

CORK GULLY

Oxtex Limited

(in Administration) (“the Company”)

Administrator’s Proposals

November 2019

Based on a solid heritage we are an advisory firm bringing clarity to complex restructuring, recovery and insolvency situations.

The firm remains as committed to our founding principles today as we were a hundred years ago. Our partners and staff have worked together for many years, reorganising operations and structures to deliver sustainable stakeholder value. The current trading environment is increasingly complex, so the solutions we provide for our clients are more creative, more responsive and more effective than ever.

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Pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986 ("the Act"), Stephen Cork of Cork Gully LLP, Licensed Insolvency Practitioner by the ICAEW, was appointed to act as Administrator of the Company on 1 October 2019 ("the Administrator").

1. Introduction

This report, including its appendices, is addressed to the creditors of the Company and, pursuant to Rule 3.35 of the Insolvency Rules 2016 ("the Rules"), incorporates the statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 together with a report setting out the work undertaken by the Administrator to date, details of Cork Gully LLP's policies regarding fees and disbursements and a summary recording the time spent on the Administration to date.

These proposals are to be considered by way of a decision by correspondence, the relevant information of which can be found further on in this report. Creditors may approve the proposals with or without modifications subject to the Administrator's agreement to any such modifications.

If the Administrator's proposals are agreed by the creditors, the Administrator will continue to manage the business and affairs of the Company with a view to achieving the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act. The Administrator will exit the Administration via one of the routes set out in the proposals, agreed by creditors.

If the Administrator's proposals are rejected, a report will be sent to the High Court of Justice, Chancery Division, Companies Court, confirming that creditors have rejected the proposals with a recommendation that the Company be placed into Compulsory Liquidation.

2. Statutory Information

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

3. Circumstances Leading to the appointment of the Administrator

3.1. Company Background

Oxtex Limited was incorporated on 10 May 2011 by Dr

David Jackson under the name Oxtex Limited, adopting its present trading style on 20 September 2011. The nature of the Company's business was research and experimental development on biotechnology. The primary trading location of the Company was from two units at the Witney Business and Innovation Centre, Windrush Park Road, Witney, OX29 7DX.

As per the listed nature of business, the Company was incorporated to carry out the development of a range of novel devices for human soft tissue expansion. The Company was issued with a license by Oxford University Innovation to this effect. The Company's former management confirmed that the unique selling point of the soft tissue expanders was that they were autonomous; unlike competitors' products, there was no need for an external source to be used for inflation. The Company's expanders were able to self-inflate using the body's cellular fluid.

It is understood that shortly following incorporation, the Company was approached by Camilla Easter and asked to assist with a wound reconstruction on a horse using their soft tissue expansion device. The reconstruction was successful and Camilla joined the Company as COO to further the use of the product in the veterinary market. The Company focussed on the development of the animal soft tissue expander, despite no market analysis of opportunity, and were aided by lower barriers to entry into the animal market than those found in the human market.

The Company's main revenue stemmed from the sale of the animal soft tissue expanders, branded Expandiderm, being sold through word of mouth amongst veterinary clinicians. At the time of Administration, and since incorporation, the Company had sold over 1,200 devices with an average of four devices being used per case on animals of varying sizes, namely being dogs and horses.

The development of the human product continued with alterations being made to the device, including an increase in the expansion height, to fulfil the feedback received on the product from plastic surgeons, one of whom was Marc Swan, the Company's clinical director. The product continued in the development stages through 2017 and 2018, and in April 2018 investment was received. As a result, a porcine study was undertaken and the success rate led to the Company applying for a CE mark for the human soft tissue expander product, named Quantex. The CE mark

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identifies conformity with health, safety and environmental protection standards for products sold within the European Economic Area.

Company records show a collaborative project had been entered into with Salisbury NHS to produce an innovative prosthetic treatment for nasal speech associated palate dysfunction, initially named 'Nosey'. ClearaTalk, as it was later renamed, was still in the research and development process at the point of Administration.

The human and animal expander devices had a number of applications in a range of reconstructive and wound closure surgical procedures, restorative dentistry and veterinary surgery. Through collaboration and support of internationally renowned key opinion leaders, and veterinary specialists, the Company successfully produced and internationally commercialised its veterinary product, Expandiderm, and was in the process of concluding all necessary human

regulatory requirements before launching its Qantex product in human patients.

The commercial potential of the Oxtex technology had been recognised by the business community; the Company received the OBN awards for Best Emerging MedTech in late 2011 and Best New Medical Product in 2012, in addition to the WOBA Owen Mumford Innovation Award 2019.

Upon entry into Administration Mr Sanjiv Kanwar, Mr William James Middleton, Mr Marc Christopher Swan and Mr Adam Craig Workman were the Company's Directors ("the Directors").

3.2. Summary of Financial Accounts

A summary of the financial accounts prepared for the Company detailing the financial position are shown below:

	31-Dec-17	31-Dec-16	31-Dec-15	31-May-15	31-May-14
	(Financial Accounts)				
Fixed Assets					
Tangible Assets	57,905.00	50,979.00	25,485.00	36,799.00	22,981.00
	57,905.00	50,979.00	25,485.00	36,799.00	22,981.00
Current Assets					
Debtors	103,345.00	87,840.00	143,019.00	259,951.00	23,132.00
Current Asset investments	1,000,000.00	1,500,000.00	-	-	-
Cash at bank and in hand	299,569.00	813,034.00	638,069.00	852,670.00	32,526.00
	1,402,914.00	2,400,874.00	781,088.00	1,112,621.00	55,658.00
Creditors: amounts falling due within one year	(138,062.00)	(65,069.00)	(106,001.00)	(99,695.00)	(72,515.00)
Net current assets (liabilities)	1,264,852.00	2,335,805.00	675,087.00	1,012,926.00	(16,857.00)
Total assets less current liabilities	1,322,757.00	2,386,784.00	700,572.00	1,049,725.00	6,124.00
Net assets	1,322,757.00	2,386,784.00	700,572.00	1,049,725.00	6,124.00
Capital and reserves					
Called up share capital	491.00	491.00	332.00	329.00	207.00
Share premium account	5,150,508.00	5,148,578.00	2,738,644.00	2,705,485.00	1,124,175.00
Profit and loss account	(3,828,242.00)	(2,762,285.00)	(2,038,404.00)	(1,656,089.00)	(1,118,258.00)
	1,322,757.00	2,386,784.00	700,572.00	1,049,725.00	6,124.00

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We understand that Company financial accounts have not been finalised for the financial year ending 31 December 2018.

3.3. Events leading up to the appointment of the Administrator

Whilst matters progressed with the Quantex product, a review of the growth and sustainability of the Expandiderm product began in late 2018. Unconvinced by the forecasts and figures proposed by former management, the sales team had dissipated by January 2019. Steps were undertaken to confirm the forecast figures and independent surveys of the product were conducted.

Following the porcine study, the application for the Quantex CE marking was submitted in February 2019. The submission of the application led to further enquiries into the reasons for some of the failures of the product in the porcine study.

At the point of the CE application, veterinary product sales were low and there had been no further development of the nasal product. The application for CE status was rejected in March 2019 and the Directors were informed. In order to finance the necessary further stages of development for the product to be certified, the Company applied for grants from Innovate UK to the value of c.£1.3m and met with existing institutional shareholders for further funding.

In July 2019, the Company was made aware that the grants were not going to be awarded and existing investors were not forthcoming with further financial support for the Company. Hindered by historic misleading narrative and projections, the Company lost credibility and was burdened with investor fatigue.

Both quantitative and qualitative surveys were completed. A blind survey of 10,000 veterinary clinicians sought to identify the market appetite for the product, and a further 100 of the Company's veterinary customers were surveyed to assess the reasons for purchase. The collective analysis concluded that: the market wasn't big enough for the product; it would flat line; and the cost of selling devices was unbearable due to the costs of production.

Faced with low revenue from the veterinary product, a failed CE mark for the human product, and the nasal product still in the development stages, the Company began to review

its viability options. The management of the Company attempted to rescue the Company from its deteriorating position by: promoting sales offers to customers to increase veterinary sales; negotiating active contracts to obtain discounts and reduce overhead costs; contacting investors with revised funding proposals for future cash injections; suspending the human product R&D to lower cost; and entering the nasal product into a patient study in 2020 to increase revenue.

3.4. Reason for Administration

Despite trying to sell the Company's cleanrooms, in which products were produced, the management of the Company informed the Directors of the position. It was agreed that steps would be taken to consult an Insolvency Practitioner on the financial position of the Company, and solicitors would be consulted with respect to HR and commercial aspects.

In August 2019, Mr Sanjiv Kanwar, CEO of the Company, sought advice from Stephen Cork of Cork Gully LLP regarding the Company's deteriorating financial position.

3.5. Appointment of Administrator

On 1 October 2019, Stephen Cork was appointed Administrator of the Company by the nominated director, Mr Sanjiv Kanwar.

The Administrator understands from the management of the Company that Oxford University Innovation, being one of the Company's investor shareholders, were initially supportive of the Company's rescue approach but withdrew this support.

4. Purpose of the Administration

As Administrator of the Company, Stephen Cork is an officer of the Court and must perform his duties in the interests of creditors as a whole, in order to achieve the purpose of the administration. The purpose of an administration is to achieve one of the three objectives set out in paragraph 3(1) of Schedule B1 of the Act, which are 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 was wound up (without first being in administration); or

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- c. realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

Objective (c) could not be achieved as the Company is not subject to any securities.

As a result, 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.

The insolvency legislation has set a twelve month maximum duration for administrations, unless the duration is extended by the Court or the creditors. Should the Administration of the Company not be completed within twelve months then the Administrator will either apply to the Court, or refer to creditors, in order to seek approval to extending the duration of the Administration. However, we anticipate that the Administration will be completed within 12 months.

5. Management of the Administration since appointment

Following the appointment, all obligations with regard to statutory and compliance matters were discharged. Advertisements were placed in the London Gazette on 3 October 2019 with regard to the appointment of the Administrator and on 9 October 2019 requesting that creditors of the Company prove their debts.

The Administrator occupied the Company's trading premises at Witney Business and Innovation Centre, Windrush Park Road, Witney, OX29 7DX during the first week of the Administration to gather information and collect company assets in order to aid with the wind down. The books and records of the Company have been secured, collected and stored.

The Administrator arranged for the various bank facilities of the Company to be transferred to his control and also wrote to all creditors advising them of the position and sought

to answer any questions they may have with regard to the Administration.

The Redundancy Payments Office were notified of the employees' entitlements, following redundancy, on 1 October 2019.

Hilco Appraisals Limited have been engaged with respect to the marketing and sale of the Company's intangible assets, namely being the intellectual property and patents for their products. Hilco will also be assisting with the sale of office and IT equipment recovered from the trading premises.

The Company's landlord has been contacted regarding the surrender of the lease for the premises, and DWF Beckman Solicitors were engaged by the Administrator to assist with this. Further information on the basis of this engagement is provided in Section 10.

6. Financial Position of Company

The Administrator requested that the Director provide a summary of the Company's financial position as at 1 October 2019, which is known as the Statement of Affairs. As at the date of drafting this report, the Administrator is yet to receive a completed and signed Statement of Affairs.

In the absence of a completed Statement of Affairs, the Administrator has prepared an estimate of the financial position of the Company from the records currently in their possession. A copy of such is attached at Appendix III.

The Administrator comments in respect to the financial position in the following sections.

6.1. Assets

Cash at Bank

The sum of £391,880 has been received by the Administrator from the Company's bank accounts to date. It is not envisaged that any further funds will be realised; all known bank accounts have been realised.

Debtors

The Company's records show that £7,107 is due from trade debtors. All trade debtors have been contacted in respect of the amounts owed and as such it is envisaged that this amount will be fully realisable.

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Plant and Machinery

The Company's main plant and machinery assets were its on site clean rooms, used in the production and research and development of various products. An assessment was made by the Administrator, from the valuation provided by Hilco, that the clean rooms were best to be surrendered as part of the Company's lease and a formal agreement was reached with the Company's former landlord. As such there will be no realisable value in the plant and machinery.

Office Equipment and IT

A book value of £15,326 has been attributed to the Company's office equipment and IT on the most recent management accounts, depreciated over 1 to 5 years on a straight-line basis. A valuation carried out by Hilco estimates that the computer equipment is estimated to realise the sum of £2,000.

Fixtures and Fittings

The Company's records showed £19,441 of furniture and fittings, depreciated on a straight-line basis over 1 to 5 years. Following the valuation completed by Hilco, all fixtures and fittings were surrendered as part of the lease agreement with the Company's former landlord and as such no value will be realised.

VAT Refund

A pre-appointment VAT refund on sales in the final quarter of trading is expected to be received in the sum of £60,472.

Prepayments

The Company's records show a number of prepayments listed. It is highly unlikely that any refunds will be received from any of these balances.

6.2. Creditors

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 net realisations in priority to floating charge and ordinary unsecured creditors. It is anticipated there will be preferential claims totalling

approximately £29,962 and a claim is expected to be received from the Redundancy Payments Office in due course.

It is the aim of the Administrator to make a distribution to the preferential creditors, including employees, as soon as reasonably practical to do so.

Prescribed Part

There are provisions of the insolvency legislation that require a future Liquidator to set aside a percentage of a Company's 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" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

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

Unsecured Creditors

The Company's books and records indicate a total of 23 trade creditors amounting to claims in excess of £12,000.

The Company had twelve employees at the date of Administration and it is expected that claims of approximately £162,846 will be received in respect of unsecured entitlements for notice and redundancy pay.

A dividend may be paid to the unsecured creditors of the Company, however, as the total likely value of unsecured

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claims against the company exceeds the estimated asset realisation value, the unsecured creditors are not expected to receive a full distribution.

7. Administrator's Receipts and Payments

A summary of the Administrator's receipts and payments account for the Company for the period 1 October 2019 to 31 October 2019 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 deposit account.

Receipts

- **Cash at Bank**

The sum of £391,880 has been received by the Administrator from the Company's pre appointment bank accounts.

Payments

- **Storage Costs**

A total of £626 has been paid in respect of storage costs since the appointment of the Administrator. These costs relate to the storage of company records and assets removed from the site

- **Statutory Advertising**

Courts Advertising have been paid £158 in respect of statutory adverts placed in the London Gazette regarding the Administration of the Company.

- **Wages and Salaries**

A total of £3,314 has been paid to five employees kept on past the date of appointment to assist with the winding down of the Company.

- **PAYE / NI**

PAYE and National Insurance contributions totalling £922 has been paid over to HM Revenue and Customs in respect of wages and salaries payments made to employees who were kept on to assist with the winding down of the Company during the first week of the Administration.

8. Proposed Future Actions of the Administrator

Beyond the shutdown of the Company's office and collection of assets held at a secure site, the Administrator will primarily be focusing on realising the Company's intellectual property and assets referred to in section 6.1 for the benefit of creditors.

The Administrator will also be conducting a detailed statutory investigation into the affairs of Oxtex and reporting his findings to the Secretary of State as a standard part of the administration process.

In due course, it is anticipated that the Administration will be ended by a conversion to liquidation for the purposes of making a distribution to the unsecured creditors.

9. Administrator's Remuneration

The insolvency legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors or, failing which, the creditors in general meeting or the Court.

The alternative fee bases by which an office holder may now charge his fees for tasks within an appointment are either by reference to the time spent on attending to particular matters or, alternatively, either as a fixed fee or as a percentage of realisations. A copy of Cork Gully LLP's practice fee recovery policy is attached to this report which provides additional information in this regard.

Those responsible for approving the payments to an office holder or their associates should be provided with sufficient information to make an informed judgement about the reasonableness of the office holder's requests. This report is therefore written to comply with this requirement.

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:

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<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

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/>. A copy of Cork Gully LLP's practice fee recovery policy is available at <https://www.corkgully.com/files/6415/5059/5343/PracticeFeeRecoveryPolicy.pdf>. Alternatively, a paper copy may be requested from this office.

Fee Basis

I am seeking to fix the basis of my remuneration on a time cost basis, i.e. by reference to time properly spent by me and my staff at our standard charge out rates, plus VAT and disbursements. This is the preferred basis as the final amount of work required cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis.

I am seeking approval from creditors on the basis of time costs prior to my appointment on 1 October 2019, and the future estimated time costs expected to be incurred for tasks pertaining to the Administration. I am seeking a specific resolution by written correspondence in this regard and notice of such resolution is attached at Appendix VII.

Pre-appointment costs

The Director of the Company formally instructed Cork Gully LLP to assist him in placing the Company into Administration in June 2019 but had been taking advice from Cork Gully since August 2019. The services provided included the following:

- Advising the Directors regarding the Company's financial position and the options available
- Drafting the case set up and ethical checks required to be undertaken
- Completion of the requisite anti-money laundering procedures in accordance with relevant legislation
- Review of the Company's financial history and assets
- Analysis of the Company's incorporation documents to ensure board meetings were correctly and compliantly held

- Assisting the Directors with the preparation of the appointment of the Administrator and ensuring, for the benefit of creditors, the protection of the Company's business and assets.
- Advice concerning the financial control of the Company up to the date that the Company entered Administration
- Preparing the necessary documentation for a director to swear to place the Company into administration.
- Internal discussions and preparation of strategy of the Administration and ensuring that the objectives of administration were appropriate

Attached at Appendix IV is a schedule summarising the time spent by Cork Gully LLP in the period prior to the administration. The pre-administration time costs incurred (excluding VAT) amount to £25,108.00. Cork Gully LLP were paid £5,000.00 plus VAT on account in respect of placing the Company into Administration. I am therefore seeking approval from creditors to draw the remaining £20,108.00 of time costs for this period from the estate and a specific resolution by written correspondence in this regard and notice of such resolution is attached at Appendix VII.

Post-appointment costs

When I seek approval for my fees on a time cost basis, I have to provide a fee estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the estimated total time costs without further approval from those who approved the fees.

My fee estimate for the future time costs to be incurred during the Administration is attached at Appendix VI together with Cork Gully LLP's charge out rates and details of the minimum charging units. The estimate sets out the estimated total number of hours and total cost to undertake the required work, broken down by category of work to be undertaken and the grade of staff anticipated to undertake the work.

My time costs incurred following my appointment on 1 October 2019 to 31 October 2019 amount to 207.60 hours totalling £82,614.00. A breakdown of time spent and work undertaken in this regard can be found at Appendix V. The fees estimate anticipates that my staff and I will spend a total

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of 306.30 hours on matters relating to the Administration at an average charge out rate of circa £424.00 per hour, totalling £129,930.70. I am seeking a specific resolution by written correspondence in this regard. Notice of such resolution is attached.

The fee estimate provides an average hourly rate (otherwise known as a "blended" rate) for each category of work to be undertaken. The blended rate is higher or lower for certain categories of work depending on the level of staff required to undertake the tasks within that category.

Based on present information, the routine and case specific work to be undertaken with regard to each category of work is also attached at Appendix VI.

The fee estimate provided is based on information available to date. Whilst all tasks may not have a direct benefit to creditors by way of maximising realisations to the estate, we are required to undertake them in accordance with statute or regulatory guidance or are necessary for the orderly conduct of the proceedings.

In the event the known asset realisations become protracted or our work leads to further areas of investigation and/or the identification of potential additional asset recoveries and any associated action, such as legal proceedings, it may be necessary to seek further creditor approval to draw fees in excess of the fees estimate.

10. Administrator's Expenses

When requesting the basis of my fee authority, I am required to confirm the anticipated expenses that are likely to be incurred in administering the estate. Such expenses are categorised as either Category 1 or Category 2.

Category 1 expenses

Category 1 expenses 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.

The following schedule confirms the Category 1 disbursements incurred to date and the anticipated additional expense to be incurred in respect of this matter:

Expense	Expenses to date (£)	Estimated future expenses (£)	Supplier
Subsistence	137.79	-	Various
Court Filing Costs	50.00	-	HMCTS
Storage	77.03	400.00	Various
IT Maintenance	802.69	-	
Total	1,067.51	400.00	

These disbursements are a necessary expense of administering the estate.

Category 2 Expenses

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

Expense	Expenses to date (£)	Estimated future expenses (£)	Supplier
Mileage	529.56	-	Various
Total	529.56	-	

I also propose that I am permitted to charge and recover the above category 2 expenses. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet referred to in the covering letter.

Agents and Professional Advisors

I have used the following agents or professional advisors since my appointment as Administrator:

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Professional Advisor	Nature of Work	Fee Arrangement
Hilco	Asset and IP Valuation	TBC
DWFM Beckman	Solicitors	Fixed Fee Basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

11. Administrator's Investigations

The Administrator has a duty to consider the conduct of those who have been directors or officers of the Company at any time in the three years preceding the administration and to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Please provide any information you have that you consider will assist in this duty. The Administrator would stress that this request for information forms part of our normal investigation procedure and should not be taken as an indication that any action ought to be, or will be, taken.

12. Administrator's Proposals

In order to achieve the objective set out at section 3 above, the Administrator formally proposes to creditors that:

- 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
- 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.
- 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.

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- 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.

13. Approval of Proposals

The financial position of the Company means that it is likely to have sufficient assets to enable a dividend to be paid to the unsecured creditors of the Company. As a result, I am seeking a decision from the creditors to consider the proposals.

In this regard, please refer to Appendix VII where you will find relevant information and forms in respect of the decision-making process. Please be advised the completed voted form, together with a completed statement of claim form, must be received at my offices no later than 23:59 hours on 10 December 2019 in order for your vote to be counted.

14. EC Regulation on Insolvency Proceedings

The Administrator considers that the EC regulation on insolvency proceedings will apply to the Administration of Oxtex Limited. These proceedings will be the "main" proceedings as the Company's registered office and principal place of business is in the United Kingdom.

15. Further information

Should you require any further information relating to these proposals or the administration of the Company, please do not hesitate to contact Ben Parsons on 020 7268 2150 or at benparsons@corkgully.com.

Yours faithfully

For and on behalf of the Company



Stephen Cork
Administrator

Stephen Cork was appointed Administrator of the Company on 1 October 2019. The affairs, business and property of the Company are being managed by the Administrator, who acts as the Company's agent and without personal liability. Stephen Cork is authorised to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales. The Administrator's proposals report has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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.

Appendix I - Statutory Information

Company name:	Oxtex Limited
Previous name:	Oxtex Limited
Company number:	07629095
Date of incorporation:	10 May 2011
Trading Address:	Witney Business and Innovation Centre, Windrush House, Burford Road, Witney, OX29 7DX
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
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-Nov-19	-
William James Middleton	6 -Dec-2017	-
Marc Christopher Swan	26-Jul-11	-
Adam Craig Workman	27-Feb-19	-
Jan Tadeusz Czernuszka	26-Jul-11	14-Aug-19
Nicholas Huw Edwards	20-Oct-11	03-Oct-18
David Edward Jackson	10-May-11	12-Nov-18
Bryan Geoffrey Morton	18-Dec-14	06-Dec-17
Christopher Towler	10-Oct-16	27-Feb-19

Shareholders:	Oxtex Limited
	A full list of the Company's shareholders and investors is available from Companies House.

Appendix II - Administrator's Receipts and Payments Account

	From 01/10/2019 To 31/10/2019 (£)
Asset Realisations	
Cash at Bank	391,880.26
	391,880.26
Cost of Realisations	
Storage Costs	626.45
Statutory Advertising	157.50
Wages & Salaries	4,314.09
PAYE & NI	921.56
	3,471.59
	388,408.67
Represented by	
Cash at Bank	387,377.17
VAT Control Account	31.50
	387,408.67

Appendix III - Administrator's Estimated Outcome Statement

Asset Realisations	Notes	Net Book Values 31 October 2019 £	Estimated to realise Value 31 October 2019 £
Assets subject to a Fixed Charge			
		-	-
Assets subject to a Floating Charge			
Cash at Bank		391,880	391,880
Debtors		7,107	7,107
Plant and Machinery		97,338	-
Office Equipment and IT		15,326	2,000
Fixtures and Fittings		19,441	-
VAT Refund		60,472	60,472
Prepayments		58,956	-
Estimated total assets available for Preferential Creditors	1	650,520	461,459
Preferential Creditors:-			
Estimated Employees' claims re Arrears of Wages/Holiday Pay	2		(29,962)
Estimated surplus / (shortfall)			431,497
Prescribed Part per S176A of the Insolvency Act 1986	3		-
Estimated total assets available for Unsecured Creditors			431,497
Non-Preferential Creditors:-			
Trade Creditors			(259,557)
HM Revenue and Customs			(22,578)
Employee unsecured entitlements	2		(162,846)
			(444,981)
Surplus/(Deficit) Available for Unsecured Creditors			(13,484)
Issued and called up capital			695
Shareholders			6,804,059
Surplus/(Deficit) Available for Members			(6,818,238)

Notes:

1. This figure is subject to the costs and disbursements of the Administration
2. Based on 12 employees made redundant as at 1 October 2019
3. As there are no floating charges registered after 15 September 2003 the prescribed part does not apply

Appendix IV - Administrator's Pre- Appointment Time Costs

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Pre Appointment							
Engagement Letter	0.00	0.40	0.00	0.00	0.40	140.00	350.00
Company searches & background checks	0.00	0.90	0.20	0.00	1.10	355.00	322.73
Initial meeting & general advisory	32.00	0.00	0.00	0.00	32.00	19,840.00	620.00
Preparation of appointment documents	0.00	1.00	0.00	0.00	1.00	350.00	350.00
Travel	0.00	3.20	0.00	0.00	3.20	560.00	175.00
Internal strategy & planning meetings	0.00	0.00	2.80	0.00	2.80	1,120.00	400.00
Appointment formalities	0.00	6.70	0.00	0.00	6.70	2,345.00	350.00
Other matters	0.00	1.00	0.00	0.20	1.20	398.00	331.67
	32.00	13.20	3.00	0.20	48.40	25,108.00	518.76
Total Hours	32.00	13.20	3.00	0.20	48.40	25,108.00	518.76

Cork Gully LLP charge out rates*	From 1 September 2018 (£)
Partners & Directors	495-620
Associates & Managers	350-450
Other Senior Professionals	240-290
Assistants and Support Staff	85-225

Time is charged in six minute increments

Appendix V - Administrator's Time Costs to Date

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning							
Statutory returns, reports & meeting	0.00	19.50	0.80	0.00	20.30	7,055.00	347.54
Initial post-appointment notification letters	0.00	0.80	5.40	0.10	6.40	1,480.50	231.33
Cashiering general, including bonding	0.00	0.00	0.50	2.40	2.90	676.00	233.10
Job planning & progression meetings & review	32.10	12.30	0.00	0.00	44.40	24,207.00	545.20
Taxation non-trading	0.00	0.30	0.00	0.00	0.30	105.00	350.00
Collection of company records	0.00	0.80	0.00	0.00	0.80	280.00	350.00
Travelling	0.00	22.80	0.00	0.00	22.80	7,980.00	350.00
Other	0.00	8.90	0.00	0.00	8.90	3,144.00	353.26
	32.10	65.40	6.70	2.50	106.80	44,927.50	420.67
Creditors - Employees and RPO							
General Communications	0.00	4.90	3.20	0.00	8.10	2,485.00	306.79
Other	0.00	4.00	0.00	0.00	4.00	1,783.00	445.75
Creditors - Unsecured							
General Communications	0.00	2.40	3.50	0.00	5.90	1,873.50	317.54
Other	0.00	0.80	0.00	0.00	0.80	396.00	495.00
	0.00	12.10	6.70	0.00	18.80	6,617.50	351.99
Investigations							
Directors correspondence & conduct questionnaire	0.00	0.20	1.50	0.00	1.70	370.00	217.65
Asset Tracing	0.00	0.00	0.90	0.00	0.90	180.00	200.00
Statutory book & accounting records review	0.00	1.40	5.50	0.00	6.90	1,793.00	259.86
	0.00	1.60	7.90	0.00	9.50	2,343.00	246.63
Realisation of Assets							
Freehold & Leasehold Property	0.00	15.60	0.00	0.00	15.60	6,780.00	434.62
Book debts	0.00	1.20	0.00	0.00	1.20	420.00	350.00
Goodwill & IPR	0.00	12.40	0.00	0.00	12.40	5,400.00	435.48
Other intangible assets	0.00	3.20	0.00	0.00	3.20	1,584.00	495.00
Other tangible assets	0.00	2.20	5.60	0.00	7.80	1,977.00	253.46
Other matters	0.00	3.90	0.00	0.00	3.90	1,365.00	350.00
	0.00	36.20	5.60	0.00	44.10	17,526.00	397.41

Appendix V - Administrator's Time Costs to Date

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Wind down							
Wind down decision/strategy	0.00	10.40	0.00	0.00	10.40	3,640.00	350.00
On site matters	0.00	21.60	0.00	0.00	21.60	7,560.00	350.00
	0.00	32.00	0.00	0.00	32.00	11,200.00	350.00
Total Hours	32.10	149.60	26.90	2.50	211.20	82,614.00	391.16

Appendix V - Administrator's Time Costs to Date

Administration and planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Maintaining physical case files and electronic case details on IPS Case Management software
- Case bordereau
- Insurance
- Securing and arranging collection of the Company's books and records
- Arranging storage of the Company's books and records
- Case planning, to include internal strategy meetings and discussions
- Case reviews as required by regulatory best practice
- Dealing with post and all routine correspondence
- Preparing statutory reports to creditors, including notice of Administrator's appointment and report to accompany the Administrator's request for fee approval
- Opening and managing the Administrator's bank account and cashbook
- Ensuring statutory lodgement and tax lodgement obligations are met
- Travelling to and from the Company's premises

Creditors

- Dealing with trade / administration creditor enquiries and correspondence to include written and verbal communications
- Maintaining creditor information on IPS Case Management software
- Statutory reporting
- Calculating and adjudicating employee claims against the Company

- Dealing with the Redundancy Payments Service with respect to employee claims.

Investigations

- Liaising with the Company's directors with respect to enquiries into the Company's affairs
- Review of questionnaires completed by the director and former directors
- Review of books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Statutory investigations, including any required reporting under Company Directors Disqualification Act 1986 and file notes to comply with regulatory best practice

Realisation of Assets

- Review and analysis of accounts and bank statements
- Review of property leases and associated terms
- Review of the entities' affairs and records generally to ascertain any additional assets that may have been omitted from the books and records
- Ongoing collection of debtors, including potential legal actions

Wind Down

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

Appendix VI - Administrator's Time Costs Estimate

Time Cost Estimate and Details of Work to be undertaken during the administration

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning							
Statutory returns, reports & meeting	0.00	25.30	4.00	0.00	29.30	11,784.30	402.19
Initial post-appointment notification letters	0.00	0.80	5.40	0.10	6.40	1,556.80	243.25
Cashiering general, including bonding	0.00	0.00	0.50	5.20	5.70	1,358.00	238.25
Job planning & progression meetings & review	51.80	15.70	0.00	0.00	67.50	38,882.70	576.04
Insurance	0.00	1.60	0.50	0.00	2.10	799.60	380.76
Taxation non-trading	0.00	0.30	0.00	0.00	0.30	129.30	431.00
Collection of company records	0.00	0.80	0.00	0.00	0.80	344.80	431.00
Filing	0.00	1.40	3.20	0.00	4.60	1,307.40	284.22
Travelling	0.00	22.80	0.00	0.00	22.80	9,826.80	431.00
Other	0.00	8.90	0.00	0.00	8.90	3,835.90	431.00
	51.80	77.60	13.60	5.30	148.40	69,825.60	470.52
Realisation of Assets							
Freehold & Leasehold Property	0.00	15.60	0.00	0.00	15.60	6,723.60	431.00
Book debts	0.00	1.20	0.00	0.00	1.20	517.20	431.00
Goodwill & IPR	0.00	19.80	3.40	0.00	23.20	9,281.80	400.08
Cash/bank	0.00	0.60	0.00	1.20	1.80	546.60	303.67
Agents/Valuers	1.50	7.00	2.00	0.00	10.50	4,387.00	417.81
Other intangible assets	0.00	3.20	0.00	0.00	3.20	1,379.20	431.00
Other tangible assets	0.00	2.20	5.60	0.00	7.80	2,180.20	279.51
Other matters	0.00	3.90	0.00	0.00	3.90	1,680.90	431.00
	1.50	53.50	11.00	1.20	67.20	26,696.50	397.27
Creditors - Employees and RPO							
General Communications	0.00	3.60	3.20	0.00	6.80	2,255.60	331.71
Claims adjudication	0.50	2.00	2.00	0.00	4.50	1,612.00	358.22
Distributions	0.50	1.00	2.00	1.00	4.50	1,421.00	315.78
Other	0.00	5.00	0.00	0.00	5.00	2,155.00	431.00
Creditors - Unsecured							
General Communications	0.00	3.00	3.50	0.00	6.50	2,063.00	317.38
Claims Adjudication	0.50	2.00	2.00	0.00	4.50	1,612.00	358.22

Appendix VI - Administrator's Time Costs Estimate

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Reporting	1.00	4.00	2.00	0.00	7.00	2,784.00	397.71
Distributions	0.50	1.00	2.00	0.00	3.50	1,181.00	337.43
Other	0.00	1.00	0.00	0.00	1.00	431.00	431.00
	3.00	22.60	16.70	1.00	43.30	15,514.60	358.30
Investigations - Directors							
Directors correspondence & conduct questionnaire	0.00	0.20	2.80	0.00	3.00	702.20	234.07
CDDA report/return	0.20	0.40	1.20	0.00	1.80	560.40	311.33
Statutory book & accounting records review	0.00	1.40	5.70	0.00	7.10	1,857.40	261.61
	0.20	2.00	9.70	0.00	11.90	3,120.00	262.18
Investigations - General							
Asset Tracing	0.00	0.00	0.90	0.00	0.90	198.00	220.00
SIP 2 Investigation	0.00	1.00	1.60	0.00	2.60	783.00	301.15
	0.00	1.00	2.50	0.00	3.50	981.00	280.29
Wind down							
Wind down decision/strategy	0.00	10.40	0.00	0.00	10.40	4,482.40	431.00
Shutdown or handover	0.00	21.60	0.00	0.00	21.60	9,309.60	431.00
	0.00	32.00	0.00	0.00	32.00	13,792.00	431.00
Total Hours	56.50	188.70	53.50	7.50	306.30	129,929.70	424.19

Administration and planning

- Preparing statutory documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Maintaining physical case files and electronic case details on IPS Case Management software
- Case bordereau and insurance
- Securing and arranging collection of the Company's books and records
- Arranging storage of the Company's books and records
- Case planning, to include internal strategy meetings and discussions
- Case reviews as required by regulatory best practice
- Dealing with post and all routine correspondence
- Preparing statutory reports to creditors, notice of Administrator's appointment and the report to accompany the Administrator's request for fee approval
- Formalities associated with meetings held
- Opening and managing the Administrator's bank account and cashbook
- Ensuring statutory lodgement and tax lodgement obligations are met
- Travelling to and from the Company's premises
- Dealing with ad-hoc case related queries

Appendix VI - Administrator's Time Costs Estimate

- Dealing with security requirements for the premises

Realisation of Assets

- Review and analysis of accounts and bank statements
- Corresponding with pre-appointment bankers to freeze the Company's accounts and realise cash at bank
- Review of property leases and associated terms
- Review of the entities' affairs and records generally to ascertain no additional assets have been omitted from the statement of affairs
- Ongoing collection of debtors, including potential legal actions

Creditors

- Dealing with trade and administration creditor enquiries and correspondence to include written and verbal communications
- Maintaining creditor information on IPS Case Management software
- Corresponding with employees and calculating preferential claims
- Manage redundancy of staff members and liaising with the Redundancy Payments Office with regards to employee related claims
- Corresponding with landlords regarding assignment of the lease
- Adjudicating creditor claims
- Paying dividends
- Statutory reporting

Investigations

- Liaising with the Company's directors with respect to enquiries into the Company's affairs
- Review of questionnaires completed by the director and former directors
- Review of books and records to identify any transactions or actions a liquidator may take against

a third party in order to recover funds for the benefit of creditors

- Collection of records and records of advice from professional advisors.
- Statutory investigation, including preparing a return pursuant to the Company Directors Disqualification Act 1986 and file notes to comply with regulatory best practice

Wind Down

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

Appendix VII - Notice of Voting on Decision by Correspondence

Oxtex Limited (in Administration) (“the Company”)

Court Number: 6528 of 2019

Company Number: 07629095

NOTICE IS GIVEN by Stephen Cork to the creditors of Oxtex Limited that set out below are decisions for your consideration under paragraph 62 of Schedule B1 of the Insolvency Act 1986.

- 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:
 - v) realise and value the Company’s assets and investigate any further assets
 - vi) sell the Company’s assets at such time(s) and on such terms as considered appropriate
 - vii) 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
 - viii) 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.

Appendix VII - Notice of Voting on Decision by Correspondence

- 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.

The final date for votes is 10 December 2019 the decision date.

- 1 In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY by no later than 23:59 hours on 10 December 2019. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
- 2 Creditors must lodge proof of their debt (if not already lodged) at the offices of Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY by no later than 23:59 hours on 10 December 2019 without which their vote will be invalid.
- 3 Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
- 4 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
- 5 Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 6 Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 10 December 2019, the decision date.

Please complete the voting section below indicating whether you are in favour or against these decisions and return this form, together with a statement of claim form, no later than 23:59 hours on 10 December 2019.

Should creditors require further information regarding the above, please contact Ben Parsons at benparsons@corkgully.com, or by telephone on 020 7268 2150.



**Stephen Cork
Administrator**

Dated: 22 November 2019

Appendix VII - Notice of Voting on Decision by Correspondence

Oxtex Limited (in Administration) ("the Company")

Court Number: 6528 of 2019

Company Number: 07629095

i. That the Administrator's proposals be approved.

***For / Against**

ii. That the Administrator be authorised to draw the outstanding pre-administration time costs of £20,108 plus VAT as an expense of the Administration.

***For / Against**

iii. 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.

***For / Against**

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of Creditor : _____

Signature of Creditor : _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated _____

Appendix VIII - Statement of Claim

Company Name	Oxtex Limited (In Administration)
Relevant Date for Claims	1 October 2019
Company Number	07629095
Registered Office	c/o Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY
Creditor Name	
Creditor Contact Details	Address: Emai:
Amount Claimed	£

Evidence of your claim must be attached to this form which may include copy invoices, statements, contracts or any other such documentation necessary to prove your claim.

Signed : _____ Date _____
Signature of Creditor or person authorised to act on his behalf

Name : _____
Please write in block letters

Position with or in
relation to Creditor: _____
e.g. director/solicitor/partner

Please complete and return to : Ben Parsons, Cork Gully LLP
6 Snow Hill, London
EC1A 2AY

Appendix IX- Notice of Invitation to Form a Creditor's Committee

Oxtex Limited (in Administration) ("the Company")
Court Number: 6528 of 2019
Company Number: 07629095

NOTICE IS GIVEN by Stephen Cork to the creditors of Oxtex Limited of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY so that it is received by no later than 23:59 on 10 December 2019, the decision date.

The final date for the decision about the formation of a Committee and for nominations for members of the Committee is 10 December 2019, the decision date.

Dated: 22 November 2019



Stephen Cork
Administrator

Appendix IX - Notice of Invitation to Form a Creditor's Committee

Oxtex Limited (in Administration) ("the Company")
Court Number: 6528 of 2019
Company Number: 07629095

Voting on Decision

That a Creditors' Committee should be established.

***For/Against**

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated Creditor : _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of Creditor : _____

Signature of Creditor : _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated _____

This form must be returned to Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY or to benparsons@corkgully.com, no later than 23:59 hours on 10 December 2019

Contact

Ben Parsons, Senior Executive

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