

Return of Final Meeting in a
Members' Voluntary Winding up**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03729344

Name of Company

(a) Insert full name
of company

Enact Pharma Limited

(b) Insert full
name(s) and
address(es)We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT(c) Delete as
applicable

(d) Insert date

(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)(f) Insert venue of
meetingGive notice that a general meeting of the company was duly summoned for 19
April 2013 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 no quorum was present at the meetingThe meeting was held at Cornwall Court, 19 Cornwall Street, Birmingham, B3
2DTThe winding up covers the period from 19 November 2012 (opening of winding
up) to the final meeting (close of winding up)The outcome of any meeting (including any resolutions passed at the meeting)
was as follows

No quorum was present

Signed

T. Walsh

Date

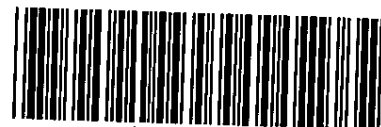
19.4.13

Presenter's name,
address and
reference

(if any)

Kevin Haycock
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

SATURDAY



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20/04/2013

#119

COMPANIES HOUSE

**ENACT PHARMA LIMITED– IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 19 APRIL 2013**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 19 November 2012 and Tim Walsh and Peter Greaves were appointed joint liquidators (“the Liquidators”)

In accordance with section 94 Insolvency Act 1986, the Liquidators are required to report on the conduct and outcome of the liquidation. This report is for the period 19 November 2012 to 19 April 2013 and also serves as a progress report from 19 November 2012 to 19 April 2013 to the extent required by Section 92A Insolvency Act 1986

We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A.

We set out a summary of the Liquidators’ receipts and payments for the liquidation as appendix B

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised of the following

	£
Inter group debtors	4,878,418
Total	<u>4,878,418</u>

Following the Liquidators’ appointment, the Company’s inter group debt was taken under control pending distribution

Realisations from the Company’s assets are as detailed in the above summary and totalled £4,878,418.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities

Following their appointment, the Liquidators published a notice in the Gazette inviting any unknown creditors to submit their claims. No claims were received during the liquidation

There are no residual claims to be agreed or settled.

HMRC:

The directors’ Declaration of Solvency and the Company’s records disclosed that the Company had no liabilities

Following their appointment, the Liquidators wrote to HMRC to advise of their appointment and to seek confirmation of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities and no objection to the closure or the liquidation

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Distributions to members:

At the time of the Liquidators’ appointment, the issued share capital of the Company was 42,307,053 10p ordinary shares.

On 12 April 2013, a distribution in specie of £4,878,418 (representing approximately 12 pence per share) was paid to the ordinary shareholders

The distribution in specie comprised of an inter-company debtor balance together with any other assets held by the Company. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company’s books.

LIQUIDATORS’ REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators’ appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators’ fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators’ remuneration and expenses in relation to the Company and 10 connected companies have been met by BTG Management Services Limited

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 10 connected companies referred to above

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators’ appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were

	£
Period up to liquidation date	43,892
Liquidation period (to date)	<u>5,995</u>
	<u>49,887</u>

The above time costs for the liquidation period are calculated to 1 March 2013, being the latest practicable date. This represents 31.5 hours at an average hourly rate of £190.

In undertaking this assignment for both the pre and post liquidation periods, £31,516 has been billed to date and final fees will be agreed and invoiced in due course

The Liquidators have incurred expenses of £1,900 plus VAT. These costs, which have been re-charged as incurred, comprise

	£
Statutory bonding	340
Statutory advertising	1,482
Travel	41
Company searches	20
Postage	<u>17</u>
Total	<u>1,900</u>

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Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the Liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Enact Pharma Limited
Former names:	Enact Pharma Plc, Enzacta Group Plc, Halco 282 Limited
Company number:	03729344
Registered office:	First Floor, Fleet Place, London, EC4M 7RD
<i>Liquidators’ details:</i>	
Liquidators’ names:	Tim Walsh and Peter Greaves (“The Liquidators”)
Liquidators’ address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	19 November 2012
Nature of appointment:	Members’ Voluntary Liquidation

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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Appendix B

**ENACT PHARMA LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 19 NOVEMBER 2012 TO 19 APRIL 2013**

	£
RECEIPTS	
Inter-group balances	<u>4,878,418</u>
	<u>4,878,418</u>
	£
PAYMENTS	
Distribution to members	<u>4,878,418</u>
	<u>4,878,418</u>