

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 3 1 6 8 5 8 9

Company name in full X2cmc-pharma Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Latos

3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Thomas

Surname D'Arcy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

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 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 4
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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 **Pedro Cochofel**

Company name **White Maund**

Address
44-46 Old Steine
Brighton

Post town
BN1 1NH

County/Region

Postcode

Country

DX
info@whitemaund.co.uk

Telephone
01273 731144



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

Joint Liquidators' Annual Progress Report to Members

**X2cmc-pharma Limited
- In Liquidation**

8 April 2024

X2CMC-PHARMA LIMITED - IN LIQUIDATION

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X2CMC-PHARMA LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Christopher Latos, together with Thomas D'Arcy, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of X2cmc-pharma Limited (the **Company**) on 27 February 2023. The Liquidators can be contacted by phone on 01273 731144 or via email at info@whitemaund.co.uk. This report provides an update on the progress in the liquidation for year ended 26 February 2024 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://www.whitemaund.co.uk/legal-information/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to 44 - 46 Old Steine, Brighton, BN1 1NH and its registered number is 13168589.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.

Cash at Bank

- 2.2 The director's Declaration of Solvency listed cash at bank with an estimated to realise value of £11,610.00. I can confirm that in March 2023 the sum of £11,611.24 has been received from National Westminster Bank plc representing the closing balance.

Tax Refunds and clearance

- 2.3 A VAT refund in the sum of £666.60 received on 21 August 2023 representing VAT paid on the liquidators' fees and disbursements.
- 2.4 A final corporation tax refund is due from HMRC for £208. The final CT600 corporation tax return was submitted by Batchelor Coop on 22 November 2023. Therefore HMRC have until 21 November 2024 to open an inquiry into this return. If HMRC do not open an inquiry within the timescale, a Notice of Intended dividend will be issued to creditors as a method of obtaining clearance.

Directors Loan Account

- 2.5 The director's Declaration of Solvency listed a Director's Loan Account with an estimated to realise value of £90,000. I can confirm that on the 27 February 2023 the sum of £90,000 has been deemed as repaid to the Company.

3 Distributions to Members

- 3.1 The following cash distributions to members have been made since the date of my appointment:
- A first distribution of £90,000 representing £90,000 in the Pound on 27 February 2023.

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed on a time cost basis capped at £2,750.00 plus VAT and expenses.

X2CMC-PHARMA LIMITED - IN LIQUIDATION

- 4.2 Pre liquidation fixed fee of £2,750 plus VAT was also agreed. The pre liquidation fee of £2,750 plus VAT has been drawn.
- 4.3 No fees have been drawn on account of post liquidation time costs.
- 4.4 Attached as Appendix B and C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

5 Members' Rights

- 5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Christopher Latos
Joint Liquidator

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X2CMC-PHARMA LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 February 2023 to 26 February 2024

X2cmc-pharma Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 26 February 2024

RECEIPTS	Declaration of Solvency (£)	Total (£)
VAT Refund		666.60
Cash at Bank	11,610.00	11,611.24
DLA	90,000.00	90,000.00
		<hr/>
		102,277.84
		<hr/>
PAYMENTS		
VAT Refund		666.60
Specific Bond		298.00
Pre appointment fees		2,750.00
Statutory Advertising		285.00
Ordinary Shareholders		90,000.00
		<hr/>
		93,999.60
		<hr/>
Net Receipts/(Payments)		8,278.24
		<hr/>
 MADE UP AS FOLLOWS		
 Clydesdale– non-interest bearing		8,278.24
		<hr/>
		8,278.24
		<hr/>

X2CMC-PHARMA LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors and Professional Advisors

The 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, 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.

We have not utilised the services of any subcontractors nor professional advisors on this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. 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.

Statutory advertising	285.00	285.00	0.00
Specific Penalty Bond	298.00	298.00	0.00

Category 2 expenses

These expenses 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 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 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

No Category 2 expenses have been incurred during the Period.

Appendix C

Charge-Out Rates

White Maund

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates are as follows:

Staff	From 3/2/2020 Per hour (£)	From 1/9/2022 Per hour (£)
Directors	275	275
Manager	195	195
Administrators	90 – 135	90
Assistants & Support Staff	90	90

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. The firm's current policy is that it recharges business mileage at 45 pence per mile plus VAT as a Category 2 disbursement.