

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 03246469

Company name in full OXAGEN LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) STEPHEN ROBERT

Surname CORK

3 Liquidator's address

Building name/number 6 SNOW HILL

Street

Post town LONDON

County/Region

Postcode EC1A 2AY

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) ANTHONY MALCOLM

Surname CORK

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6 SNOW HILL

Street

Post town LONDON

County/Region

Postcode EC1A 2AY

Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account


☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

1

^d

6

^m

1

^m

0

^y

2

^y

0

^y

2

^y

3

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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 ALEXANDER ZOGRAFAKIS

Company name CORK GULLY LLP

Address 6 SNOW HILL

Post town LONDON

County/Region

Postcode E C 1 A 2 A Y

Country UNITED KINGDOM

DX

Telephone 020 7268 2150



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



Oxagen Limited

(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' Final Account

16 October 2023

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Joint Liquidators' Final Account

Joint Liquidators' Final Account

Stephen Robert Cork and Anthony Malcolm Cork were appointed to act as Joint Liquidators of the Company on 31 October 2022.

Further to the recent draft final account to Members, the Joint Liquidators are now able to conclude the winding up of the affairs of the Company for which this report should be read as the Final Account and enclose a receipts and payments account for the Liquidation and a notice to Members.

The Members should note that the Joint Liquidators are required to file the final account at the Registrar of Companies within 14 days of the date on which the final account is made up. The Joint Liquidators will vacate office on delivery of the final account to the Registrar of Companies and place case files into storage. More details can be found in the Notice to accompany Final Account at Appendix III.

Cork Gully LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information as to how Cork Gully LLP uses your information on our website at: <http://corkgully.com/wp-content/uploads/2022/12/GDPR-Privacy-note-September-2022.pdf>.

1. Statutory Information

The statutory information relating to the Company is attached at Appendix I.

2. Joint Liquidators' Actions Since Commencement of the Liquidation

Since their appointment on 31 October 2022 the Joint Liquidators have attended to all statutory duties. The main tasks undertaken in the Liquidation are summarised as:

- Corresponding and liaising with the Members as to the progress of the Liquidation and information requested;
- Liaising with Silicon Valley Bank in order to transfer Company balances into the Joint Liquidators' estate account;
- Attending to all tax matters including liaising with the Company's pre-liquidation advisers and requesting the

relevant taxation clearances for the closure of the liquidation from H M Revenue & Customs ("HMRC"), which were duly received; and

- Liaising with Asthma + Lung UK, the charity nominated by the Members, to confirm donation of remaining funds and subsequently paying a distribution of all of the remaining residual assets of the Company.

In addition, there is certain work that the Joint Liquidators are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in section 6.

3. Receipts and Payments

A summary of the Joint Liquidators' receipt and payments during the Liquidation, is attached at Appendix II. All receipts and payments are quoted net of VAT and VAT is recoverable in this matter. The funds are held in interest-bearing deposit accounts.

3.1. Receipts

The directors' estimated Declaration of Solvency ("DoS") highlighted cash at bank to be realised of £26,073.

Following liquidation, the Joint Liquidators received a sole payment of £25,241.40 from the Company's bank account in reference to the Cash at Bank and no further receipts are expected. A summary of the Joint Liquidators' receipts and payments for the Liquidation is attached at Appendix II.

3.2. Payments

During the Liquidation, the Joint Liquidators received payment of £5,500 (plus VAT) pursuant to the time cost resolution passed on 31 October 2022. The VAT that is due to the Joint Liquidators as part of their fee has been assigned to Cork Gully LLP to avoid any delays in closing the Liquidation. This sum is shown as VAT Receivable in the receipts and payments account.

The remaining balance after the Joint Liquidators' fees amounted to £19,741.40. This balance was subsequently paid to Asthma + Lung UK as a donation as per the members' resolution passed on 31 October 2022.

4. Liabilities

4.1. Secured Creditors

A review of the Company's mortgage register held by the Register of Companies showed that the Company had no outstanding charges.

4.2. Preferential Creditors

The DoS highlighted no primary or secondary preferential creditors of the Company. The Joint Liquidators have not received any preferential claims during the Liquidation.

4.3. Unsecured Creditors

The DoS highlighted a single unsecured liability of £2,552 in reference to accrued expenses and the Joint Liquidators have received confirmation that no claim will be lodged in the proceedings.

5. Distribution to Members

There were no distributions to members during the Liquidation. At the general meeting of the Members, it was resolved that in the absence of any unexpected and material asset realisations, the Joint Liquidators be authorised to distribute all or any part of the residual assets of the Company to a nominated charity rather than to the members. Subsequently, the Joint Liquidators distributed the remaining funds after drawing fees to Asthma + Lung UK.

6. Joint Liquidators' Remuneration

On 31 October 2022, it was resolved that the Joint Liquidators be remunerated by reference to the time properly spent by them and their staff in dealing with matters relating to the liquidation of the Company, such time to be charged on a time cost basis as per the hourly rates charged by Cork Gully LLP for the grade of staff undertaking the work.

The Joint Liquidators' time costs for the Liquidation amount to £18,822.40 representing 51.20 hours of work at a blended charge out rate of £367.62 per hour.

A description of the Joint Liquidators' work undertaken during the Liquidation is as follows:

Administration and Planning

- Dealing with all routine correspondence and emails relating to the case;
- Maintaining electronic case files on the Insolvency Practitioner System case management software;
- Arranging the transfer of Company balances to the Joint Liquidators' estate account;
- Review of case bordereau;
- Drafting all statutory on-appointment documents;
- Internal meetings to discuss strategy;
- Completing reviews of the case file;

- Attending to tax matters and requesting necessary clearances from HMRC;
- Correspondence with Creditors and Members; and
- Correspondence with the Director and former management.

In accordance with Statement of Insolvency Practice 9, information which explains the way a Liquidator may be remunerated called "A Creditors' Guide to Liquidators Fees", is available at: www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

We have also provided further details in the practice fee recovery for Cork Gully LLP which can be found at <http://corkgully.com/wp-content/uploads/2023/03/Practice-Fee-Recovery-February-2023.pdf>.

7. Joint Liquidators' Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

Category 1 Expenses

Category 1 expenses are directly referable to an invoice from a third party or Cork Gully LLP. These disbursements are recoverable from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage costs, specific bond insurance and company search fees.

The following schedule outlines Category 1 expenses incurred in the Liquidation.

Supplier	Nature of Expense	Amount incurred ex VAT (£)
Marsh Ltd	Statutory Bonding	40.00
Courts Advertising	Gazette Notification	279.72
Saville & Co	Notaries	250.01
Total		569.73



Stephen Robert Cork
Joint Liquidator

Stephen Cork and Anthony Cork were appointed Joint Liquidators of the Company on 31 October 2022. Stephen Cork and Anthony Cork are authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Category 2 Expenses

Category 2 expenses are incurred by the firm and recharged to the estate. They are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement being approved by creditors in advance. Examples of Category 2 expenses are photocopying, internal hire and internal storage. Cork Gully LLP will not seek to charge or recover any Category 2 expenses incurred in respect of work undertaken on this assignment.

8. Further Information

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Stephen Cork and Anthony Cork are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. Whilst not required, the Liquidator considers that it is good practice to disclose to creditors that they have not identified any threats to the ethical fundamental principles in respect of this case

To comply with Provision of Services Regulations, some general information about Cork Gully LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at: <http://corkgully.com/wp-content/uploads/2022/12/Provision-of-Services-Regulations-Summary-September-2022-002.pdf>.

9. Summary

Our administration of the Liquidation is now complete and the Liquidation will be closed in eight weeks if no objection to our release is received.

If you have any queries regarding this report, or the liquidation in general, then please contact Alexander Zografakis on 0207 268 2150 or email alexanderzografakis@corkgully.com.

Appendix I – Statutory Information

Company Name:	Oxagen Limited (In Members’ Voluntary Liquidation)	
Company Number	03246469	
Date of Incorporation:	5 September 1996	
Registered Office:	c/o Cork Gully LLP, 6 Snow Hill, London EC1A 2AY	
Former Registered Offices:	c/o Covington & Burling LLP, 265 Strand, London, WC2R 1BH	
Nature of Business:	72190 - Other research and experimental development on natural sciences and engineering Previous company names	
Appointment Details		
Date of Appointment:	31 October 2022	
Liquidators Currently Appointed:	Stephen Robert Cork and Anthony Malcom Cork of Cork Gully LLP	
Appointment Made by:	Members of the Company	
Directors:	Appointed	Resigned
Timothy Peter Warren Edwards	1 October 2012	-
Regina Hodits	9 April 2018	-

Appendix II – Joint Liquidators’ Summary of Receipts & Payments

Declaration of Solvency (£)		From 31 October 2022 to 16 October 2023 (£)
RECEIPTS		
26,073.00	Cash at Bank	25,241.40
		25,241.40
PAYMENTS		
	Joint Liquidators’ Fees	5,500.00
	Distribution to Charity	19,741.40
		(25,241.40)
		0.00
REPRESENTED BY		
	VAT Receivable	1,100.00
	VAT Assigned to Cork Gully LLP	(1,100.00)
	Barclays Account	0.00

Appendix III – Notice to accompany Final Account

Oxagen Limited – In Members' Voluntary Liquidation ("the Company")
Company Number: 03246469

NOTICE IS GIVEN to the Members of the above-named Company by Stephen Cork and Anthony Cork under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

The affairs of the Company are not fully wound up until the later of:

1. The Company's affairs have been fully wound up;
2. The Joint Liquidators having delivered copies of the final account to the Members, must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies; and
3. The Joint Liquidators will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Should the member require further information regarding the above, they should either contact me at Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY or Alexander Zografakis by telephone on 020 7268 2150, or by email at alexanderzografakis@corkgully.com.

Dated 16 October 2023



Stephen Robert Cork
Joint Liquidator

Cork Gully

Stephen Cork

Joint Liquidator

Cork Gully LLP

6 Snow Hill, London, EC1A 2AY

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