

CORK GULLY

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TO ALL KNOWN CREDITORS

18 May 2020

Our ref: OXT001/SRC/BW/EA

Dear Sirs,

Oxtex Limited (“the Company”) – in Administration
Court Number: 6528 of 2019
Company Number: 07629095

I refer to my appointment as Administrator of the Company on 1 October 2019.

I have now concluded the Administration and have taken steps to place the Company into Creditors’ Voluntary Liquidation. I enclose a notice of move to Creditors’ Voluntary Liquidation, together with a copy of my final progress report covering the period 1 April 2020 to 18 May 2020. This report is a statutory requirement of Administration and should be read in conjunction with my reports to creditors dated 22 April 2020 and 22 November 2019.

The Company was placed into Administration by the directors on 1 October 2019 and I was appointed Administrator.

I consider that the main EC Regulation on insolvency proceedings apply to the Administration as the registered office and principal place of business is in the United Kingdom.

1. Statutory information

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

2. Administrator’s Proposals and actions taken during the Administration

My Proposals for dealing with the Company’s assets and affairs were approved by creditors on 10 December 2019. A summary of the Proposals can be found at Appendix IV of this report.

I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration. In this instance the purpose of the Administration was to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

It is my opinion that this purpose has been achieved as Administration has protected the Company’s main asset, being its intellectual property and patents, better than if the Company was immediately placed into Liquidation.

I do not consider there has been any amendment or deviation from my Proposals.

2.1 Administrator’s actions during the reporting period (6 weeks)

As previously reported, following the redundancies of the former employees of the Company, the Redundancy Payments Service (“RPS”) processed all employee claims for arrears of pay, holiday pay, redundancy pay and compensatory notice pay, and their claim was sent to the Administrator. Following receipt of the claim from the RPS, the Administrator reviewed this claim in order to calculate the amounts due to the preferential creditors of the Company above the statutory limits paid by the RPS.

Partners and directors act as insolvency practitioners without personal liability.
The affairs, business and property of the Company is being managed by the Administrator, who acts as the Company’s agent and without personal liability.
Stephen Cork is licensed to act as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Cork Gully is a Limited Liability Partnership registered in England and Wales under number OC357274. A list of members is available for inspection at the registered office above.
Members will be referred to as partners and directors.

During the reporting period, and as a result of these calculations, the Administrator issued a notice of intended dividend to the preferential creditors of the Company on 27 March 2020 and a preferential dividend was declared on 30 April 2020. Further details regarding this dividend can be found at section 5 of this report.

In addition, I have finalised the work undertaken in processing the necessary claims against the RPS for the Company's outstanding pension contributions. These claims have now been agreed and all relevant forms have been filed.

Communications with HM Revenue & Customs ("HMRC") have continued during the reporting period with regard to the VAT refund due to the Company. As previously noted, whilst the original outstanding VAT return due for the pre-appointment period was rejected, the revised VAT return for the pre-appointment period to the value of £11,925 was accepted and funds are expected to be realised in the liquidation period.

2.2 Summary of key steps taken during the Administration and the outcome

As detailed in previous reports, and in addition to the actions set out above, the Administrator defrayed all obligations with regards to statutory and compliance matters. Advertisements were placed in the London Gazette regarding the appointment of the Administrator and requesting that the creditors of the Company prove their debts. In addition, the Administrator arranged for the bank facilities of the Company to be transferred into his control and wrote to creditors advising of the position of the Company.

The Company's trading premises situated at Witney Business and Innovation Centre, Windrush Park Road, Witney, OX29 7DX ("WBIC") and Unit 5, Vanbrugh Quarter, Windrush Industrial Estate, Witney, Oxfordshire ("Unit 5") were leased and were occupied by the Administrator for a short period following appointment.

Upon vacation of WBIC and Unit 5, the Administrator contacted the Company's landlord in order to surrender these leases and, subsequently, DWFM Beckman Solicitors were instructed by the Administrator to provide legal advice with regards to the lease surrenders. Further information on the basis of this engagement can be found at section 8 of this report. Consequently, the leases to WBIC and Unit 5 were surrendered back to the landlord on 29 November 2019.

As per the Company records, a VAT refund was due to the Company in the sum of £60,472 relating to the outstanding VAT return due for the pre-appointment period. The VAT return was completed and submitted to HMRC by the Administrator, however, was subsequently rejected. As a result, it was necessary to instruct CBAS Consulting Limited to assist with collating the correct information required for the resubmission of the VAT return. As referred to above, the Administrator has been in extensive communications with HMRC in this regard in order to submit a revised VAT return and the revised figures for the pre-appointment period were submitted and agreed for the sum of £11,925. These funds are expected to be realized in the liquidation period and details of the costs incurred by CBAS Consulting Limited can be found at section 8 of this report.

Hilco Appraisals Limited ("Hilco") were also engaged to manage, market and sell the intellectual property and patents of the Company. Hilco drafted a complete list of assets, including IT and office equipment recovered from the trading premises at WBIC and undertook an extensive marketing campaign where these assets were appropriately bid on and sold in the interests of the creditors. The 'Cleara Talk' trademarked medical technology device used to assist patients with breathing was purchased by Polaris Biopharma Consulting Limited on 9 January 2020 for the sum of £3,500 plus VAT. Upon completion of the sale, all right title and interest held by the Company was subsequently transferred. In addition, the IT and office equipment were sold for £1,583 plus VAT. Further information regarding the costs incurred in the marketing, can be found at section 8 of this report.

Some of the actions led to asset recoveries, and preferential creditor claims have been paid in full. There are also sufficient realisations to enable a distribution to unsecured creditors, which will be paid during the liquidation. Further details regarding dividend prospects can be found at section 5 of this report.

There are also some actions taken which are required by statute and/or best practice, which have not provided a benefit to creditors but are necessary as part of my legal duties.

3. Receipts and Payments Account

The Administrator's receipts and payments account for the Company for the period 1 October 2019 to 18 May 2020 is attached at Appendix II. This includes a summary of the receipts and payments received during the reporting period being 1 April 2020 to 18 May 2020.

All receipts and payments are shown net of VAT, and VAT is recoverable in this matter. Funds are held in an interest-bearing account.

A summary of the receipts and payments during the reporting period are as follows:

3.1 Receipts

There have been no receipts in this period.

As outlined above, further realisations are expected with regard to the pre-appointment VAT refund from HMRC, and funds are expected to be received in the subsequent liquidation.

3.2 Payments

Agents & Valuers Fees

The sum of £1,000 has been paid to Hilco in relation to their assistance in realising the assets of the Company.

Further details can be found at section 8 of this report.

Professional Fees

The sum of £495 has been paid to Evolve relating to the work undertaken in calculating the employees preferential and unsecured claims.

Further details can be found at section 8 of this report.

Preferential Dividend

A first and final dividend was paid to the preferential creditors of the Company totalling £23,579.63.

Further details can be found at section 5 of this report.

PAYE and National Insurance

The sum of £7,121.14 was paid to HMRC in respect of the PAYE and National Insurance contributions deducted from the dividend declared to the preferential creditors.

VAT Receivable

VAT of £299 has been incurred, which will be recovered during the liquidation.

4. Liabilities

4.1 Secured Creditors

There are no secured creditors in this matter.

4.2 Preferential Creditors

Preferential claims consist of employee claims in respect of arrears of pay (up to a maximum of £800 per employee) and accrued holiday pay, in accordance with the Insolvency Act 1986. Such claims are paid out of the net realisations in priority to floating charge and ordinary unsecured creditors.

The statement of affairs anticipated £29,962.00 in preferential creditors.

The Company has received a preferential claim from the RPS in relation to the payments made to the former employees in respect of any outstanding arrears of wages and holiday pay, capped at the statutory limits. This claim totals £5,974.43.

The residual employee claims, amount to £24,726.34, bringing the total preferential claims to £30,700.77.

4.3 Prescribed Part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's floating charge assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003.

As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

4.4 Unsecured Creditors

As per the Company records, the unsecured creditors of the Company were estimated to total £444,981.

To date, unsecured claims have been received totalling £491,748.

5. Dividend Prospects

5.1 Preferential Creditors

A first and final dividend payment of 100 pence in the pound was declared to the preferential creditors of the Company on 30 April 2020.

The total amount distributed was £30,700.77

5.2 Unsecured Creditors

There will be sufficient funds to enable a dividend to be paid to unsecured creditors, and accordingly the Company has been placed into Creditors' Voluntary Liquidation to facilitate the distribution.

The quantum of the unsecured dividend is dependent on the level of admitted claims but, based on current information, it is expected to be in the region of 40-45 pence in the pound.

6. Investigations into the Affairs of the Company

As detailed in my report dated 22 April 2020, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation as they may lead to recoveries that would benefit creditors.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company's ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

I am also required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. This report must be submitted within three months of my appointment, and I can confirm it has been submitted.

7. Administrator's Remuneration

7.1 Pre-Appointment

Pursuant to Rule 3.52 of the Insolvency Rules 2016, certain costs incurred in preparing and planning for placing a company into Administration may, with the requisite approval, be paid as an expense of the Administration. Pre-Administration costs are defined as fees charged, and expenses incurred, by the Administrator or another person qualified to act as an Insolvency Practitioner before a company enters Administration, but with a view to doing so.

As at 1 October 2019, the pre-Administration costs amounted to £25,108 and a full breakdown of these costs was included in my Proposals report dated 22 November 2019.

Cork Gully LLP were paid the sum of £5,000 on account by the Company prior to appointment. Following a decision by creditors on 10 December 2019, I was authorised to draw further pre-appointment costs in the sum of £20,108 as an expense of the Administration.

The sum of £16,086 has been drawn against the outstanding pre-Administration costs and the balance of £4,022 has been written off.

7.2 Post-Appointment

Creditors approved my remuneration on a time costs basis, estimated at £129,929.70 plus VAT, following a decision by correspondence on 10 December 2019. The fee estimate acts as a cap and the Administrator cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

The Administrator's time costs for the period 1 April 2020 to 18 May 2020 total £27,784, representing a total of 75 hours at an average rate of £370.45.

The Administrator's time costs for the duration of the administration total £199,659 representing 543.70 hours at an average hourly rate of £367.22

Upon seeking fee approval, two of the Company's major creditors requested that the Administrator discounted his fee by 20%. The Administrator agreed to this and, as such, the sum of £103,943 has been drawn in respect of the remuneration incurred in this matter. No further fees will be drawn and the Administrator will not be seeking a fee increase in this matter.

A breakdown of the time spent during this period can be found at Appendix III, together with a summary of the work undertaken. Time is charged in six-minute increments.

Creditors will note from the information provided in this report that the total time costs I have incurred in this matter have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. I can confirm that I have not drawn remuneration in excess of my fees estimate. The reasons my time costs have exceeded the fees estimate are due to the following:

- Extensive communications with the employees and director
- Significant time spent in surrendering the lease of the Company and liaising with the landlord and their agents
- Increased time spent in dealing with employee claims
- Increased time spent in dealing with creditor claims
- Increased time liaising with creditors and employees regarding the administration process
- Additional time spent in effecting a sale of the Company's intellectual property to the purchaser

Creditors can find further information which explains the ways in which an Administrator may be remunerated and information that should be made available to creditors at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published 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 policy for Cork Gully LLP which can be found at <https://www.corkgully.com/files/6415/5059/5343/PracticeFeeRecoveryPolicy.pdf>.

8. Administrator's Expenses

The Administrator's expenses comprise of Category 1 disbursements settled by Cork Gully LLP as necessary expenses of the administration, which total £2,527.21 excluding VAT; and professional fees incurred, which total £10,946.

8.1 Category 1 Disbursements

Category 1 disbursements are directly referable to an invoice from a third party which is either in the name of the estate or Cork Gully LLP; in the case of the latter the invoices make reference to, and can therefore be directly attributed to, the estate. These disbursements are recoverable in full 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 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

A breakdown of the category 1 disbursements incurred across the entire Administration period are as follows:

Expense	Supplier	Cost (£)
Accommodation	Various	118.51
Courier	City Sprint	213.00
Court filing fees	High Court of Justice	50.00
Insurance	Marsh UK Limited	550.00
IT costs	Various	965.03
Storage	My Store Self Storage	77.03
Sustenance	Various	19.28
Travel	Various	534.36
Total (£)		2,527.21

The sum of £2,527 has been incurred to date and the Administrator has drawn £2,467 against the category 1 expenses. The balance of £60 remains outstanding in respect of IT costs incurred for accessing the Company's accounting records.

8.2 Professional Fees

The Administrator has instructed various professional advisors throughout the course of the Administration to assist with matters pertaining to the Administration. The professional advisors, together with their fees incurred, have all been detailed in the table below:

Professional Advisor	Nature of Work	Basis of fees	Amount (£)
CBAS Consulting Limited	Accounting services	Time costs	480.00
DWFM Beckman Solicitors	Legal advice	Fixed fee	4,086.00
Evolve IS	ERA services	Fixed fee	1,095.00
Hilco Appraisal Limited	Agent/valuers	Fixed fee	5,285.00
Total (£)			10,946.00

Accounting Services

The Administrator instructed CBAS Consulting Limited to review the Company's VAT records and assist with the preparation of the pre-appointment VAT return in order to reclaim a VAT refund that was due to the Company. The fees in this matter were agreed on a time costs basis of £160 per hour.

As detailed in my previous report, it became apparent these services would be required in order for the VAT refund due to be realised for the benefit of the creditors of the Company.

The fees in this regard totalled £480 and have been paid in full from the funds held in the Administration.

No further accounting fees will be incurred in this matter.

Legal Fees

DWFM Beckman Solicitors were instructed to provide legal services in respect of negotiating the lease surrender between the Administrator and the landlord in respect of WBIC and Unit 5. The legal fees were agreed at a fixed fee of £4,000 plus disbursements and VAT.

As detailed in previous reports, the combined legal fees and expenses incurred in this regard totalled £4,086 and have been paid from the funds held in the Administration.

No further legal fees are expected to be incurred in this matter.

ERA Services

As previously reported, Evolve were instructed by the Administrator to calculate the employee entitlements over and above the amounts paid by the RPS. The work carried out by Evolve specifically relates to the preferential and unsecured employee entitlements, as well as dealing with the pension matters, including any outstanding contributions. The Administrator was not anticipating outsourcing this work; however, it became apparent that due to the level of calculations involved, it was more cost effective to instruct Evolve to carry this out on the Administrator's behalf.

The fees in this regard are fixed at £1,095. £495 has already been paid and £600 is due to be paid imminently.

Hilco Appraisal Limited

The Administrator engaged Hilco to assist with the realisation of the Company's assets, specifically, the Intellectual Property and the IT equipment. Given the nature of the Company's intellectual property, it was necessary to engage a specialist with knowledge of the market in order to affect a successful sale.

As detailed in the 22 November report, the Administrator provided details of the agents and valuers that were to be engaged in this matter, however, were unable to provide an accurate estimate of the fees that were expected to be incurred given this matter was in the process of being negotiated.

Hilco's fees in this regard were fixed at £6,285 and have been paid from the Administration estate.

No further fees are expected to be incurred in this regard.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

9. Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP, including our complaints policy and Professional Indemnity insurance and the Insolvency Code of Ethics, is available on our website and can be found at <https://www.corkgully.com/files/7115/5059/5372/ProvisionofServicesRegulationsSummary.pdf>.

Our privacy statement, which explains how we process personal data, can be accessed at https://www.corkgully.com/files/9415/7953/5218/GDPR_Privacy_Notice_June_2018.pdf.

10. Summary

The Administration as approved in the Administrators Proposals is now complete and the Company has been placed into Creditors' Voluntary Liquidation in order to facilitate a dividend to the unsecured creditors of the Company.

If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available online, they should contact Becky Withington on 020 7268 2150 or by email at beckywithington@corkgully.com.

Yours faithfully



Stephen Cork
Administrator

At Cork Gully LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Andri Mather at 6 Snow Hill, London, EC1A 2AY. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged up to 10p per minute from a land line, or for mobiles, between 3p and 40p per minute if you're calling from the UK.

STATUTORY INFORMATION

Company name:	Oxtex Limited
Company number:	07629095
Date of incorporation:	10 May 2011
Current registered office:	c/o Cork Gully LLP 6 Snow Hill London EC1A 2AY
Principal trading activity:	72110 – Research and experimental development on biotechnology
Date of appointment:	1 October 2019
Appointment made by:	Director of the Company in accordance with paragraph 22 of Schedule B1 of the Insolvency Act 1986
Court name and reference:	High Court of Justice, The Business and Property Courts of England and Wales 6528 of 2019
Administrators appointed:	Stephen Robert Cork of Cork Gully LLP

Officers of the Company:

	Appointed	Resigned
Sanjiv Kanwar	12 November 2019	
William James Middleton	6 December 2017	
Marc Christopher Swan	26 July 2011	
Adam Craig Workman	27 July 2019	
Jan Tadeusz Czernuszka	26 July 2011	14 August 2019
Nicholas Huw Edwards	20 October 2011	3 October 2018
David Edward Jackson	10 May 2011	12 November 2018
Bryan Geoffrey Morton	18 December 2014	6 December 2017
Christopher Towler	10 October 2016	27 February 2019

Shareholder(s)**Oxtex Limited**

A full list of the Company's shareholders and investors is available online from Companies House.

**ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 1 APRIL 2020 TO 18 MAY 2020**

**Oxtex Limited - In Administration
Administrators Receipts and Payments Account
For the period 1 October 2019 to 15 May 2020**

Estimated Outcome Statement (£)	From 01-Oct-19 to 31-Mar-20 (£)	From 01-Apr-20 to 18-May-20 (£)	Total (£)
Asset Realisations			
391,880	398,708	-	398,708
-	3,500	-	3,500
-	7,434	-	7,434
-	3,031	-	3,031
-	73	-	73
7,107	307	-	307
-	277	-	277
2,000	1,583	-	1,583
60,472	-	-	-
	1,017	-	1,017
	415,929	-	415,929
Payments			
	4,314	-	4,314
	922	-	922
	158	-	158
	711	-	711
	17,236	-	17,236
	7,500	-	7,500
	2,526	-	2,526
	7,500	-	7,500
	425	-	425
	5,285	1,000	6,285
	4,000	-	4,000
	86	-	86
	163	-	163
	480	495	975
	112	-	112
	16,086	-	16,086
	103,943	-	103,943
	2,467	-	2,467
	-	23,580	23,580
	-	7,121	7,121
	33,626	299	33,924
	207,538	32,495	240,032
Balance transferred to CVL	208,392	(32,495)	175,897

ADMINISTRATOR'S TIME COSTS FOR THE PERIOD 1 APRIL 2020 TO 18 MAY 2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Cumulative Hours	Cumulative Time Costs (£)
Administration & Planning									
Statutory returns, reports & meeting	-	14.10	13.50	-	27.60	9,099.00	329.67	95.40	28,749.00
Initial post appointment notifications	-	-	-	-	-	-	-	8.10	1,820.50
Cashiering general, including bonding	-	1.60	0.60	3.60	5.80	1,704.00	293.79	13.20	3,587.00
Job planning & progression meetings & review	3.30	0.90	2.00	-	6.20	2,851.00	459.84	88.50	47,539.50
Taxation non-trading	-	5.00	-	-	5.00	2,250.00	450.00	16.90	7,243.50
Collection of company records	-	-	-	-	-	-	-	3.20	1,120.00
Insurance	-	-	-	-	-	-	-	0.70	245.00
Travelling	-	-	-	-	-	-	-	22.80	7,980.00
Filing	-	-	-	-	-	-	-	6.00	1,339.00
Other	-	-	0.30	-	0.30	60.00	200.00	20.90	6,119.00
	3.30	21.60	16.40	3.60	44.90	15,964.00	355.55	275.70	105,742.50
Creditors - Employees & RPO									
Claims adjudication	-	4.60	-	-	4.60	2,070.00	450.00	6.60	2,970.00
General communications	-	4.80	1.40	-	6.20	2,440.00	393.55	33.40	11,910.00
Distributions	-	4.90	-	-	4.90	2,205.00	450.00	7.80	3,510.00
Other	-	0.80	-	-	0.80	360.00	450.00	0.80	360.00
Creditors - Unsecured									
Claims adjudication	-	0.40	2.70	-	3.10	720.00	232.26	12.30	2,935.00
General communications	-	4.30	0.60	-	4.90	2,055.00	419.39	32.70	10,823.50
Other	-	-	0.60	-	0.60	120.00	200.00	3.10	856.00
Pensions									
	-	0.90	-	-	0.90	405.00	450.00	15.20	3,720.00
	-	20.70	5.30	-	26.00	10,375.00	399.04	111.90	37,084.50
Investigations									
Directors correspondence & conduct q'aires	-	-	-	-	-	-	-	9.90	2,805.00
CDDA report/return	-	-	-	-	-	-	-	1.90	665.00
Statutory book & accounting records review	-	-	-	-	-	-	-	6.90	1,793.00
Investigations - General									
SIP 2 investigation	-	-	-	-	-	-	-	2.70	945.00
Asset tracing	-	-	-	-	-	-	-	0.90	180.00
	-	-	-	-	-	-	-	22.30	6,388.00
Realisation of Assets									
Freehold & leasehold property	-	-	-	-	-	-	-	23.60	10,380.00
Book debts	-	-	-	-	-	-	-	4.10	1,075.00

ADMINISTRATOR'S TIME COSTS FOR THE PERIOD 1 APRIL 2020 TO 18 MAY 2020

Goodwill & IPR	-	-	-	-	-	-	-	33.40	14,170.00
Hire purchase & lease assets	-	1.70	-	-	1.70	765.00	450.00	0.50	175.00
Other intangible assets	-	-	-	-	-	-	-	9.90	4,459.00
Other tangible assets	-	-	-	-	-	-	-	10.40	2,887.00
Other matters	-	-	-	-	-	-	-	6.10	2,275.00
Agents/Valuers	-	-	1.60	-	1.60	320.00	200.00	6.80	1,360.00
	-	1.70	1.60	-	3.30	1,085.00	328.79	94.80	36,781.00
Wind Down									
Trading on decision/strategy	-	-	-	-	-	-	-	10.40	3,640.00
Sales and customers	-	-	-	-	-	-	-	1.10	220.00
Employees & Payroll inc PAYE/NIC	-	-	-	-	-	-	-	5.10	1,883.00
Shutdown or handover	-	-	-	-	-	-	-	21.60	7,560.00
	-	-	-	-	-	-	-	38.20	13,303.00
Shareholders									
General communications	-	0.80	-	-	0.80	360.00	450.00	0.80	360.00
	-	0.80	-	-	0.80	360.00	450.00	0.80	360.00
Total Hours	3.30	44.80	23.30	3.60	75.00	27,784.00	370.45	543.70	199,659.00

Cork Gully LLP Charge Out Rates

**From
1 September 2018**

(£)

Partners & Directors	495 - 620
Associates & Managers	350 - 450
Other Senior Professionals	240 - 290
Assistants & Support Staff	85 - 225

Time is charged in six-minute increments

ADMINISTRATOR'S TIME COSTS FOR THE PERIOD 1 APRIL 2020 TO 18 MAY 2020

A summary of the work undertaken during the administration period is outlined below:

Administration and Planning

- Dealing with all post appointment routine correspondence
- Preparing statutory reports to creditors including the drafting and distribution of the Administrator's Proposals
- Ongoing maintenance of the case management system
- Hard file case management
- Internal case management meetings to organise, plan and determine strategy efficiently
- Ensure all statutory notifications are sent out on time and ensured that notices were advertised correctly in the London Gazette
- Issuing notice of the Administrator's appointment to creditors, the Company, landlords of the trading premises, the Company's bankers, solicitors, accountants and any leases associated with the Company
- Deliver all notices and letters to Companies House within the relevant time frames
- Case bordereau
- Provide notice to HMRC by sending VAT 769 and with regard to the Company's tax affairs
- Opening and managing the Administrator's bank account and cashbook
- Correspondence with insurance agents
- Extensive communications with director, employees and creditors regarding time frames and estimated payments

Realisation of Assets

- Attending site to secure the assets of the Company
- Instruction of assets agents to take control of physical assets of the Company and draft an inventory to publish to prospective purchasers
- Recovery of all hard files and all files stored on the server and hard drive of the Company.
- Review and analysis of all Company bank accounts and statements
- Corresponding with pre-appointment banks to freeze the Company account and transfer funds to new Administration bank account
- Meetings with main director regarding the status of the company and regular progression updates
- Liaising with the Company's insurers to discuss requirements
- Meetings and ongoing correspondence with Hilco with regard to the marketing and sale of all assets and intellectual property rights
- Liaising with Hilco regarding the sale process and management of offers
- Engagement of solicitors with regard to the assignment of intellectual property rights
- Communication with the landlord of the trading address of the Company following Administration
- Engagement of solicitors with regard to the deed of surrender of the lease relating to the trading address of the Company

Creditors

- Assisting employees with redundancy pay claims and helping to sort remaining employee entitlements
- Completed search of pension scheme and correspondence with the pension scheme provider as to the entitlements of employees
- Maintaining creditor information on IPS Case Management software
- Review of creditor claims received and commencement of the adjudication procedure to allow for a distribution to be made to approved unsecured non-preferential creditors
- Statutory reporting

Investigations

- Review of the Company's financial and accounting records and speaking with professional advisers with regard to the same
- Liaising with the Company's directors with respect to the enquire into the Company affairs
- Liaising with external agents regarding the calculation of the Company's outstanding taxation obligations
- Review of outstanding HMRC lodgements and returns and liaising with the Company advisors with respect to the same

Wind Down

- Managing general wind down of operations
- Collating information for the purposes of this report
- Securing books and records
- Corresponding with the employees of the Company
- Dealing with suppliers and landlord
- Ongoing planning for an efficient and effective wind down of the Company

Shareholders

- General correspondence with the shareholders of the Company

SUMMARY OF ADMINISTRATOR'S PROPOSALS

Oxtex Limited – In Administration**Company Number - 07629095****Court Number - 6528 of 2019****High Court of Justice, The Business and Property Courts of England and Wales**

A summary of the Administrator's proposals, as approved on 10 December 2019, are as follows:

- 1 The Administrator continues to manage the business, affairs and property of the Company with a view to achieving the statutory purpose of the Administration. In particular that he continues to:
 - i) realise and value the Company's assets and investigate any further assets
 - ii) sell the Company's assets at such time(s) and on such terms as considered appropriate
 - iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or companies whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or companies which supplies or has supplied goods or services to the Company
 - iv) Do all such things and generally exercise his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- 2 The Administrator continues to investigate the circumstances of the failure of the Company and the conduct of its officers and former officers with a view to meeting their statutory duties under the Company Director Disqualification Act as well as considering whether any legal action ought properly to be brought on behalf of the Company against any party.
- 3 The Administrator be at liberty to extend the term of the Administration beyond its first anniversary as necessary in the event that, in his opinion, the purpose of the Administration may be met following the expiry of the initial term of one year.
- 4 If sufficient assets become available to facilitate a dividend to unsecured creditors, the Administration will end by making a distribution to the unsecured creditors, and propose that Stephen Cork is appointed Liquidator of the Company. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals as discussed in the report.
- 5 If it appears that there will be insufficient funds to pay a distribution to unsecured creditors of the Company, the Administration will end by filing a Notice of Dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- 6 The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- 7 The Administration of Company will end by giving notice to the Court, creditors and are Registrar of Companies that the objective of the Administration has been achieved.
- 8 Creditors consider and if thought fit appoint a creditors committee to assist the Administrator (such a committee must compromise between 3 and 5 creditors).
- 9 That the Administrator be authorised to draw the outstanding pre-administration time costs of £20,108 plus VAT as an expense of the Administration.
- 10 The Administrator be remunerated at a time cost basis with regard to time properly spent by me and my staff at our standard charge out rates, capped at an upper limit of £129,929.70 plus VAT and category 2 disbursements, relating to the Administration of Oxtex Limited from funds available for the administration creditors. Details of the work undertaken to date and the future work to be undertaken are outlined in Appendices IV and V, respectively.
- 11 The Administrator be discharged from liability under the Administration in accordance with Paragraphs 98 and 99 of Schedule B1 of the Insolvency Act 1986 immediately upon the Administrator's filing of his final progress report and vacating office.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number	0	7	6	2	9	0	9	5
Company name in full	Oxtex Limited							

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Court details

Court name	Business & Property Courts of England & Wales													
Court case number	0	0	6	5	2	8	2	0	1	9				

3 Administrator's name

Full forename(s)	Stephen Robert												
Surname	Cork												

4 Administrator's address

Building name/number	6 Snow Hill												
Street													
Post town	London												
County/Region													
Postcode	E	C	1	A		2	A	Y					
Country													

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Sanjiv

Surname

Kanwar

8 Proposed liquidator's name

Full forename(s)

Stephen Robert

Surname

Cork

Insolvency practitioner number

8 6 2 7

9 Proposed liquidator's address

Building name/number

6 Snow Hill

Street

Post town

London

County/Region

Postcode

E C 1 A 2 A Y

Country

10 Proposed liquidator's name ①

Full forename(s)											
Surname											
Insolvency practitioner number	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										

① **Other liquidator**
Use this section to tell us about another liquidator.

11 Proposed liquidator's address ②

Building name/number											
Street											
Post town											
County/Region											
Postcode	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										
Country											

② **Other liquidator**
Use this section to tell us about another liquidator.


12 Period of progress report

From date	^d 0	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0

13 Final progress report

I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X  X								
Signature date	<table border="1"> <tr> <td>^d1</td><td>^d8</td> <td>^m0</td><td>^m5</td> <td>^y2</td><td>^y0</td> <td>^y2</td><td>^y0</td> </tr> </table>	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0		

AM22

Notice of move from administration to creditors' voluntary liquidation



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 **Becky Withington**

Company name **Cork Gully LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **02072682150**



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 and dated 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