Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

03548262

Name of Company

Promic Limited

I / ~~We~~
Clive Everitt
264 Banbury Road
Oxford
OX2 7DY

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

The Progress Report covers the period from 15/05/2012 to 14/05/2013

Signed _____ Date 1 July 2013

Shaw Gibbs ICRS LLP
264 Banbury Road
Oxford
OX2 7DY

Ref PR18INS/CE/HS/AJ/ST

WEDNESDAY

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A30 03/07/2013 #107
COMPANIES HOUSE

Promic Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/05/2012 To 14/05/2013
	ASSET REALISATIONS	
2,069,356 00	Investments	NIL
1 00	Future Royalty Payments	NIL
2,824 00	VAT Refund	NIL
	Pre-appt VAT refund	2,810 12
63,214 00	Cash at Bank	62,626 96
	Bank Interest Net of Tax	9 19
		65,446 27
	COST OF REALISATIONS	
	Specific Bond	600 00
	Pre-appt fees S98/Nominee	5,018 60
	Office Holders Fees	29,405 30
	Accountancy fees	800 00
	Legal Fees (1)	8,370 72
	Post-appt Stat Adverts	190 50
	Bank Charges	15 00
		(44,400 12)
	UNSECURED CREDITORS	
(579 00)	Trade & Expense Creditors	NIL
		NIL
2,134,816.00		**21,046.15**
	REPRESENTED BY	
	Vat Receivable	8,339 98
	Client Monies Account	12,706 17
		21,046.15

Clive Everitt
Liquidator

PROMIC LIMITED (IN LIQUIDATION)
("the Company")

DRAFT FIRST ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULE 4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED)

1 JULY 2013

CONTENTS

APPENDICES

1. INTRODUCTION

1 1 This progress report has been prepared in accordance with Rule 4 49C of the Insolvency Rules 1986 (as amended) to provide members with details of the Liquidator's acts and dealings in the administration of the liquidation over the previous 12 months

1 2 Detailed background information can be obtained by reviewing my letter of 21 June 2012, which was sent to all members at the addresses as detailed in the members' register, and will not form part of this report

2. SUMMARY PROGRESS

2 1 As advised in my letter of 18 October 2012 I received the necessary clearances from HM Revenue & Customs to enable me to make distributions to the shareholders

2 2 I made the first distribution, being that of the Biota Holdings Limited ("Biota") shares that the company held, to the shareholders in accordance with the articles of the company on 19 October 2012

2 3 I understand that the proposed merger of Biota and Nabi Biopharmaceuticals was effected on 8 November 2012 to form Biota Pharmaceuticals Inc, which is now floated on the American stock exchange 'NASDAQ'

2 4 The impact this merger had on the status of the Biota shares that were distributed to the 'A' and 'B' shareholders of the company was detailed in my letter of 18 October 2012 If further details are required then I would advise that information is sought from the website of Biota Pharmaceuticals Inc, www biotapharma com/

2 5 I have received an update from the Australian research and development facility of Biota Pharmaceuticals Inc regarding possible returns to the shareholders of Promic Limited They have advised on the progress of two programs in particular,

2 5 1 The **GYRB/Par E Gram Positive (BTA-XXX)** program is seen to be coming under increasing competition from both generic competition and multiple late-stage antibiotics This makes investment in the program high risk, however Biota will look to continue, and complete, the current phase of the program They will then determine whether or not a pharmaceutical company would be interested in licensing the program over the next 12 months

2 5 2 The **GYRB/Par E program against gram negative and multi-drug resistant pathogens** was announced by Biota Pharmaceuticals Inc as part of their new strategy in their press release of 15 April 2013 This is enclosed at appendix 3 for ease of reference (bullet point 2) It is thought that this new program may rely on some of the intellectual property of Promic Limited, but at present it is too soon to determine whether or not it will It is thought by Biota that any reliance on this intellectual property will be clearer within a period of 12 to 18 months

2 6 I will be writing to Biota on an annual basis for an update on the prospects of the various programs that Biota purchased from the company so that I can advise shareholders of the likelihood of any future returns to them

2 7 As I advised in my letter of 21 June 2012, should I deem that it is no longer of any benefit to the shareholders to keep the liquidation open then I shall write to the shareholders advising of the circumstances and request sanction to close the liquidation, and in the process distribute any surplus cash funds held, should there be any

3. LIQUIDATOR'S RECEIPTS AND PAYMENTS

3 1 The receipts and payments account for the period from 15 May 2012 to 14 May 2013 is attached at appendix 2

3 2 **Receipts**

3 2 1 Cash at Bank

Prior to the company entering liquidation the funds held by the company were transferred to the Liquidator's liquidation account The total funds held at the date of liquidation were £62,626 96

3 2 2 Pre-appointment VAT refund

Following my appointment as Liquidator I was made aware by HM Revenue & Customs that a number of pre-liquidation VAT returns were outstanding Once I completed the returns which gave rise to a refund of £2,810 12 which was remitted to me

3 2.3 Bank Interest

To date bank interest net of tax has been received of £9 19

3 3 **Payments**

3 3 1 Specific Bond

This relates to a statutory insurance that is levied in respect of all realisations that are received by the Liquidator in the course of the liquidation

3 3 2 Consultancy Fees

These relate to outstanding fees in respect of my firm acting in providing advice and dealing with matters in preparing the company to enter members' voluntary liquidation

3 3 3 Liquidator's Remuneration

This relates to the fees incurred by the Liquidator and his staff in dealing with the administration of the liquidation

3 3 4 Accountancy Fees

These relate to fees incurred by the company's former accountant in preparing the final accounts up to the date of liquidation and completing all outstanding pre-appointment VAT returns

3 3 5 Legal Fees

These relate to fees incurred for legal advice regarding the sale agreement between Biota and Promic, compilation of distribution schedules and general legal advice from the company's former solicitor, and to fees incurred specifically in advising on the transfer of shares in the Australian securities exchange from a local specialist

3 3 6 Statutory Advertising

This relates to advertising as required under statute in the London Gazette

3 3 7 Bank Charges

Relate to charges incurred to make payment of foreign legal advice

3 3 8 VAT Receivable

This relates to the VAT incurred on the costs of the liquidation These will be reclaimed at a later date

4. DISTRIBUTIONS TO SHAREHOLDERS

Distributions made to the shareholders are detailed as a footnote in the Liquidator's receipts and payments account at appendix 2.

The first and final distribution of Biota shares has been made in accordance with the articles of the company, as I detailed in my letter of 18 October 2012

At present I am unable to comment on the likelihood or timing of any further distributions to shareholders Any further distributions will be reliant on the success of the programmes adopted by Biota as advised in point 2 6 above

5 LIQUIDATOR'S REMUNERATION AND EXPENSES

5 1 Remuneration

At the members meeting held on 15 May 2012 the Liquidator's remuneration was fixed in accordance with Rule 4 148A of The Insolvency Rules 1986 (as amended) by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding-up

You will see from the Receipts and Payments account that the Liquidator has drawn remuneration of £29,405 30 to date in respect of the work undertaken during the liquidation

I am required to provide a breakdown of the actual time incurred in the format recommended by my regulatory body and I am able to provide this information for the period from 15 May 2012 to 14 May 2013 is as follows

TIME AND CHARGE-OUT SUMMARIES							
	Hours						
Classification of Work Function	**Partner**	**Manager**	**Other Senior Professionals**	**Assistants & Support Staff**	**Total Hours**	**Time cost (£)**	**Average Hourly Rate (£)**
Administration and Planning	10 2	48 6	3 1	55 5	117 4	25,209 80	214 73
Creditors	0 3	1 7	-	0 8	2 8	1,828 00	652 86
Investigations	-	-	-	18 0	18 0	2,017 50	112 08
Realisation of Assets	1 1	0 6	5 0	0 4	7 1	1,142 50	160 92
Total Hours	11 6	50 9	8 1	74 7	**145.3**		**207.83**
Total Fees Claimed (£)	3,770 00	16,557 50	851 50	9,018 80		**30,197.80**	

5 2 Expenses

In accordance with Rule 4.49B(1)(f) expenses directly incurred for the period 15 May 2012 to 14 May 2013 are as follows

Expense	Description	Charge, £
Storage	Storage of books and records of the company for the period 15 May 2012 to 14 May 2013	84 00 plus VAT
Disbursements	Category 2 disbursements including, but not exclusively, stationary, postage, photocopy and room hire for the period 15 May 2012 to 14 May 2013	119 65 plus VAT
TOTAL		**203.65 plus VAT**

5 3 Member's Right to request information

In accordance with Rule 4 49B(1)(j), under Rule 4 49E(1)(a)(iii) members of the company 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 any member with the permission of the Court, may make 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)

5 4 Member's Right to challenge the Liquidator's Remuneration and Expenses

In accordance with Rule 4 49B(1)(j), under Rule 4 148C 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 set out in that rule for claims that remuneration or other expenses are excessive

The application must, subject to any order of the Court, be made no later than 8 weeks after receipt by the applicant of the progress report

6. OTHER INFORMATION

6 1 EC Regulations

These proceedings are main proceedings as defined in Article 3 of the EC Regulation

Clive Everitt
Liquidator

Appendix 1

PROMIC LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Number:	03548262
Registered Office:	264 Banbury Road Oxford OX2 7DY
Liquidator:	Clive Everitt Shaw Gibbs Insolvency & Corporate Recovery LLP 264 Banbury Road Oxford OX2 7DY
Date of Appointment:	15 May 2012

Appendix 2

PROMIC LIMITED (IN LIQUIDATION)

Summary of the Liquidator's receipts and payments for the period from 15 May 2012 (date of appointment) to 14 May 2013 (date the day prior to the first anniversary)

	Statutory Declaration of Solvency	From 15 May 2012 to 14 May 2013	
RECEIPTS	**£**		**£**
Investments	2,069,356		1,718,429 91
Future Royalty Payments Unknown	Unknown		--
VAT Refund	2,824		2,810 12
Cash at Bank	63,214		62,626 96
Bank interest net of tax	--		9 19
	2,135,394		1,783,876.18
PAYMENTS			
Specific Bond		600 00	
Consultancy Fees		5,018 60	
Liquidator's Fees		29,405 30	
Accountancy Fees		800 00	
Legal Fees		8,370 72	
Statutory Advertising		190 50	
Bank Charges		15 00	
			44,400 12
DISTRIBUTIONS TO SHAREHOLDERS			
Share Class – 'A' and 'B' Ordinary Shares			
*Distribution of Biota shares held by the company			1,718,429 91
BALANCE as at 14 May 2013			**21,046.15**
Represented By			
VAT Receivable			8,339 98
Cash at Bank			12,706 17
			21,046.15

* First and final distribution of Biota shares to 'A' and 'B' Ordinary Shareholders of 3,985,240 shares on 19 October 2012 At the date of distribution the Biota shares held a value of 0 670AUD on the Australian Securities Exchange and the exchange rate to buy Australian Dollars with Pounds Sterling was 64 358 pence per dollar Accordingly the value of the investment, and therefore the distribution, at that date was £1,718,429 91

This distribution represents a payment of approximately 8 59p in the £ to 'A' and 'B' shareholders in respect of the issue price of their shares

Clive Everitt
Liquidator

PRESS RELEASE

biota

www.biotapharma.com

FOR IMMEDIATE RELEASE

BIOTA PHARMACEUTICALS ANNOUNCES RESULTS OF STRATEGIC AND OPERATIONAL REVIEW

Revised Strategy Shifts Focus to Clinical-Stage Development Programs

ATLANTA, GA – April 15, 2013 — Biota Pharmaceuticals, Inc (NASDAQ BOTA) today announced that its Board of Directors has adopted a revised corporate strategy following the recent completion of management's strategic and operational review of the organization and its various development programs The implementation of this strategy will shift the Company's primary focus from early-stage research to clinical-stage development programs that it could independently advance into late-stage development Immediate actions will include rationalizing the Company's preclinical programs, a realignment of its operations and resources, and a reduction in its workforce

Key components of the Company's strategy include, but are not limited to·

- Continuing to fully support and advance the development of laninamivir octanoate for the treatment of influenza A and B infections in the U S market under its existing contract with the U S Office of Biomedical Advanced Research and Development Authority ("BARDA"),
- Reducing the number of existing preclinical programs by focusing preclinical activities on developing an oral antiviral for respiratory syncytial virus ("RSV") and an oral/IV antibiotic targeting GyrB/ParE with activity against gram-negative and multi-drug resistant bacterial pathogens,
- Concluding preclinical activities related to hepatitis C non-nucleoside polymerase inhibitors and antibiotics for gram-positive bacterial infections, while continuing to pursue out-licensing opportunities for these programs,
- Completing the evaluation of various clinical and regulatory pathways over the next several quarters for vapendavir to determine whether to independently continue its late-stage clinical development for the reduction of exacerbations caused by human rhinovirus (HRV) in patients with moderate to severe asthma or chronic obstructive pulmonary disease (COPD),
- Pursuing in-licensing, acquisition, co-development, and other similar collaborative clinical-stage development opportunities to better balance its pipeline, and
- Reducing its cost structure to provide flexibility to deploy additional resources toward clinical-stage development programs

"We are taking these steps to establish a strong financial and operational foundation from which to leverage our flu franchise and balance our development pipeline with more differentiated, clinical-stage development programs," stated Russell H. Plumb, President and Chief Executive Officer of Biota Pharmaceuticals, Inc "This strategy is designed to streamline our portfolio of preclinical programs, conserve capital, and focus our operations on advancing or securing development programs that we believe can best drive shareholder value over the next several years "

The reduction in the Company's workforce will be implemented immediately, reducing the number of its employees and contractors by approximately 30% over the next several quarters The reduction will be concentrated on research and development functions dedicated to drug discovery, but other areas of the organization, including general and administrative positions, will be affected As a result, the Company anticipates recording a charge of approximately $2 0 million in the fourth quarter of its 2013 fiscal year (the Company's fiscal year-end is June 30) related to the cost of one-time termination benefits The Company expects an annual reduction in salaries and benefits of approximately $3 8 million on an ongoing basis

Based upon the adoption of this corporate strategy, the Company believes that its base burn from operations will decrease substantially in fiscal 2014, and anticipates that its cash, cash equivalents and short-term investments on hand will be approximately $62-$67 million at June 30, 2014 This estimate includes anticipated operating expenses, royalty revenue and revenue under its existing BARDA contract, but excludes the impact of any changes in operating assets and liabilities, costs associated with the potential clinical advancement of vapendavir, as well as any incremental costs

associated with in-licensing, acquiring and/or further advancing any new development program. As of December 31, 2012, the Company held $74 1 million in cash and cash equivalents

In addition to announcing its revised strategy, the Company also provided the following updates

- The Company anticipates initiating a Phase 2 clinical trial of laninamivir octanoate in the second quarter of calendar year 2013 in the Southern Hemisphere,
- Based upon the results of recently completed preclinical IND-enabling toxicological studies, the Company does not intend to advance BTA-C286, its lead RSV fusion inhibitor, into clinical development, however, it expects to continue the preclinical development of several back-up RSV fusion inhibitors in 2014, and
- The Company has closed its Rockville, Maryland facility and expects to complete the relocation of its U S corporate headquarters to Atlanta, Georgia in May, 2013

About Biota

Biota Pharmaceuticals, Inc is a biopharmaceutical company focused on the discovery and development of anti-infective products to prevent and treat a number of serious and potentially life-threatening viral and bacterial infectious diseases The Company has discovered two generations of neuraminidase inhibitors (NIs) that have been commercialized, the first of which is zanamivir, marketed world-wide as Relenza® by GlaxoSmithKline The Company's second generation NIs are referred to as long-acting neuraminidase inhibitors (LANIs), which allow for a once-weekly or single inhaled dose, as compared to five-day, twice-daily dosing associated with first generation inhaled or oral neuraminidase inhibitors The Company and Daiichi Sankyo Inc have cross-licensed the world-wide rights to develop and commercialize LANIs, including laninamivir octanoate, which is marketed by Daiichi Sankyo Inc as Inavir® in Japan

The Company currently has two Phase 2 clinical-stage product candidates, laninamivir octanoate, which it is developing under an existing contract from BARDA to provide up to $231 million in financial support to complete the clinical development of laninamivir octanoate for the treatment of influenza A and B infections in the U S market, and vapendavir, a potent, oral broad-spectrum capsid inhibitor of HRV in development for the reduction of exacerbations in patients with asthma or COPD In addition to these clinical-stage programs, the Company has preclinical programs focused on developing treatments for RSV as well as gram-negative and multi-drug resistant bacterial infections For additional information about the Company, please visit www biotapharma com

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve known and unknown risks and uncertainties All statements, other than historical facts, including statements regarding the Company's plans to continue to fully support and advance the clinical development of laninamivir octanoate, including the anticipated initiation of a Phase 2 clinical trial in the second quarter of 2013, the plan to shift the Company's focus from early-stage research to clinical-stage development programs, including rationalizing the number of preclinical programs the Company plans to support and the anticipated therapeutic focus of those programs, pursue in-licensing, acquisition, co-development or other similar collaboration opportunities to better balance its pipeline with clinical-stage development programs, the timing and plans to complete clinical and regulatory evaluations and make a determination on whether to independently advance the clinical development of vapendavir, conclude ongoing activities related to its preclinical gram-positive antibiotic and hepatitis C non-nucleoside polymerase inhibitor programs and continue to seek to out-license these programs, conserve capital by reducing the Company's cost structure, and the estimated amount of these savings, and the estimated cash, cash equivalents and short-term investments on hand at June 30, 2014 are forward looking statements Various important factors could cause actual results, performance, events or achievements to materially differ from those expressed or implied by the forward-looking statements, including BARDA not terminating or significantly amending the Company's existing contract to develop laninamivir octanoate for the U.S market, the Company, BARDA, the FDA, a data safety monitoring board, or an institutional review board, delaying, limiting, suspending or terminating the clinical development of laninamivir octanoate at any time for a lack of safety, tolerability, anti-viral activity, commercial viability, regulatory or manufacturing issues, or any other reason whatsoever, the Company's ability to comply with extensive government regulations in various countries and regions in which it expects to conduct its clinical trials, the Company's ability to secure, manage and retain qualified third-party clinical research, preclinical research, data management and contract manufacturing organizations upon which it relies on to assist in the design, development and implementation of the clinical development of its product candidates, including laninamivir octanoate, the Company's ability to identify, compete for and obtain additional clinical-stage development programs through licensing, acquisition, collaboration agreements or other similar opportunities, royalty revenues the Company receives in fiscal 2014 not materially decreasing from current levels, future changes in the Company's strategy and the implementation of those changes, the Company's ability to successfully manage its expenses, operating results and financial position in line with its plans and

expectations, and other cautionary statements contained elsewhere in this press release or in its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2012, as filed with the Securities and Exchange Commission, There may be events in the future that the Company is unable to predict, or over which it has no control, and the Company's business, financial condition, results of operations and prospects may change in the future The Company may not update these forward-looking statements more frequently than quarterly, unless it has an obligation under U S Federal securities laws to do so

Biota is a registered trademark of Biota Holdings Limited. Relenza™ is a trademark of GlaxoSmithKline plc, and Inavir® is a registered trademark of Daiichi Sankyo Company, Ltd.

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