

Section 94

Form 4.71

**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

03548262

Name of Company

Promic Limited

I / We

Clive Everitt, 264 Banbury Road, Oxford, OX2 7DY

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 16 July 2015 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 264 Banbury Road, Oxford OX2 7DY

The winding up covers the period from 15 May 2012 (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

- 1 For/against a resolution approving the Liquidator's final receipts and payment account and report dated 30 April 2015,
- 2 For/against a resolution empowering the Liquidator to dispose of the company's books and papers three months after the company's dissolution,
- 3 For/against a resolution that the Liquidator should be released from office

It was formerly recorded that the above resolutions were passed

Signed

Date 21 July 2015

Shaw Gibbs ICRS LLP  
264 Banbury Road  
Oxford  
OX2 7DY

Ref PR18INS/CE/HS/ST

WEDNESDAY



\*Q4C5X7R5\*

QIQ

22/07/2015

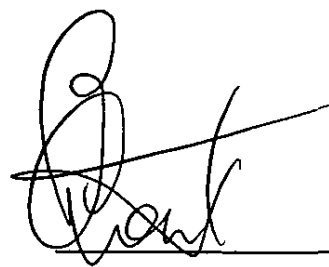
#73

COMPANIES HOUSE

**Promic Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 15 May 2012 To 16 July 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
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	14 12	
			65,451 20
	<b>COST OF REALISATIONS</b>		
	Specific Bond	600 00	
	Pre-appt fees S98/Nominee	5,018 60	
	Office Holders Fees	46,993 21	
	Accountancy fees	800 00	
	Legal Fees (1)	8,637 72	
	Post-appt disbursements	121 57	
	Post-appt Stat Adverts	267 50	
	Bank Charges	15 00	
			(62,453 60)
	<b>UNSECURED CREDITORS</b>		
(579 00)	Trade & Expense Creditors	NIL	
			NIL
	<b>SHARE CAPITAL</b>		
	Ordinary Shareholders	2,997 60	
			(2,997 60)
<b>2,134,816.00</b>			<b>0.00</b>

REPRESENTED BY



Clive Eventt  
Liquidator

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

**FINAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULE 4.126A OF THE  
INSOLVENCY RULES 1986 (AS AMENDED)**

**30 APRIL 2015**

## **CONTENTS**

- 1 Introduction
- 2 Summary progress
- 3 Liquidator's Receipts and Payments
- 4 Distributions to Shareholders
- 5 Liquidator's Remuneration and Expenses
- 6 Other Information

## **APPENDICES**

- 1 Statutory Information
- 2 Liquidator's Receipts and Payments Account from 15 May 2012 to 30 April 2015
- 3 Schedule of charge-out rates at 1 May 2014

## **1. INTRODUCTION**

- 1 1 This final progress report has been prepared in accordance with Rule 4 126A of the Insolvency Rules 1986 (as amended) to provide the members with details of the Liquidator's acts and dealings in the administration of the liquidation over the duration of his administration of the liquidation

## **2. SUMMARY PROGRESS**

- 2 1 Summary progress on the liquidation to 14 May 2014, the distribution of the shares of Biota Holdings Ltd to the 'A' and 'B' shareholders of the company, and progress of programs now belonging to Biota Pharmaceuticals Inc was provided in my annual progress reports dated 1 July 2013 and 9 June 2014. These included an update on the two programs, GYRB/Par E Gram Positive (BTA-XXX) and GYRB/Par E program against Gram Negative and multi-drug resistant pathogens
- 2 2 We were advised by our contact at Biota Pharmaceuticals Inc in Australia that the programs had been transferred from their Australian research and development facility to their US facility who were looking to either sell or license the two programs
- 2 5 We have now been advised that these programs have been sold and there will not be any royalties payable to the Company
- 2 6 Based on this information I have concluded that it is no longer of any benefit to the shareholders to keep the liquidation open and the majority shareholder East Hill Management has requested that I conclude the liquidation

## **3. LIQUIDATOR'S RECEIPTS AND PAYMENTS**

- 3 1 The receipts and payments account for the period from 15 May 2012 to 30 April 2015 is attached at appendix 2

### **3 2 Receipts**

#### **3 2 1 Bank Interest**

Bank interest net of tax of £14 12 has been received during the period

### **3 3 Payments**

#### **3 3 1 Liquidator's Remuneration**

This relates to the fees incurred by the Liquidator and his staff in dealing with the administration of the liquidation. These include production of the first and second Annual Reports and dealing with shareholder queries. These are discussed in further detail at 5 below

#### **3 3 2 Legal Fees**

These relate to fees incurred for legal advice regarding enquiries from shareholders

## **4. DISTRIBUTIONS TO SHAREHOLDERS**

- 4 1 Distributions made to the shareholders are detailed as a footnote in the Liquidator's receipts and payments account at appendix 2
- 4 2 There will be no further distributions to shareholders

## 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 £46,993 21 to date in respect of the work undertaken during the liquidation. This includes an amount of £339 91 in respect of work undertaken from 1 April 2015 to conclusion of this matter

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 31 March 2015 as follows

TIME AND CHARGE-OUT SUMMARIES							
Classification of Work Function	Hours					Time Cost	Average Hourly Rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and Planning	9 0	63 0	84 5	2 9	159 4	35,878 80	225 09
Creditors	5 8	3 0	17 1	-	25 9	6,633 00	256 10
Investigation	-	-	19 1	-	19 1	2,149 50	112 54
Realisation of Assets	1 1	0 7	11 4	-	13 2	1,992 00	150 91
Total Hours	15 9	66 7	132 1	2 9	217 60		214.40
Total Fees Claimed (£)	5,268 00	22,030 50	19,061 00	293 80		46,653.30	

### 5.2 Expenses

In accordance with Rule 4 49B(1)(f) expenses directly incurred for the period 15 May 2012 to 14 May 2014 were as follows

Expense	Description	Charge, £
Storage	Storage of books and records of the company for the period 15 May 2013 to 14 May 2014	72 00 plus VAT
Disbursements	Category 2 disbursements including, but not exclusively, stationary, postage, photocopy and room hire for the period 15 May 2013 to 14 May 2014	<u>49 57 plus VAT</u>
TOTAL		<u>121.57 plus VAT</u>

I have not drawn any further disbursements in the period 15 May 2014 to the date of this report

**6. OTHER INFORMATION**

**6 1 EC Regulations**

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

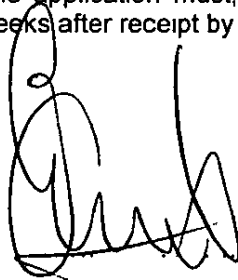
**6 2 Member's Right to request information**

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), within 21 days of receipt of this report

**6 3 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 this final progress report

A handwritten signature in black ink, appearing to read 'Clive Everitt', written over a horizontal line.

Clive Everitt  
Liquidator

**PROMIC LIMITED (IN LIQUIDATION)**

**STATUTORY INFORMATION**

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



## PROMIC LIMITED (IN LIQUIDATION)

Summary of the Liquidator's receipts and payments for the period from 15 May 2012  
(date of appointment) to 30 April 2015 (final progress report to members)

	Statutory Declaration of Solvency £	Total £
<b>RECEIPTS</b>		
Investments	2,069,356	1,718,429 91
Future Royalty Payments	Unknown	Nil
VAT Refund	2,824	2,810 12
Cash at Bank	63,214	62,626 96
Bank interest net of tax	--	14 12
	<b><u>2,135,394</u></b>	<b><u>1,783,881.11</u></b>
<b>PAYMENTS</b>		
Specific Bond	-	600 00
Consultancy Fees	-	5,018 60
Liquidator's Fees	-	46,993 21
Liquidator's disbursements	-	121 57
Accountancy Fees	-	800 00
Legal fees	-	8,637 72
Bank Charges	-	15 00
Statutory advertising	-	<u>267 50</u>
		62,453 60

## DISTRIBUTIONS TO SHAREHOLDERS

Share Class – 'A' and 'B' Ordinary Shares

\*Distribution of Biota shares held by the company 1,718,429 91

\*\*Distribution of repayment of share capital 2,997 60

**Net Receipts/(Payments) 0.00**

\* 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 0.670 AUD 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

\*\* First and final distribution of repayment of share capital to 'A' and 'B' Ordinary Shareholders of £2,997.60 on 28 April 2015. This distribution represents a payment of approximately 0.00015p in the £ to 'A' and 'B' shareholders in respect of the issue price of their shares

Clive Everitt  
Liquidator

**PROMIC LIMITED (IN LIQUIDATION)**

**Summary of Charge-out rates**

	<b>Partner</b>	<b>Managers</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>
01/05/2014 – 30/04/2015	£350	£240-350	£210	£105-240
01/05/2013 – 30/04/2014	£340	£230-340	£200	£100-160
01/05/2012 – 30/04/2013	£325	£220-325	£185	£96-130
01/05/2011 - 30/04/2012	£310	£210-310	£180	£92-110
01/05/2010 - 30/04/2011	£290	£185-290	£165	£85-90
01/05/2009 - 30/04/2010	£275	£175-275	£150	£75-85
01/05/2008 - 30/04/2009	£250	£160-250	£130	£70-75
01/05/2007 - 30/04/2008	£230	£150-230	£75	£70

**NB**

1 Time is recorded in units of 6 minutes

2 The time spent on a particular matter by Support staff is charged in full

INSOLVENCY DEPARTMENT

CASHIER'S INSTRUCTIONS - PAYMENTS

CASE: Cobrain Ltd

CODE: C076

\*Current & Deposit bal: £

HIBA a/c bal: £

ISA a/c bal (218) £

Client a/c bal: £ 116,137.14

Instructions: (1) Transfer funds (2) Draw cheque

Inst No	Payee/transfer from	Description/Transfer to	Gross £	VAT £	Net £	Cheque/Date
2	Harrison Clark Rickerby Ltd	Legal fees re deed of indemnity Invoice No.	780.00	Code 211 130.00	Code 40 650.00	Posted Cheque No:
				Code 211	Code	Posted Cheque No:
				Code 211	Code	Posted Cheque No:

Date: 21/15 Initials wf

\* = Complete only as far as required to ensure adequate funds are available

\* = If funds in ISA a/c draw by use of Form CAU101/105

\* = If dividend payments from ISA a/c use Form CAU109