

## TO ALL KNOWN CREDITORS

22 April 2020

Our ref: OXT001/SRC/BW/EA

Dear Sir/Madam,

**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. This report is addressed to the creditors of the Company and forms the Administrator’s six-month progress report pursuant to Rule 18.6 of the Insolvency Rules 2016 (“the Rules”). This report is a statutory requirement as part of the Administration process and contains important information for creditors and should be read in conjunction with our previous report to creditors dated 22 November 2019 (“22 November report”).

The Company was placed into Administration on 1 October 2019 in accordance with the provisions of paragraph 22 of Schedule B1 of the Insolvency Act 1986 (“the Act”) and Stephen Cork was appointed as Administrator.

The Administrator considers that the main EC Regulation on insolvency proceedings will apply to the Administration of the Company 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. Summary of the Administrator’s Proposals

The Administrator’s proposals for dealing with the Company’s assets and affairs was circulated to all known creditors on 22 November 2019. Subsequently, the Administrator’s proposals were approved on 10 December 2019.

As Administrator of the Company, Stephen Cork is an officer of the Court and must perform his duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- a) Rescue the company as a going concern; or
- b) 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); or
- c) Realise property in order to make a distribution to one or more secured or preferential creditors.

In order to achieve the purpose of Administration, the Administrator has a wide range of powers, as set out in the insolvency legislation, and the Administrator must perform his functions as efficiently as is reasonably practicable.

The Administrator is seeking to achieve objective (b) for the Company, as it is likely that a better result for the Company’s creditors as a whole will be achieved than if the Company was wound up without first being in Administration. It is the opinion of the Administrator that the above purpose will be achieved as the Administration protects the Company’s main asset, being its intellectual property and patents, more so than

if the Company was placed into Liquidation. Further detail as to the Liquidator's actions in realising these assets is detailed in section 3 of this report.

### **3. Administrator's Actions Since 22 November Report**

As previously reported, immediately on appointment, all obligations with regards to statutory and compliance matters were discharged. 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 Administrator occupied the Company's trading premises situated at Witney Business and Innovation Centre, Windrush Park Road, Witney, OX29 7DX ("WBIC") as well as a second premises leased by the Company situated at Unit 5, Vanbrugh Quarter, Windrush Industrial Estate, Witney, Oxfordshire ("Unit 5"). These properties were occupied for the purposes of gathering information and collecting the Company assets in order to aid with the wind down. The books and records of the Company were also secured, collected and stored.

Following vacation of WBIC and Unit 5, the Administrator contacted the Company's landlord regarding the surrender of the leases for WBIC and Unit 5 and, subsequently, DWF M Beckman Solicitors were engaged 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 9 of this report.

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 HM Revenue & Customs ("HMRC") by the Administrator, however, was subsequently rejected. The Administrator has been in extensive communications with HMRC in this regard and the revised VAT return for the pre-appointment period has now been submitted in the sum of £11,925. This has now been approved and the refund in this regard is expected shortly.

Following the redundancy of the former employees of the Company, the Redundancy Payments Service ("RPS") have processed all employee claims for arrears of pay, holiday pay, redundancy pay and compensatory notice pay, and their claim has been sent to the Administrator. In order to calculate the amounts due to the employees above the statutory limits paid by the RPS, the Administrator has engaged the Services of Evolve IS ("Evolve") to calculate the employees preferential and unsecured claims. In addition, Evolve have assisted the Administrator in processing the necessary forms in order to deal with the outstanding pension contributions. Further information regarding Evolve's engagement and the basis of their fees can be found at section 9 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, which 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 £3,500.00 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 was sold for £1,583 plus VAT. Further information regarding these asset realisations, together with the costs incurred in the marketing, can be found at sections 4 and 9 of this report, respectively.

### **4. Receipts and Payments Account**

The Administrator's receipts and payments account for the period from 1 October 2019 to 31 March 2020 is attached at Appendix II. 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 this period are as follows:

#### **4.1 Receipts**

##### **Cash at Bank**

Since the 22 November report, an additional sum of £6,828 has been transferred to the Administration from the Company's pre-appointment bankers, bringing the total cash at bank to £398,707.96.

No further realisations are expected in this regard.

### **Book Debts**

As per the Company records, an amount of £7,107 was detailed as being due to the Company from outstanding debtors.

To date, the sum of £306.71 has been realised in this regard, however, due to the age of these debts it is not anticipated that further realisations will be achieved.

### **IT Equipment**

The Company's IT equipment was marketed and sold for the sum of £1,583 plus VAT.

These funds have been received in full and no further realisations will be made.

### **Bank Interest Gross**

A total of £276.55 was accrued in bank interest gross across the period.

### **VAT Payable**

The sum of £1,017 is due to be paid to HMRC in respect of VAT payable.

## **4.2 Payments**

### **Storage Costs**

Storage costs in the sum of £84 have been paid since the 22 November report relating to the offsite storage of the Company's books and records.

### **Rent & Surrender Premium**

Upon negotiating the terms of the lease surrender, it became apparent that a surrender premium totalling £15,000 would become payable in order to surrender the leases for WBIC and Union 5. This amount was in addition to the rent due for the occupation of the premises.

In this regard, the rent and surrender premium was paid for WBIC in the sums of £17,236 and £7,500, and Unit 5 in the sums of £2,526 and £7,500, respectively.

### **Pension Deductions**

Following the Administrator's appointment, a small number of staff were retained to assist the Administrator with the wind-down of the Company.

Pension deductions in this regard have been paid across during the reporting period in the sum of £425.

### **Agents/Valuers Fees**

As detailed at section 3 of this report, Hilco Appraisal Limited were engaged to assist with the sale of the Company's intellectual property. Their fees in the sum of £5,285, plus VAT, have been paid for the work carried out in realising this asset.

Further information regarding the basis of these fees can be found at section 9 of this report.

### **Legal Fees**

As detailed at section 3 of this report, DWFM Beckman Solicitors were instructed to assist with the surrenders of the leases for WBIC and Unit 5. Legal fees and expenses have been paid in this regard totalling £4,000 and £86 respectively, have been paid for the legal advice provided in this regard.

Further information regarding the legal fees incurred can be found at section 9 of this report.

### **IT Maintenance**

Costs of £163 have been settled in relation to taking down the Company's website following the appointment of the Administrator.

### **Professional Fees**

As reported at section 3 of this report, the Administrator's prepared the pre-appointment VAT return and submitted this to HMRC, however, this was rejected.

As such, CBAS Consulting were instructed to assist with the preparation of the pre-appointment VAT return and fees in the sum of £480 have been paid in this regard.

### **Insurance**

The sum of £112 has been paid for the insurance of the Company's assets.

### **Pre-Appointment Fees**

Pre-appointment fees were incurred and paid in the sum of £16,086 respectively, for providing advice in respect of placing the Company into Administration.

Further information regarding these fees can be found at section 8 of this report.

### **Office Holders Expenses and Fees**

The Administrator has drawn fees and expenses in the sum of £103,943 and £2,467 respectively, in relation to work carried out during the Administration period.

Further information regarding the Administrator's fees and expenses can be found at section 8 of this report.

### **VAT Receivable**

The sum of £33,626 is due to be paid to HMRC in respect of VAT receivable.

## **5. Liabilities**

### **Secured Creditors**

There are no secured creditors in this matter.

### **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.

As previously reported, Evolve have been instructed to calculate the employee's preferential claims for any amounts due over and above what has been paid by the RPS.

The residual employee claims total £22,234.10, bringing the total preferential claims to £28,208.53.

### **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. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £800,000.

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

## **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 £482,364.

## **6. Dividend Prospects**

### **Preferential Creditors**

Based on current information, there will be sufficient funds to enable a distribution to be made to the preferential creditors of the Company.

In this regard, a notice of intended dividend has been issued and the last date for proving has been set for 23 April 2020.

### **Unsecured Creditors**

Based on current information, there will be sufficient funds to enable for a distribution to be made to the unsecured creditors of the Company.

Following the payment of the preferential dividend, the Company will be moved to Creditors' Voluntary Liquidation to facilitate the unsecured distribution.

The quantum of the unsecured dividend remains uncertain and is dependent on the level of admitted claims.

## **7. Investigations into the Affairs of the Company**

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, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

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.

Within three months of my appointment as Administrator, I am 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. I confirm that my report has been submitted.

## **8. Administrator's Remuneration**

### **Pre-Administration**

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 the 22 November report.

Cork Gully LLP were paid the sum of £5,000 on account. Following a decision procedure held on 10 December 2019, it was authorised by creditors that the outstanding pre-appointment costs in the sum of £20,108 may be drawn 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 will be written off.

## **Post-Appointment**

The Administrator's remuneration was approved on a time costs basis, capped at an upper limit of £129,929.70 plus VAT, following a decision by correspondence held 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 October 2019 to 31 March 2020 total £170,139, representing 465.90 hours at an average hourly rate of £365.18. The Administrator has drawn the sum of £103,943 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 copy of my original fee estimate can be found at Appendix III, together with a breakdown of the time spent at Appendix IV. Time is charged in six-minute increments.

A summary of the work undertaken to date 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' 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 regarding assets

### ***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

In accordance with Statement of Insolvency Practice 9, information which explains the ways in which an Administrator may be remunerated and sets out the information that should be made available to creditors before they are asked to consider a resolution to approve remuneration, called "A Creditor's Guide to Administrators Fees", is available 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>.

## 9. Administrator's Expenses

The Administrator's expenses for the Administration of the Company currently total £2,527.21 excluding VAT. These monies are to be paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the Administration. The following table shows a breakdown of the expenses.

### 9.1 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 to date in respect of this matter 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	Various	965.03
Storage	My Store Self Storage	77.03
Sustenance	Various	19.28
Travel	Various	534.36
<b>Total (£)</b>		<b>2,527.21</b>

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.

### 9.2 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
<b>Total (£)</b>			<b>10,946.00</b>

#### Accounting Fees

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.

Details of the anticipated accountancy fees were not provided in the 22 November report as the Administrator's were not expecting this work to be undertaken, however, following the rejection of the VAT return submitted by the Administrator, it became apparent these services would be required in order that the VAT refund due could 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 the 22 November report, the Administrator provided details of the solicitors that were to be engaged in this matter, however, were unable to provide an accurate estimate of the fixed fee that was expected to be incurred.

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**

Evolve have been 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, however, have not yet been paid.

This work remains ongoing and, following completion, these fees will be settled from the funds held in the Administration.

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

### **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 effect 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 £5,285 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.

## **10. 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>

## 11. Summary

The Administration will remain open in order to facilitate the preferential dividend. Following payment of the dividend, the Company will be moved to Creditors Voluntary Liquidation to enable an unsecured dividend to be paid to the unsecured creditors of the Company.

I expect the Company to be moved to Creditors Voluntary Liquidation within the next two months.

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](https://www.corkgully.com/files/9415/7953/5218/GDPR_Privacy_Notice_June_2018.pdf)

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Becky Withington by email at [beckywithington@corkgully.com](mailto:beckywithington@corkgully.com), or by phone on 020 7268 2150.

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](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk); or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

## STATUTORY INFORMATION

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

**Officers of the Company:**

	<b>Appointed</b>	<b>Resigned</b>
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 OCTOBER 2019 TO 31 MARCH 2020**

<b>Oxtex Limited - In Administration</b>			
<b>Administrators Receipts and Payments Account</b>			
<b>For the period 1 October 2019 to 31 March 2020</b>			
<b>Estimated Outcome Statement (£)</b>	<b>From 01-Oct-19 to 31-Oct-19 (£)</b>	<b>From 01-Nov-19 to 31-Mar-20 (£)</b>	<b>Total (£)</b>
<b>Asset Realisations</b>			
391,880	391,880	6,828	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
	<b>391,880</b>	<b>24,049</b>	<b>415,929</b>
<b>Payments</b>			
	4,314	-	4,314
	922	-	922
	158	-	158
	626	84	711
	-	17,236	17,236
	-	7,500	7,500
	-	2,526	2,526
	-	7,500	7,500
	-	425	425
	-	5,285	5,285
	-	4,000	4,000
	-	86	86
	-	163	163
	-	480	480
	-	112	112
	-	16,086	16,086
	-	103,943	103,943
	-	2,467	2,467
	-	33,626	33,626
	<b>6,020</b>	<b>201,518</b>	<b>207,481</b>
<b>Balance in hand</b>	<b>385,861</b>	<b>(177,469)</b>	<b>208,392</b>

## ADMINISTRATOR'S TIME COSTS ESTIMATE

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration &amp; Planning</b>							
Statutory returns, reports & meeting	-	25.30	4.00	-	29.30	11,784.30	402.19
Initial post-appointment notification letters	-	0.80	5.40	0.10	6.40	1,556.80	243.25
Cashiering general, including bonding	-	-	0.50	5.20	5.70	1,358.00	238.25
Job planning & progression meetings & review	51.80	15.70	-	-	67.50	38,882.70	576.04
Insurance	-	1.60	0.50	-	2.10	799.60	380.76
Taxation non-trading	-	0.30	-	-	0.30	129.30	431.00
Collection of company records	-	0.80	-	-	0.80	344.80	431.00
Filing	-	1.40	3.20	-	4.60	1,307.40	284.22
Travelling	-	22.80	-	-	22.80	9,826.80	431.00
Other	-	8.90	-	-	8.90	3,835.90	431.00
	<b>51.80</b>	<b>77.60</b>	<b>13.60</b>	<b>5.30</b>	<b>148.40</b>	<b>69,825.60</b>	<b>470.52</b>
<b>Realisation of Assets</b>							
Freehold & Leasehold Property	-	15.60	-	-	15.60	6,723.60	431.00
Book debts	-	1.20	-	-	1.20	517.20	431.00
Goodwill & IPR	-	19.80	3.40	-	23.20	9,281.80	400.08
Cash/bank	-	0.60	-	1.20	1.80	546.60	303.67
Agents/Valuers	1.50	7.00	2.00	-	10.50	4,387.00	417.81
Other intangible assets	-	3.20	-	-	3.20	1,379.20	431.00
Other tangible assets	-	2.20	5.60	-	7.80	2,180.20	279.51
Other matters	-	3.90	-	-	3.90	1,680.90	431.00
	<b>1.50</b>	<b>53.50</b>	<b>11.00</b>	<b>1.20</b>	<b>67.20</b>	<b>26,696.50</b>	<b>397.27</b>
<b>Creditors - Employees and RPO</b>							
General Communications	-	3.60	3.20	-	6.80	2,255.60	331.71
Claims adjudication	0.50	2.00	2.00	-	4.50	1,612.00	358.22
Distributions	0.50	1.00	2.00	1.00	4.50	1,421.00	315.78
Other	-	5.00	-	-	5.00	2,155.00	431.00
<b>Creditors - Unsecured</b>							
General Communications	-	3.00	3.50	-	6.50	2,063.00	317.38
Claims Adjudication	0.50	2.00	2.00	-	4.50	1,612.00	358.22
Reporting	1.00	4.00	2.00	-	7.00	2,784.00	397.71
Distributions	0.50	1.00	2.00	-	3.50	1,181.00	337.43
Other	-	1.00	-	-	1.00	431.00	431.00
	<b>3.00</b>	<b>22.60</b>	<b>16.70</b>	<b>1.00</b>	<b>43.30</b>	<b>15,514.60</b>	<b>358.30</b>

## ADMINISTRATOR'S TIME COSTS ESTIMATE

**Investigations - Directors**

Directors correspondence & conduct questionnaire	-	0.20	2.80	-	3.00	702.20	234.07
CDDA report/return	0.20	0.40	1.20	-	1.80	560.40	311.33
Statutory book & accounting records review	-	1.40	5.70	-	7.10	1,857.40	261.61
	<b>0.20</b>	<b>2.00</b>	<b>9.70</b>	<b>-</b>	<b>11.90</b>	<b>3,120.00</b>	<b>262.18</b>

**Investigations - General**

Asset Tracing	-	-	0.90	-	0.90	198.00	220.00
SIP 2 Investigation	-	1.00	1.60	-	2.60	783.00	301.15
	<b>-</b>	<b>1.00</b>	<b>2.50</b>	<b>-</b>	<b>3.50</b>	<b>981.00</b>	<b>280.29</b>

**Wind down**

Wind down decision/strategy	-	10.40	-	-	10.40	4,482.40	431.00
Shutdown or handover	-	21.60	-	-	21.60	9,309.60	431.00
	<b>-</b>	<b>32.00</b>	<b>-</b>	<b>-</b>	<b>32.00</b>	<b>13,792.00</b>	<b>431.00</b>

**Total Hours**

	<b>56.50</b>	<b>188.70</b>	<b>53.50</b>	<b>7.50</b>	<b>306.30</b>	<b>129,929.70</b>	<b>424.19</b>
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## ADMINISTRATOR'S TIME COSTS FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration &amp; Planning</b>							
Statutory returns, reports & meeting	-	37.40	30.40	-	67.80	19,650.00	289.82
Initial post-appointment notification letters	-	0.80	7.10	0.30	8.20	1,820.50	222.01
Cashiering general, including bonding	-	0.70	1.00	5.60	7.30	1,883.00	257.95
Job planning & progression meetings & review	56.70	18.30	4.50	-	79.50	42,952.50	540.28
Taxation non-trading	-	10.80	1.10	-	11.90	4,993.50	419.62
Collection of company records	-	3.20	-	-	3.20	1,120.00	350.00
Insurance	-	0.70	-	-	0.70	245.00	350.00
Travelling	-	22.80	-	-	22.80	7,980.00	350.00
Filing	-	0.90	5.00	0.10	6.00	1,339.00	223.17
Other	-	12.20	8.40	-	20.60	6,059.00	294.13
	<b>56.70</b>	<b>107.80</b>	<b>57.50</b>	<b>6.00</b>	<b>228.00</b>	<b>88,042.50</b>	<b>386.15</b>
<b>Creditors - Employees and RPO</b>							
General communications	-	18.40	8.80	-	27.20	9,470.00	348.16
Claims adjudication	-	2.00	-	-	2.00	900.00	450.00
Distributions	-	2.90	-	-	2.90	1,305.00	450.00
<b>Creditors - Unsecured</b>							
Claims adjudication	-	1.50	7.70	-	9.20	2,215.00	240.76
General communications	-	13.50	14.30	-	27.80	8,768.50	315.41
Other	-	0.80	1.70	-	2.50	736.00	294.40
<b>Pensions</b>							
	-	1.90	12.40	-	14.30	3,315.00	231.82
	-	<b>41.00</b>	<b>44.90</b>	-	<b>85.90</b>	<b>26,709.50</b>	<b>310.94</b>
<b>Investigations</b>							
Directors correspondence & conduct questionnaire	-	4.70	5.20	-	9.90	2,805.00	283.33
CDDA report	-	1.90	-	-	1.90	665.00	350.00
Statutory book & accounting records review	-	1.40	5.50	-	6.90	1,793.00	259.86
SIP 2 investigations	-	2.70	-	-	2.70	945.00	350.00
Asset tracing	-	-	0.90	-	0.90	180.00	200.00
	-	<b>10.70</b>	<b>11.60</b>	-	<b>22.30</b>	<b>6,388.00</b>	<b>286.46</b>
<b>Realisation of Assets</b>							
Other intangible assets	2.50	3.60	2.10	-	8.20	3,694.00	450.49
Other tangible assets	-	4.80	5.60	-	10.40	2,887.00	277.60
Freehold & leasehold property	-	23.60	-	-	23.60	10,380.00	439.83

**ADMINISTRATOR'S TIME COSTS FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020**

Book debts	-	1.50	2.60	-	4.10	1,075.00	262.20
Goodwill & IPR	-	33.40	-	-	33.40	14,170.00	424.25
Hire purchase & lease assets	-	0.50	-	-	0.50	175.00	350.00
Other matters	-	6.10	-	-	6.10	2,275.00	372.95
Agents/Valuers	-	-	5.20	-	5.20	1,040.00	200.00
	<b>2.50</b>	<b>73.50</b>	<b>15.50</b>	<b>-</b>	<b>91.50</b>	<b>35,696.00</b>	<b>390.12</b>
<b>Wind down</b>							
Wind down decision/strategy	-	10.40	-	-	10.40	3,640.00	350.00
Sales and customers	-	-	1.10	-	1.10	220.00	200.00
Employees & payroll	-	3.20	1.90	-	5.10	1,883.00	369.22
Shutdown or handover	-	21.60	-	-	21.60	7,560.00	350.00
	<b>-</b>	<b>35.20</b>	<b>3.00</b>	<b>-</b>	<b>38.20</b>	<b>13,303.00</b>	<b>348.25</b>
<b>Total Hours</b>	<b>59.20</b>	<b>268.20</b>	<b>132.50</b>	<b>6.00</b>	<b>465.90</b>	<b>170,139.00</b>	<b>365.18</b>

**Cork Gully LLP Charge Out Rates**

	<b>From</b>
	<b>1 September 2018</b>
	<b>(£)</b>
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