.

Smith & Williamson LLP	Per hour
Restructuring & Recovery Services	£
Charge out rates as at 1 July 2016	
Partner / Director	435 - 485
Associate Director	370 - 380
Managers	235 - 315
Other professional staff	150 - 235
Support & secretarial staff	85 - 90

Smith & Williamson LLP	Per hour
Corporate Tax	£
Charge out rates as at 1 July 2016	
Partner/Director	465-585
Associate Director	385
Manager	205 - 330
Administrator	95 - 170

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

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