



**Redx Pharma Plc and
Redx Oncology Limited (both in Administration)**
The Joint Administrators' Proposals
8 August 2017

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The following abbreviations are used in this report:

BTK	Bruton's Tyrosine Kinase
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
LCC	Liverpool City Council
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice
The Companies	The entities in Administration, being Redx Pharma Plc and Redx Oncology Limited
The Group	Collectively the following entities:
Anti-Infectives	Redx Anti-Infectives Limited
Immunology	Redx Immunology Limited
Oncology	Redx Oncology Limited (In Administration)
Pharma	Redx Pharma plc (In Administration)
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Joint Administrators	Jason Daniel Baker and Miles Andrew Needham of FRP Advisory LLP

1. Introduction and circumstances giving rise to the appointment of the Joint Administrators



On 24 May 2017, Pharma and Oncology both entered administration and Jason Daniel Baker and Miles Andrew Needham were appointed as Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered two business days after they are posted.

On 13 July 2017, the Court made an order extending the time period for the Joint Administrators to send a copy of their proposals to the Registrar of Companies, creditors and members of the Companies pursuant to paragraph 107 of Schedule B1 of the Insolvency Act 1986 until 30 August 2017, or such earlier date as the Joint Administrators consider is appropriate. Pursuant to that order, these proposals are being sent after the statutory deadline of eight weeks or earlier, as set out in Paragraph 49 of Schedule B1.

Certain statutory information about the Companies and the administrations is provided at **Appendix A**.

Background information regarding the Companies

Pharma was incorporated in 2010 and was admitted to trading on the AIM Market of the London Stock Exchange ("**AIM**") in March 2015. It is the parent company of three subsidiaries (Oncology, Immunology, and Anti-Infectives) and we understand holds all intellectual property relating to the Group's pharmaceutical discoveries. The research activities of the Group are undertaken by the subsidiaries, funded by Pharma.

The Group is focused on the discovery and development of proprietary, small molecule therapeutics to address areas of high-unmet medical need, in cancer, immunology and infection. By improving the characteristics of existing drug classes, the Group aims to create differentiated, novel drugs.

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The Group has an established portfolio of proprietary drug programs that it is developing alone and in partnership with leading pharmaceutical companies and healthcare bodies. Two of the high value programs are advancing into Phase I clinical development for gastric, biliary and pancreatic cancers, and for leukemia. It is the aim of the Group that its discoveries will provide a pipeline of potential assets to complement and combine with the drug portfolios of larger and emerging pharmaceutical companies.

Funding for the Group was provided by a combination of a secured loan, government grants and equity capital.

At appointment, LCC was owed approximately £3.5m by Oncology pursuant to a loan entered into in 2012. The loan is secured by a debenture dated 1 June 2012 and registered at Companies House on 12 June 2012. The loan is cross-guaranteed by Pharma and secured by a fixed and floating charge over its assets.

Appointment of the Joint Administrators

LCC loaned Oncology £2.0m in 2012, with the loan due for repayment in 2014. The term of the loan was initially extended for one year and again in 2015 for a further two years (to 31 March 2017). The Joint Administrators understand that at various times during the period of the extension, the Group had approached other financial institutions with a view to refinancing the LCC loan.

In February and March 2017, Pharma conditionally raised £12.3m on AIM via a placing of 32,779,957 ordinary shares at 37.5p each. Of these issued shares, Lanstead Capital ("Lanstead") subscribed to 11,500,000 subscription shares representing a gross value of £4.3m. £647k of this amount was allocated to Pharma and £3.7m was pledged to Lanstead under a sharing agreement pursuant to which Lanstead were to make monthly settlements to Pharma over an 18-month period.

This is summarised as follows:

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	Funds (£m)
Conditional funding raised	12.3
Less: Funds pledged to Lanstead	(3.7)
Funds received upfront	8.6

On 1 March 2017, LCC's lawyers wrote to the Group indicating that repayment of the LCC loan was due on 31 March 2017. A reminder of the repayment date was sent to the Group on 30 March 2017. Throughout April 2017, LCC informed the Group that it required the loan to be repaid, however, whilst reserving its position, LCC engaged (both directly and through solicitors) in discussions with the Group about settlement proposals. Throughout these discussions, the Group indicated that separate discussions were at an advanced stage with another financial institution regarding a possible refinancing.

On 17 May 2017, the Group published its interim results for the six months ended 31 March 2017, disclosing details of the fund raise in February 2017, and cash and cash equivalents of approximately £5.1m. In view of this financial information, LCC considered that the Group was in a position to repay the loan in full.

The Group continued to seek to agree terms to defer repayment of the loan, and informed LCC that agreement to refinance the loan was only subject to the lender's internal credit sanction and that an unconditional offer was expected to be issued imminently.

As part of the Group's negotiation with LCC, it offered a partial repayment of £0.5m to cover accrued interest while it completed a refinancing. This offer was declined by LCC, who, via its advisers, requested that the Group provide evidence of the stage of discussions with the alternative lender (for example, heads of terms and copies of relevant correspondence evidencing progress with the refinancing). The Group did not provide any such information and LCC made formal demand on Friday 19 May 2017 for full repayment of the loan.

An offer made by the Group, after the demand had been issued, to pay the sum of £1m by way of an immediate partial repayment of the loan, with the balance payable within 7 days, was declined by LCC.

On 24 May 2017, LCC appointed the Joint Administrators to the Companies under Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

The Companies' books and records show that an indicative written proposal for a £1.7m loan facility had been made to the Group during the period that negotiations with LCC were ongoing.

The drawdown of the loan was conditional on an executed transaction for the licensing of one of the Group's intellectual property assets. At that stage, however, there was negligible prospect of any transaction being reached in respect of the licensing of any asset for several months, and even if this condition had been capable of being satisfied in a shorter time period and the new loan issued, the amount of the new loan would not have been sufficient to repay LCC's indebtedness in full.

Upon the appointment of the Joint Administrators in respect of Pharma, Pharma requested the suspension of the trading of its shares in accordance with the AIM rules.

The cash at bank at appointment of the Joint Administrators amounted to approximately £2.1m and £60k for Pharma and Oncology respectively.

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The objective of the administrations

The Joint Administrators believe that objective (a) of the administrations, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as going concerns, is likely to be achieved.

The Joint Administrators' actions

As outlined below, the situation faced by the Joint Administrators was both complex and highly unusual in insolvency practice. From the outset, it appeared that the Companies could be balance sheet solvent due to the potential realisable value of the intellectual property assets (and this has subsequently proven to be the case following the disposal of the BTK Program to Loxo Oncology Inc. ("Loxo") on 28 July 2017 for US\$40m). The Loxo transaction will allow both Companies to be rescued as going concerns, paying all creditors in full. The sector in which the Companies operate is specialised, and Pharma's AIM listed status added a number of legal and regulatory complexities. This unique set of circumstances has presented and continues to pose a number of challenges to the Joint Administrators and has required them to seek specialist advice on a range of issues in order to ensure that the Companies could be rescued as going concerns.

Details of work already undertaken or which the Joint Administrators expect to be undertaken are set out in the schedule of work attached at **Appendix C**.

Immediately following the appointment, the Joint Administrators and their staff attended the trading location in Alderley Edge, Macclesfield to undertake an assessment of the Companies' businesses.

Following discussions with the Companies' directors and other stakeholders it was determined that it may be possible to rescue the Companies as going concerns and that two primary strategies would be run concurrently in order to achieve this objective:

1. Explore the feasibility of raising additional funding in order to repay all creditors and rescue the Companies as going concerns; and/or
2. Realise certain of the intellectual property assets held by Pharma, the expected proceeds from which could be sufficient to rescue the Companies as going concerns.

In addition, the Joint Administrators considered the possibility of a combination of an asset sale and an equity fund raise, in the event that the proceeds of an asset sale were not considered by the Joint Administrators to be sufficient to deliver sufficient working capital for the Group going forward.

The Joint Administrators consulted with the Group's directors and senior management to further the concurrent strategies outlined above. The Joint Administrators also confirmed their intention to continue to operate the businesses whilst the above strategies were investigated and, to the extent appropriate, implemented.

The Companies' suppliers were contacted and undertakings provided to ensure continuance of essential supplies during the administration period.

The Joint Administrators' team is working with the Companies' senior management to ensure that ongoing projects are progressed with a view to avoiding any negative impact in the value of the assets (in particular intellectual property assets) held by Pharma, which might otherwise arise as a result of delays in both work undertaken by the employees as well as independent testing undertaken by third parties.

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The Joint Administrators' team is in attendance at the Companies' premises on a permanent basis.

The attached Schedule of Work (at Appendix C) provides further detail as to the Joint Administrators' activities since taking office.

Rescue of the Group

The Joint Administrators progressed discussions relating to the realisation of some of the intellectual property assets held by Pharma alongside the proposal to explore raising further funds on the AIM market in order to rescue the Companies as going concerns.

In the light of the Group's cash position (as set out in the attached Statement of Affairs) and the ongoing costs of running the businesses and the administrations, the rescue of the Companies was time critical and the Joint Administrators therefore considered that it was appropriate to progress both workstreams in parallel up until the point where a decision could reasonably be taken that one or other route should be pursued, or ruled out, as the case may be.

The Joint Administrators, together with the senior management, Pharma's existing advisers and the external advisers retained by the Joint Administrators, made significant progress towards both of the prospective options, each of which presented a unique set of challenges.

In the case of the proposed fund-raising on AIM, the Joint Administrators and their advisers are not aware of any precedent for the raising of funds on AIM by a company in administration and so this workstream involved detailed analysis of the legal structuring of any such fund-raise, and in-depth discussions with Pharma's brokers and advisers.

At the same time, complex discussions continued with prospective purchasers of the intellectual property assets, with due diligence procedures being conducted and commercial negotiations taking place.

PharmaVentures Limited ("PharmaVentures") was instructed to value the intellectual property and provide guidance on the marketing and realisation of the relevant assets. PharmaVentures are a leading life science and healthcare advisory firm providing advice in the following areas:

- Valuation, fairness opinions and expert reports;
- M&A advisory for buy and sell side, site divestments and product acquisitions;
- BD & Licensing, full service or bespoke support;
- Deal specific and commercial strategy; and
- Expert testimony, dispute resolution and due diligence.

Following extensive discussions with Pharma's major shareholders and receipt of significant creditor claims, it became clear that the amount of funding required to return the Companies as going concerns would not be realistically achievable through a shareholder fund raise. In addition, a significant shareholder expressed its view that it would seek to vote down any fund raise that would dilute existing shareholders to the extent required to rescue the Companies. The Joint Administrators therefore ultimately concluded that the only realistic strategy was to realise certain of the intellectual property assets held by Pharma.

The Joint Administrators worked closely with senior management and PharmaVentures in order to determine potential purchasers for the intellectual property assets. This was assisted by the Companies' existing sales/licencing program, including the Companies' Chief Business Officer attending the American Society of Clinical Oncology (ASCO) conference in Chicago and the 2017 BIO International Convention in San Diego, during the administration. Two interested

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parties were identified by senior management with whom they had previously held preliminary discussions relating to a sale and/or license of certain parts of the Group's research program for the development of small molecules each of which having an intended primary mode of action as a BTK inhibitor ("BTK Program"). Other potential interested parties were also identified during this process, however due to the complex nature of these assets and the associated due diligence requirements it became evident that these additional parties would not be in a position to complete a transaction in the accelerated timeframe and was for an immediate value that was necessary if the Group was to survive. Nevertheless, offers were received from several other parties but were rejected as being too low.

Having refined the potential purchasers down to two, being Loxo and another global pharmaceutical company ("Interested Party X"), the Joint Administrators entered into Confidential Disclosure Agreements ("CDAs") with these parties in order to progress the due diligence process. CDAs have also been entered into with other parties who expressed an interest in other aspects of the Group's research, however a sale of any of these assets would take considerably longer to achieve and therefore the (non-exclusive) focus was put on a sale of all or part of the BTK Program.

Following extensive negotiations with both parties, a formal offer was received from Loxo, whose principals expressed their desire to complete a transaction as soon as possible, subject to completion of further due diligence. The structure of the offer was in principle acceptable to the Joint Administrators, however, they provided Interested Party X with the opportunity to submit a counter offer, amongst other reasons, because senior management was of the view that Interested Party X was likely to place a higher valuation on the asset which was the subject of the Loxo offer. Interested Party X was informed of the region of the price that would be acceptable, and that a sale (rather than a licence, to ensure a higher up front payment) would need to be completed at a significantly accelerated rate than hitherto Interested Party X had contemplated. Interested Party X subsequently advised that it was withdrawing from negotiations because it was unable to reach a valuation that accorded with the

indicative price set out by the Joint Administrators. In light of this development and the accelerated timeframe required for a sale completion in order to sustain the trading of the Group, the Joint Administrators considered that the sale to Loxo was the only remaining strategy that would stand a realistic prospect of rescuing the Companies as going concerns.

The sensitivity of the commercial negotiations with Loxo (and Interested Party X) necessitated two applications to Court to restrict the information which the Joint Administrators would normally be obliged to file at Companies House and provide to creditors and members. Firstly, the Joint Administrators obtained an order permitting them to redact certain information set out in Pharma's statement of affairs. Secondly, the Joint Administrators obtained an order (referred to above) extending the period for filing their Proposals and sending them to creditors and members. The Joint Administrators considered these applications were necessary on the basis that the proposals and statements of affairs contained certain financial information relating to the Companies, which would not necessarily be disclosed to a purchaser in normal commercial negotiations, and there was an appreciable risk that the information could have been used by Loxo to its commercial advantage in negotiations about its offer if such information was put into the public domain. In addition, as it has been anticipated that the Companies could be rescued, certain commercially sensitive information was redacted to ensure the Companies' future trading was not impacted by its disclosure.

After further negotiations, and conversations with most of Pharma's significant shareholders, Loxo's offer of US\$40m for the entire BTK program was accepted, subject to contract and further due diligence. This additional due diligence was undertaken by Loxo, including a review of confidential information relating the chemical structures completed by an independent chemist and a review of the patents completed by independent patent specialists.

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A sale of the BTK program to Loxo was completed on 28 July 2017 for US\$40m, which was paid in a single upfront cash payment. This comprised a sale of whatever rights, title and interest the Companies had in the patents and intellectual property relating to the BTK program. No further royalties, licence fees, milestones or other payments are due to the Companies under the sale agreement. No representations or warranties have been given to Loxo under the assignment agreement. Redx is subject to non-competition provisions for three years following the sale relating to the BTK program.

Whilst the Companies are now in a position to settle all creditor claims in full, the Joint Administrators must first undertake certain statutory duties before exiting the administrations. Crucially, the Joint Administrators must satisfy themselves that the Companies are able to continue as going concerns following receipt of the sale funds. The Joint Administrators and their staff are now working very closely with senior management to understand the proposed business model, post asset realisation, to ensure that the Joint Administrators are able to properly satisfy themselves as to the going concern status of both Companies.

Next steps for the Administration processes

Following approval of the Joint Administrators' proposals, the Joint Administrators will continue to conduct the administrations to achieve the purpose of the administrations. Key matters to be undertaken include:

- Oversee certain of the Companies' continuing obligations under the sale agreement with Loxo – specifically, pursuant to the assignment agreement with Loxo, the Joint Administrators have agreed that they shall not file or apply for the termination of the administrations until the Group has complied with its obligation to provide certain data relating to the BTK program to Loxo (subject to Loxo making a request that the Group confirms that it has

complied with those obligations). That obligation is subject to a longstop provision of 12 weeks from the date of the assignment agreement;

- Continue to trade the Companies' businesses to the extent possible;
- Finalise the trading period transactions and release supplier undertakings;
- Distribute realisations to the secured and preferential creditors, where applicable, and seek the leave of the Court to make distributions to unsecured creditors;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administrations to an end, when deemed appropriate by the Joint Administrators (and in the unlikely event it was necessary, seek an extension of the administrations).

Receipts and Payments Account

Copies of the Joint Administrators' receipts and payment accounts to date are attached as **Appendix B**, together with trading accounts. The contents of these are self-explanatory.

The directors' Statements of Affairs

The directors of the Companies have been asked to submit Statements of Affairs for the Companies under paragraph 47 of Schedule B1 of the Insolvency Act 1986. Copies of the Statements of Affairs are provided at **Appendix E**.

The Joint Administrators obtained the leave of the Court pursuant to Rule 3.45 of the Insolvency Rules permitting them to redact certain parts of the Pharma Statement of Affairs relating to the estimated realisation values of the intellectual property assets. This order was requested as the Joint Administrators were concerned that the redacted information was commercially sensitive and that its disclosure could jeopardise the ongoing commercial negotiations (both now and when the Companies are rescued) and therefore the interests of stakeholders. Moreover, the Joint

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Administrators believed that disclosure of the redacted information would give rise to difficult issues arising from Pharma's obligations under the Market Abuse Directive. The Court agreed that the release of that information was likely to prejudice the conduct of the Administrations and therefore made the requested order.

The Joint Administrators have reviewed the directors' Statements of Affairs and compared the lists of creditors to claims received to date. The claims received for Pharma are significantly in excess of those detailed in the directors' Statement of Affairs. All claims will need to be verified by the Joint Administrators for the purposes of establishing entitlement to dividend. The additional creditor schedules at **Appendix E** have been prepared by the Joint Administrators to include all claims submitted to date. The table below shows the material variances between the claims actually submitted and those included in the Directors' statements of affairs:

Creditor	Statement of Affairs	Claim Submitted	Difference
Alderley Park Limited	Nil	137,187.84	137,187.84
Covington & Burling LLP	111,814.94	196,086.79	84,271.85
Cheshire East Council	112,325.35	205,017.01	92,691.66
Department for Business, Energy and Industrial Strategy (in respect of grants repayable to the Regional Growth Fund)	Nil	9,717,142.83	9,717,142.83
HGF Ltd	Nil	131,569.11	131,569.11
University of Liverpool	Nil	203,719.30	203,719.30
Total	224,140.29	10,590,722.88	10,366,582.59

Matters requiring investigation

The Joint Administrators are required as part of their duties to establish what assets the Companies own and to consider the way in which the Companies' businesses have

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been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Companies' businesses have been conducted, or have information regarding potential recoveries for the estate, please contact us as soon as possible.

The end of the administrations

Once the Joint Administrators are of the view that the objectives of the Administrations have been achieved following the realisation of sufficient assets to discharge creditor claims and to put the Companies in a position whereby they can, in the reasonable opinion of the Joint Administrators, continue as going concerns, they will send notices to the Registrar of Companies in accordance with Paragraph 80 of Schedule B1 to the Insolvency Act 1986 to bring the administrations to an end and return the Companies to the control of the directors.

At the point that the Companies are returned to the control of their directors, it is the understanding of the Joint Administrators that the directors of the Company will seek the lifting of the suspension of the Company's shares from trading on AIM.

Whilst it is not envisaged, we set out below, for completeness, a brief description of the possible steps that would need to be taken in the event that creditors cannot be paid in full and/or the Companies cannot be rescued as going concerns.

Unless terminated earlier due to the achievement of the objectives of administration, the administrations will end automatically after twelve months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

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If the Joint Administrators believe the Companies have no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administrations to an end and three months after the filing of the notice the Companies will be deemed to be dissolved.

If the Joint Administrators are of the view that dividends will become available to the unsecured creditors (other than by virtue of the prescribed part and other than paying the creditors in full as part of a rescue) it may be appropriate for the Companies to move from administration into Creditors' Voluntary Liquidation ("CVL") pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable, the Joint Administrators will take steps to place the Companies into CVL proceedings.

In the event that a dividend does not become available to the unsecured creditors but it is still appropriate for the Companies to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administrations to an end with a consequential order for the compulsory winding up of the Companies.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator in those circumstances, the proposed Liquidators in a CVL would be the Joint Administrators (or any successor office holder(s)). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate an alternative liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Joint Administrators, or any successor office holder(s).

If the Joint Administrators are of the view that it is appropriate for the creditors to consider the approval of a Company Voluntary Arrangement ("CVA") the proposed supervisors would be the Joint Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors by correspondence

As outlined above, the Joint Administrators expect all creditors to be paid in full. Consequently, pursuant to Paragraph 52(1)(a) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators are not required to seek a decision from the Companies' creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the approval of these proposals, which are deemed to have been approved in accordance with Rule 3.38(4) of the Insolvency Rules. However, the Joint Administrators are obliged to seek creditor approval for these proposals if they are requested to do so by a creditor of one of the companies whose debts amount to at least 10% of its total debts. Such a request must be made within eight business days of the date of these proposals.

Pursuant to Rule 3.39(4) of the Insolvency Rules, the Joint Administrators invite creditors to form a creditors committee, in accordance with the procedure set out in Paragraph 57(1) of Schedule B1 to the Insolvency Act 1986 and Rule 17.5 of the Insolvency Rules. If a creditors' committee is appointed by the creditors, the following matters will fall for determination by the creditors' committee:

- The basis of the Joint Administrators' remuneration;
- Approval of the payment of the Joint Administrators' disbursements for mileage costs;
- Approval of the Joint Administrators' pre-appointment costs being met as an expense of the administrations; and

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- The approval of the Joint Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed, the above matters will fall to be determined by the creditors of the Companies by means of voting by correspondence, in accordance with the Insolvency Rules. These proposals are therefore accompanied by a notice setting out the relevant Decision Procedures relating to the various matters referred to above.

To vote by correspondence creditors must lodge a completed Proof of Debt form, which is accepted for voting either in whole or in part, and return the completed voting form by the decision date shown on that form. Pursuant to Rule 15.31(4)-(5) of the Insolvency Rules, creditors whose claims are wholly secured are not entitled to vote and the claims of any Creditors whose claims are partly secured will be valued for voting purposes by reference to the unsecured part. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Companies. Notice of the decision will be sent to creditors after the decision date.

The Joint Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs



Joint Administrators' remuneration

A schedule of the work undertaken and still to be undertaken during the administrations is set out at **Appendix C** together with estimated outcome statements, which include an estimate of the expenses likely to be incurred by the Joint Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate are set out in the schedule of work.

The Joint Administrators' remuneration will be drawn from the Companies' assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising in the administrations. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration to date in respect of either of the Companies.

In the unlikely event that the Companies are subsequently placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration, which is proposed to be charged by reference to time incurred, is set out on the fee estimates attached at Appendix C. Time costs incurred to date total £1,151,764 and £48,101 for Pharma and Oncology respectively. The time charged is based on computerised records capturing time charged by the Joint Administrators and their staff in dealing with the conduct of those aspects of the case being charged on a time cost basis.

Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged

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to the case in units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

My firm's time has been charged at the rates as set out at **Appendix C**.

The Joint Administrators believe that the basis of their remuneration, and in particular the application of premium rates, is fair, reasonable and commensurate with the nature and extent of the work to be undertaken in this case, having regard to the principles set out in the Practice Statement on the Fixing and Approval of the Remuneration of Appointees (2004), Part 6 of the Insolvency Proceedings Practice Direction and Statement of Insolvency Practice 9: Remuneration of Office Holders (2010), for the following reasons:

- The Joint Administrators believe that the proposed basis of remuneration is proportionate in the circumstances and the hourly rates and the hours worked are justified by reference to the complexity of the administrations, as outlined in these proposals, and the value of the assets dealt with by the Joint Administrators.
- The Joint Administrators necessarily became heavily engaged pursuing two separate and alternative strategies in tandem for the rescue of the Companies (asset sale and AIM fundraise), both of which have been intensive highly complex, and unusual in insolvency practice.
- A particularly unusual feature of this case has been the need to understand and address the needs of a range of different stakeholders, including creditors, management, shareholders, existing company advisers, and regulatory bodies. These stakeholders have often had conflicting views on the best way forward in respect of the Companies and the task of gauging these views and accommodating them as appropriate has been a delicate

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exercise. This is not a feature of the majority of routine insolvency appointments. This work has been intensive and in many respects unpredictable, meaning that it has not been possible to estimate a realistic fixed fee for the work.

- In addition, the work relating to the administrators' statutory duties, and the work associated with continuing the Companies' business during the period of administration has presented its own challenges in the light of the expectation that the Companies may be rescued as going concerns.
- Additionally, the Joint Administrators are assuming exceptional responsibility and risk in relation to the Companies' affairs, in that:
 - (a) there was an appreciable risk from the outset that there may have been no realisable value given only a small fraction of drug candidates at the pre-clinical stage are eventually approved by competent authorities, the BTK Program had not yet reached human trials (meaning that an investment by a major pharmaceuticals company was unlikely), and the seller was in administration;
 - (b) given the sums needed to ensure a rescue, it was necessary to sell the IP rights outright (to ensure a higher initial payment), as opposed to a licensing deal, which entailed more risk for a potential purchaser and therefore became an even more difficult task. This is evidenced by Interested Party X withdrawing their interest on becoming aware of the value of the upfront consideration required for there be a reasonable prospect of the Administrators rescuing the Companies as going concerns. As discussed above, Interested Party X and Loxo were only parties of which management, the Administrators and their advisors were aware of capable of completing a transaction at this level in the available timescales for the BTK Program;
 - (c) pharma assets are inherently intangible and difficult to value and no one was therefore able to assess the level of consideration that would be achievable in an accelerated administration sale;

(d) they have been engaged in highly sensitive and complex negotiations with prospective acquirers of the Companies' intellectual property assets;

(e) they have been required to execute transactions relating to the realisation of IP assets on behalf of the Companies under significant time pressure, in circumstances where the failure to conclude a transaction with the sole remaining interested party before the Companies' limited cash reserves were depleted would almost certainly have resulted in the failure to rescue them as going concerns, with all of the consequences that would entail for creditors, employees and shareholders;

(f) because of the intangible nature of the assets and the listed nature of the business, they have been required to deal with a disparate variety of additional stakeholders and advisors; and

(g) prior to determining that the sale to Loxo represented the best opportunity to rescue the Companies as going concerns, they had made significant progress (with the encouragement of Pharma's senior management team) towards a possible fund raising on the AIM market; although eventually discounted due to the clear difficulty in raising the level of funds required to rescue the Companies as going concerns, such a step would have been unprecedented in insolvency practice and carried a significant degree of risk for the Joint Administrators.

- In the specific context of the negotiations relating to the disposal to Loxo, there have been a large number of uncertainties and complexities that could have de-railed the transaction. The disposal of the BTK program has required significantly more time than a straightforward commercial negotiation. It concerns highly technical and scientific evaluation by both a potential purchaser and its agents, which in turn led to a significantly more complex due diligence exercise; whilst the Joint Administrators acknowledge the enormous contribution to that process played by certain of the Companies' employees and management, that process required to be fully supervised and understood by the Joint Administrators and their team. The number of

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs



potential purchasers for the Companies' assets is also not substantial, given the specialised market for the programs under development. Amongst other things, this has seriously limited the Joint Administrators' flexibility, as compared with the sales process relating to more conventional assets. For these reasons, it is rarely the case that pharma transactions are completed quickly, in this case the Joint Administrators' success in completing the transaction barely two months after taking office is considered to demonstrate the value of the work carried out.

- In the light of all of the points above, and having continued to trade to ensure the best price was obtained for its assets, there has always been a real risk that if neither the disposal of the BTK Program nor the AIM fundraise had been achieved within the limited time available, the Companies could not have been rescued as going concerns and the Joint Administrators (and their advisers) would have faced a real risk that they would not have been paid in full or at all.
- By assuming these risks, the Joint Administrators believe that they have put the Companies in the best possible position to ensure their rescue and future success, and that they have therefore delivered significant value to all stakeholders.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Companies, are paid by FRP at the HMRC approved mileage rate. It is proposed that mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Joint Administrators

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Joint Administrators which had not been paid when the Companies entered administration.

The Joint Administrators are seeking to obtain approval from creditors under Rule 3.52 of the Insolvency Rules for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

Creditors' ability to challenge the Joint Administrators' remuneration and expenses

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Decisions of creditors on remuneration and discharge from liability

Sent with these Proposals are notices to the creditors of the Companies to consider (1) the appointment of a creditors' committee, and (2) to the extent a committee is not formed, to approve the fee structure outlined above, and (3) to make provision for the Joint Administrators' discharge pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

4. Estimated outcome for the creditors



Estimated Outcome Statements

The Joint Administrators attach at **Appendix C** an estimated outcome statement which has been prepared from company information, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made the Joint Administrators set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

LCC were owed approximately £3.5m by Oncology under a debenture dated 1 June 2012 and registered with Companies House on 12 June 2012. The debt is cross-guaranteed by Pharma and secured by a fixed and floating charge over Pharma's assets.

Following the sale to Loxo, the debt to LCC was settled in full, including interest, and all security has been released.

Outcome for Preferential Creditors

It is currently anticipated that preferential creditors, constituting any unpaid executive pay and unpaid pension contributions will be paid in full. All employees have been retained and therefore no additional preferential claims are anticipated.

Outcome for Unsecured Creditors

Based on the strategy detailed previously in this report it is currently estimated that unsecured creditors of both Pharma and Oncology will be repaid in full. The Joint

Administrators will shortly apply to Court for approval to make distributions to unsecured creditors during the administrations and a Notice of Intended Dividend will be issued to unsecured creditors accordingly in due course. It is intended that the application to approve distributions will be determined by the Court as soon as possible following the deemed approval (or, if a meeting to approve the proposals is requisitioned, following the decision made at that meeting) so as to ensure that unsecured creditors are paid as soon as possible.

The Joint Administrators propose that Pharma (which has historically funded Oncology) will provide funding so as to enable Oncology to repay its creditors in full, or to make such provision as the Court may direct for the payment of Oncology's creditors.

All creditors are reminded to lodge their claims in the respective administrations at their earliest convenience if they have yet to do so.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate in this case because it is anticipated that all creditors will be repaid in full following the rescue of the Companies as going concerns.

Appendix A

Statutory information about the Companies and the administration



REDX PHARMA PLC COMPANY INFORMATION:

Other trading names:	Not Applicable
Date of incorporation:	07 September 2010
Company number:	07368089
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Floor 9, Lowry House, 17 Marble Street, Manchester M2 3AW
Business address:	Block 33, Mereside, Alderley Park, Macclesfield SK10 4TG
Directors:	Dr Neil David Murray, Mr Norman Molyneux, Mr David Muir Lawrence, Dr Bernhard Jurgen Kirschbaum, Mr Iain Ross
Company secretary:	Mr Andrew Booth

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	%
Dr Neil David Murray	1201634	Ordinary	0.95
Mr Norman Molyneux	236850	Ordinary	0.19

ADMINISTRATION DETAILS:

Names of Joint Administrators:	Jason Daniel Baker and Miles Needham
Address of Joint Administrators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London EC4N 6EU cp.london@frpadvisory.com 0203 005 4000
Date of appointment of Joint Administrators:	24 May 2017
Court in which administration proceedings were brought:	The High Court of Justice, Liverpool District Registry (but subsequently transferred to Companies Court in London)
Court reference number:	258 of 2017
Date of notice of intention to appoint Joint Administrators presented to Court:	Not applicable
Administration appointment made by:	Qualifying Floating Charge Holder – Liverpool City Council

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Appendix A

Statutory information about the Companies and the administration



REDX ONCOLOGY LIMITED COMPANY INFORMATION:

Other trading names:	Not Applicable
Date of incorporation:	5 December 2010
Company number:	07871126
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Floor 9, Lowry House, 17 Marble Street, Manchester M2 3AW
Business address:	Block 33, Mereside, Alderley Park, Macclesfield SK10 4TG
Directors:	Dr Neil David Murray
Company secretary:	Mr Andrew Booth

ADMINISTRATION DETAILS:

Names of Joint Administrators:	Jason Daniel Baker and Miles Needham
Address of Joint Administrators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London EC4N 6EU cp.london@frpadvisory.com 0203 005 4000
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The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Appendix A

Statutory information about the Companies and the administration



EXTRACTS FROM THE FINANCIAL STATEMENTS

Extracts from the consolidated financial statements available for the Group are summarised below:

Period Ended	Turnover £'000	Gross Profit/ (Loss) £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
30 Sept 2016	Nil	(14,948)	(15,521)	-	(22,610)
30 Sept 2015	Nil	(9,431)	(8,175)	-	(7,089)
30 Sept 2014	Nil	(4,014)	(3,353)	-	

Appendix B

Joint Administrators' Receipts & Payments Accounts



Redx Oncology Limited
(In Administration)
Joint Administrators' Trading Account
To 08/08/2017

S of A £	£	£
POST APPOINTMENT SALES		
Management funding	300,000.00	
		300,000.00
PURCHASES		
Third Party Laboratory	79,922.53	
Consumable stores	33,946.21	
		(113,868.74)
OTHER DIRECT COSTS		
PAYE / NIC	31,057.41	
Direct Wages	133,363.58	
Direct Expenses	4,505.56	
Employee benefits	5,021.00	
		(173,947.55)
TRADING EXPENDITURE		
Carriage	6.37	
Professional Fees	550.00	
Pension payments	900.84	
Stationery	41.38	
Employee pension	11,439.27	
		(12,937.86)
TRADING SURPLUS/(DEFICIT)		(754.15)

Redx Oncology Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 08/08/2017

S of A £		£	£
	ASSET REALISATIONS		
15,408.00	Plant & Machinery	NIL	
2,063.00	Office Furniture	NIL	
282,198.00	R&D Expenditure Credits	NIL	
NIL	Intercompany Accounts	NIL	
NIL	Staff Vouchers	NIL	
60,245.00	Cash at Bank	59,855.83	
55,097.00	HM Revenue & Customs	NIL	
	Trading Surplus/(Deficit)	(754.15)	
		<hr/>	59,101.68
	COST OF REALISATIONS		
	Bank Charges - Floating	50.00	
		<hr/>	(50.00)
	UNSECURED CREDITORS		
(2,312,852.00)	Unsecured Creditors	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(1,897,841.00)			59,051.68
	REPRESENTED BY		
	Vat Recoverable - Floating		12,363.68
	IB Current Floating		48,892.42
	Trade Creditors		(2,204.42)
			<hr/>
			59,051.68
			<hr/> <hr/>

Appendix C

The Joint Administrators' estimated remuneration, disbursements and costs information



**REDX PHARMA PLC
(IN ADMINISTRATION)**

ESTIMATED OUTCOME STATEMENT

	Net Book Values 24 May 2017 £ ('000)	Estimated to realise Value £ ('000)
ASSET REALISATIONS		
Assets Subject to Fixed Charge		
Goodwill	206	Nil
Purchased IP	120	Nil
Internally Generated IP	-	30,203
Investments in subsidiaries	36,258	Nil
Less:		
FRP Fees		(557)
Legal Fees		(130)
Agents Fees		(54)
Available to Fixed Charge Creditors	36,584	29,462
Less: Liverpool City Council (Cross Guaranteed Debenture)	(3,448)	(3,551)
Surplus c/d	33,136	25,911
Assets Subject to Floating Charge		
Leasehold Improvements	104	Nil
Office Equipment	53	Nil
Furniture & Fittings	14	Nil
Trade Debtors	58	Nil
Derivative Financial Instrument	3,561	Nil
Bank Interest Due	-	Nil
Loans Granted	834	Nil
Cash at Bank	1,780	2,092
VAT Due	233	Nil
Due from Employees (Cycle Scheme)	1	Nil
Prepayments	82	Nil
Trading Surplus/(Deficit)		(2,000)
Fixed Charge Surplus b/d		25,911
Less:		
FRP Pre-Appointment Fees		(9)
FRP Post-Appointment Fees		(1,240)
FRP Disbursements		(50)
Legal Fees		(250)
Statutory Advertising		-
Estimated total assets available for Preferential Creditors	6,616	24,454
Preferential Creditors:-		
Estimated Employees' claims re Arrears of Wages/Holiday Pay		(4)
Estimated surplus/(shortfall)		24,450
Prescribed Part per S176A of the Insolvency Act 1986		n/a
Estimated total assets available for Unsecured Creditors Non - Preferential Creditors:-		24,450
Trade & Expense Creditors		11,719
		(11,719)
Surplus Available for Members		12,731

**REDX ONCOLOGY LIMITED
(IN ADMINISTRATION)**

ESTIMATED OUTCOME STATEMENT

	Net Book Values 24 May 2017 £ ('000)	Estimated to realise Value £ ('000)
ASSET REALISATIONS		
Assets Subject to Fixed Charge	Nil	Nil
Less: Liverpool City Council (Cross Guaranteed Debenture)	1 (3,448)	Nil
Deficit c/d	(3,448)	Nil
Assets Subject to Floating Charge		
Plant & Machinery	31	Nil
Equipment	21	Nil
R&D Expenditure Credits	282	Nil
Intercompany Accounts	239	Nil
Staff Vouchers	-	Nil
HM Revenue & Customs	139	Nil
Cash at Bank	60	60
Trading Surplus/(Deficit)	2	Nil
Less:		
FRP Pre-Appointment Fees		(2)
FRP Post-Appointment Fees		(113)
FRP Disbursements		(1)
Legal Fees		(30)
Statutory Advertising		0
Estimated total assets available for Preferential Creditors	3 741	(86)
Preferential Creditors:-		
Estimated Employees' claims re Arrears of Wages/Holiday Pay		Nil
Estimated surplus/(shortfall)		(86)
Prescribed Part per S176A of the Insolvency Act 1986		N/A
Estimated total assets available for Unsecured Creditors Non - Preferential Creditors:-		(86)
Trade & Expense Creditors	3	2,086
		(2,086)
Shortfall to Unsecured Creditors		(2,172)

Notes:-

1. Liverpool City Council have been repaid in full under their fixed charge against Redx Pharma Plc and therefore have an estimate to realise value of Nil for the purpose of this estimated outcome statement.
2. Trading is being funded by Pharma and therefore any trading deficit is incorporated into the estimated outcome statement for Pharma.
3. It is anticipated that costs and creditor claims will be paid in full from the asset realisations in Pharma.

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- Any work that may be undertaken by any subsequently appointed liquidator has not been included
- Should there be sufficient funds to distribute to creditors, via a prescribed part or otherwise, a separate fee resolution will be sought from creditors for dealing with said distribution, in due course
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- There will be no extension to the administration period
- A transaction will be completed within 4 weeks of the date of this report

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

Note	Category			
1	ADMINISTRATION AND PLANNING		ADMINISTRATION AND PLANNING	Fee Basis
	Work undertaken to date		Future work to be undertaken	Estimated Fee £
	<i>General matters</i>		<i>General matters</i>	
	<p>Necessary administrative and strategic work.</p> <p>Assisting with preparation of post appointment documentation and completing internal procedures.</p> <p>Identifying and securing all relevant records required for the ongoing administration processes.</p> <p>Understanding the group structure and the relationship between all group entities.</p>		<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to. Continue progressing the case in accordance with internal and external protocols.</p> <p>Consider any ongoing liaison with third parties (e.g. Nomad and joint brokers) that may be required.</p> <p>Collation of relevant information and records to ensure the objective of the administration is achieved and storage thereof, as applicable, for the relevant required periods.</p> <p>Consider any future press release if deemed relevant.</p>	<p>Time Cost Basis</p> <p>Pharma – £185,195</p> <p>Oncology - £21,526</p>
	<i>Regulatory Requirements</i>			
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p>		<p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p>	

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

	<p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Considering (and taking advice upon) other industry specific regulatory or statutory issues to address, for example those relating to the pharmaceutical sector and issues arising from Pharma's listing on AIM.</p> <p>Adhering to internal and regulatory protocols as appropriate.</p>	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p>		
<i>Case Management Requirements</i>				
	<p>Determine case strategy and to document this.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Notified insurers of appointment, arranged for site visit and prepared authority documents. Onsite meeting held with insurers.</p> <p>Correspond with accountants / auditors / bankers / insurers / solicitors and other advisors to request further information to assist in general enquiries.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants / auditors / bankers / insurers / solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Companies directly.</p>		

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

<p>Requesting copy bank statements to understand the Companies cash position.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory and other general matters are adhered to and the case is progressing.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointments. Opened and updated case management system with company information, creditor, employee and shareholder details for each appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering bank accounts for the purposes of the administrations. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p> <p>Requesting statement of affairs from company directors. To date statement of affairs have not been provided. Reviewing company records to draft the same.</p> <p>Notifying HMRC of the administrations and more specifically correspondence with the VAT and other departmental offices to ascertain the Companies final tax position. Completion and submission of future returns as and when required.</p>	<p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p> <p>Reviewing and implementing inter-company recharges where necessary</p> <p>Review insurances on a regular basis and to cancel / revise cover as appropriate. Continue to update insurers of company's activities including business travel undertaken by employees. If necessary, arrange further visits with JLT to maintain health and safety provisions.</p> <p>Continue to liaise with HMRC concerning RTI submissions and ensure employee records are maintained correctly. If necessary, put amendments through payroll.</p> <p>Continue to submit VAT returns in a timely manner and make payments / request refunds where necessary.</p> <p>To receive final unsecured claims from HMRC and consider if any VAT bad debt relief claim need to be made or any other ancillary reliefs are available to the Companies.</p> <p>The ongoing review of the IT systems and content utilised by the Companies for the purposes of the administrations, as applicable.</p>		
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Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

	<p>Engaged with IT team to ensure IT services not terminated. Liaised with IT team regarding data management and back-up procedures to safeguard Intellectual Property.</p> <p><i>This work derives no financial benefit to creditors. However, it is required in order to ensure the Administrators' compliance with statutory requirements.</i></p>	<p><i>This work derives no financial benefit to creditors. However, it is required in order to ensure the Administrators' compliance with statutory requirements.</i></p>		
2	<p>ASSET REALISATION</p> <p>Work undertake to date</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>	Fee Basis	Estimated Fee £
	<p>Liaising with Barclays Bank to ensure all funds held in bank accounts on the date of administration are remitted to the respective administration estates.</p> <p>Meeting and continued liaison with Patent Attorneys to ensure all patents are registered and filed in order to protect value of the Intellectual Property.</p> <p>Working with directors, management and stakeholders to establish whether sufficient funding can be raised to return the Companies to solvency.</p> <p>Engaging PharmaVentures to value the assets..</p> <p>Issuing and negotiating terms of Confidential Disclosure Agreements ("CDA's") with interested parties.</p> <p>Working with management to ensure the dataroom is updated so that interested parties can review the information and construct their offers.</p>	<p>If required, continue liaising with Patent Attorneys to ensure all patents are registered and filed in order to protect value of the Intellectual Property. Liaising with solicitors if required.</p> <p>The ongoing monitoring and allocation of all funds received in respect of future asset realisations, as required by legal definition.</p> <p>The further interrogation of company records to identify and secure repayment of any other amounts due and owing from time to time. To contact those parties identified and secure repayment of any outstanding liabilities and/or implement remedial actions as appropriate.</p> <p>The instruction of and ongoing liaison with our legal advisors to ascertain the most appropriate and cost effective method of recovering funds to the estate.</p>	Time Cost Basis	<p>Pharma – £556,705</p> <p>Oncology - £3,540</p>

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

	<p>Discussions with interested parties regarding ongoing due diligence requirements and reviewing offers received.</p> <p>Instructing and liaising with solicitors to advise upon legal issues relating to possible realisation of assets and to draft and advise upon term sheets, CDAs, draft contracts and other transactional documentation.</p> <p>Instructing solicitors and other advisers to advise upon Pharma's ongoing obligations as an AIM-listed company, and issues relating to the prospective fund raise on AIM.</p> <p>Assessing offers received from interested parties. Advising the secured creditor of offers received and the level of interest that has been generated.</p> <p>Engaging legal advisers to draft contracts where appropriate.</p>			
3	STATUTORY COMPLIANCE AND REPORTING – ALL GROUP ENTITIES Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING – ALL GROUP ENTITIES Future work to be undertaken	Fee Basis	Estimated Fee £
	<p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Notifying creditors of their right to set up a creditors' committee.</p>	<p>To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p>	Time Cost Basis	<p>Pharma – £155,983</p> <p>Oncology - £22,922</p>

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

	<p>Dealing with tax and VAT matters arising following appointment.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Establish the existence of any pension scheme and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p>	<p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>Obtaining approval to the basis of the Insolvency Practitioners' fees from the secured, preferential and unsecured creditors, as appropriate. Taking appropriate steps to obtain the approval of members given their economic interest in the outcome of the administrations.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. Submission of ongoing returns as required.</p>		
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Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

4	TRADING Work undertaken to date	TRADING Future work to be undertaken	Fee Basis	Estimated Fee £
	<p>FRP staff arrived at the site in order to discuss the appointment with the Companies' employees, discuss strategy and understand impending cash requirements.</p> <p>Understanding the roles of the employees and providing tasks to assist the administration.</p> <p>Discussions with creditors who advised they hold retention of title ("ROT") over unpaid stock or goods, and dealing with such claims accordingly.</p> <p>Writing to all suppliers and providing undertakings where necessary in order to continue supply of critical services. Logging all undertakings, whereupon exit from administration, undertakings will be cancelled and final bills requested.</p> <p>Managing suppliers of ongoing studies, such as animal studies, in order to maintain the services and ensure that no delay is experienced.</p> <p>Setting up relevant systems to ensure ongoing trading is strictly monitored.</p> <p>Overseeing general operational issues, answering and managing queries.</p> <p>Ensure online presence is appropriately controlled. Updating websites to reflect the administration.</p>	<p>Continue to oversee operations on site.</p> <p>Continue to issue undertakings where necessary and ensure timely payments on credit terms. Upon sale withdraw undertaking and request final bills.</p>	<p>Time Cost Basis</p>	<p>Pharma – £510,800</p> <p>Oncology - £28,729</p>

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

	Taking appropriate advice from solicitors on employment law issues as required.			
5	INVESTIGATIONS – ALL GROUP ENTITIES Work undertaken to date	INVESTIGATIONS – ALL GROUP ENTITIES Future work to be undertaken	Fee Basis	Estimated Fee £
	<p>Conducting initial enquires into the conduct of the Companies, its officers and associated parties.</p> <p>All directors of the Companies, both current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").</p>	<p>Forensic images were taken of all IT systems. Interrogation of these will be carried out to assist the investigatory work.</p> <p>Review of available accounting books and records for the Group and corresponding bank statements.</p> <p>To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</p> <p>The collation and review of all information received along with the preparation and submission of the conduct report to DBIS under CDDA – the content of this report is confidential.</p> <p>To liaise with stakeholders and agree any supplemental actions to be initiated against various parties in the future, if applicable.</p> <p>Review of any antecedent transactions associated with directors and connected parties and consideration of any amounts recoverable for the Group.</p>	Time Cost Basis	<p>Pharma – £65,403</p> <p>Oncology - £6,670</p>

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

6	CREDITORS – ALL GROUP ENTITIES	CREDITORS – ALL GROUP ENTITIES	Fee Basis	Estimated Fee £
	Work undertaken to date	Future work to be undertaken		
	<p>Contacting all known creditors & suppliers in order to advise of appointment and provide proof of debt forms to enable claims to be lodged.</p> <p>Reviewing proof of debts and logging them onto the IPS system. If ROT is being claimed liaise with creditors accordingly.</p> <p>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.</p> <p>Reviewing the Companies’ paper and electronic records to ascertain the basis and validity of any claims arising. Where required, seeking appropriate legal advice in order to ascertain the legal basis for certain claims and to assist in reaching conclusions as to the admissibility of claims.</p> <p>Liaising and reporting to the secured creditor, as required.</p> <p>Providing professional undertakings to required suppliers to ensure uninterrupted operations at each site and reviewing this requirement on an ongoing basis.</p> <p>Providing regular updates to all Company employees on progress of the administration along with an indication of the likely outcome for them and the progression of the sale.</p> <p>Answering employee queries where necessary.</p>	<p>To continue to liaise with and provide reports and oral updates to the secured creditor and action ongoing enquiries as required.</p> <p>To continue to liaise with / provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and deal with ongoing enquiries as received.</p> <p>To withdraw all professional undertakings granted as soon as is practicably possible to limit the passing overhead and settle passing costs from time to time.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>To receive final unsecured claims from HMRC and consider if any VAT bad debt relief claims need to be made or any other ancillary reliefs are available to the Group.</p> <p>To apply to the court for permission to distribute funds to unsecured creditors during the Administration and making distributions accordingly.</p>	<p>Time Cost Basis</p>	<p>Pharma – £322,692</p> <p>Oncology - £29,559</p>

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

7	LEGAL AND LITIGATION – ALL GROUP ENTITIES Work undertaken to date	LEGAL AND LITIGATION – ALL GROUP ENTITIES Future work to be undertaken	Fee Basis	Estimated Fee £
	<p>In addition to the matters referred to above upon which legal advice has been sought, the Joint Administrators and their staff have dealt and continue to deal with the following legal issues:</p> <p>Seeking advice on the terms of and coverage afforded by the Companies' relevant insurance policies.</p> <p>Seeking legal advice as and when needed, including advice on the treatment of various asset realisations.</p> <p>Requesting legal comfort on the validity of the appointment, and ad hoc issues arising out of the Joint Administrators' obligations under the Insolvency Act 1986, the Insolvency Rules and other relevant legislation.</p> <p>Instructing solicitors where applicable concerning contracts and providing advice regarding various matters during the trading period.</p> <p>Advice taken relating to ongoing patents applications required to maintain value in the Companies' intellectual property.</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>To instruct and liaise with solicitors during any future licensing process, to raise, review and issue contracts and any other agreements required to the acquiring parties, to deal with their solicitors to expedite the process in an efficient and timely manner, as required. Alternatively, to engage solicitors to advise upon and to draft all necessary documentation associated with the process of raising further funding on AIM.</p>	Time Cost Basis	Pharma – Nil Oncology – Nil Costs accounted for within other work categories

Redx Pharma Plc and Redx Oncology Limited (Both In Administration)

Schedule of Work

All points noted below relate to all entities unless otherwise advised.

	<p>Requesting advice on the process required to raise capital in relation to the management rescue plan and requisite timescales, and advice as to Pharma's ongoing obligations as an AIM-listed entity, including as to matters upon which Pharma is required to make disclosures to the market, and in compliance with requests for information by regulators including the Financial Conduct Authority.</p> <p>Seeking advice as to the most appropriate way to ensure that all of the Company's stakeholders are consulted to the fullest extent possible in relation to the administrations.</p>				
--	---	--	--	--	--

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES

Grade	£/hour
Appointment taker/Partner	765-925
Managers/Directors	580-790
Other Professional	340-490
Junior Professional/Support	210-290

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions, it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

RedX Pharma PLC - in administration
Joint Administrators' fee estimate as at 8 August 2017

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	315.4	185,195	587
ASSET REALISATION	788.3	556,705	706
STATUTORY COMPLIANCE AND REPORTING	205.9	155,983	758
TRADING	918.5	510,800	556
INVESTIGATION	82.3	65,403	795
CREDITORS	489.5	322,692	659
LEGAL AND LITIGATION	-	-	-
TOTAL	2,799.9	1,796,777	

Hourly Charge out rates:	
	£
Appt taker/partner	765-925
Managers/directors	580-790
Other professional	340-490
Junior Professional/support	210-290

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

**RedX Oncology Limited - in administration
Joint Administrators' fee estimate as at 8 August 2017**

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	35.7	21,526	603
ASSET REALISATION	6.0	3,540	590
STATUTORY COMPLIANCE AND REPORTING	45.4	22,922	505
TRADING	56.6	28,729	508
INVESTIGATION	13.0	6,670	513
CREDITORS	55.1	29,559	536
LEGAL AND LITIGATION	-	-	-
TOTAL	211.8	112,945	

Hourly Charge out rates:	£
Appt taker/partner	765-925
Managers/directors	580-790
Other professional	340-490
Junior Professional/support	210-290

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix D

Schedule of pre-administration costs



	Notes	Redx Pharma Limited		Redx Oncology Limited	
		Fees	Expenses	Fees	Expenses
Pre-administration costs – FRP	2	9,330.25 (23.45 hrs)	57.38	1,712.50 (7.95 hrs)	-
Amounts paid		(-)	(-)	(-)	(-)
Unpaid pre-administration costs for which approval is being sought	3	9,330.25	57.38	10,392	-

Notes

1. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Joint Administrators which is further explained below.
2. The pre-appointment work carried out by the Joint Administrators for the Group has been charged on a time cost basis (total hours noted below the cost) and included:
 - i. Internal meetings and calls regarding the strategy following the appointment of Joint Administrators.
 - ii. Liaising with solicitors to ensure the filing of the appropriate legal notices to appoint Joint Administrators.
 - iii. Dealing with our statutory obligations during this period.
3. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Directors' Statements of Affairs and Joint Administrators' Creditor Schedules



Statement of Affairs

Name of Company Redx Pharma Plc

Company registered number 07368089
--

In the High Court of Justice, Liverpool District Registry <small>[full name of court]</small>
--

Court case number 259 of 2017

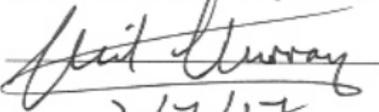
Statement as to the affairs of:
Redx Pharma Plc
2nd Floor
110 Cannon Street
London
EC4N 6EU

On the **24 May 2017**, the date that the Company entered Administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 24 May 2017.

Full Name: **Dr Neil David Murray - CEO**

Signed: 

Date: 3/7/17

Full Name: **Norman Molyneux**

Signed: _____

Date: _____

Full Name: **David Muir Lawrence**

Signed: _____

Date: _____

Full Name: **Dr Bernhard Jurgen Kirschbaum**

Signed: _____

Date: _____

Full Name: **Iain Ross - Chairman**

Signed: _____

Date: _____

Statement of Affairs

Name of Company Redx Pharma Plc

Company registered number 07368089
--

In the High Court of Justice, Liverpool District Registry <small>[full name of court]</small>
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Date: _____

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Signed: _____

Date: _____

Full Name: David Muir Lawrence

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Date: _____

Full Name: Dr Bernhard Jurgen Kirschbaum

Signed: _____

Date: _____

Full Name: Iain Ross - Chairman

Signed: 

Date: 3/7/17

Statement of Affairs

Name of Company Redx Pharma Plc

Company registered number 07368089
--

In the High Court of Justice, Liverpool District Registry <small>[full name of court]</small>
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Signed: _____

Date: _____

Full Name: **Norman Molyneux**

Signed: _____

Date: _____

Full Name: **David Muir Lawrence**

Signed: _____

Date: _____

Full Name: **Dr Bernhard Jürgen Kirschbaum**

Signed: B. Kirschbaum

Date: 03.07.2017

Full Name: **Iain Ross - Chairman**

Signed: _____

Date: _____

Statement of Affairs

Name of Company Redx Pharma Plc

Company registered number 07368089
--

In the High Court of Justice, Liverpool District Registry <small>[full name of court]</small>
--

Court case number 259 of 2017

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2nd Floor
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Signed: _____

Date: _____

Full Name: Norman Molyneux

Signed: N Molyneux

Date: 3 July 2017

Full Name: David Muir Lawrence

Signed: _____

Date: _____

Full Name: Dr Bernhard Jurgen Kirschbaum

Signed: _____

Date: _____

Full Name: Iain Ross - Chairman

Signed: _____

Date: _____

Redx Pharma Plc

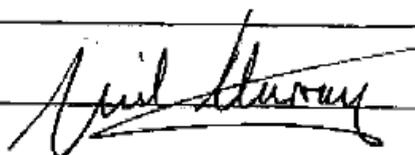
**AIM listed company, subject to Stock Exchange Rules and Market Abuse Regulations
Statement Of Affairs as at 24 May 2017**

A - Summary of Assets

Assets

	NOTE	Book Value £	Estimated to Realise £
Assets subject to fixed charge:			
Goodwill	1	206,287	---
Purchased IP	2	119,834	119,834
Internally generated IP:	3	---	---
		---	---
Investment in subsidiary undertakings	4	36,258,035	NIL
VALUE OF ASSETS SUBJECT TO FIXED CHARGE			---
Less Debts secured by fixed charge Liverpool City Council	5		(3,448,000)
Fixed Charge Surplus Carried Down			---
Assets subject to floating charge			
Leasehold improvements	6	104,345	---
Office equipment	7	52,534	26,267
Furniture & Fittings	8	14,373	1,000
Trade Debtors	9	58,009	58,009
Derivative financial instrument	10	3,560,544	NIL
Bank Interest Due	11	427	427
Loans granted	12	834,141	834,141
Bank balances	13	1,779,670	1,752,258
VAT Due	14	233,135	233,135
Due from employees (cycle scheme)	15	1,274	1,274
Prepayments	16	82,134	82,134
Estimated Fixed Charge Surplus b/d			---
Estimated total assets available for preferential creditors			---

Signature



Date

3/7/17

Redx Pharma Plc

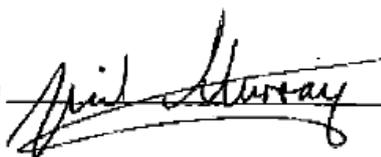
AIM listed company, subject to Stock Exchange Rules and Market Abuse Regulations

Statement Of Affairs as at 24 May 2017

A1 - Summary of Liabilities

		Estimated to Realise £ NOTE
Estimated total assets available for preferential creditors (Carried from Page A)		[REDACTED]
Liabilities		
Preferential Creditors:-		
Unpaid Salaries	4,000	17
		-4,000
Estimated deficiency/surplus as regards preferential creditors		[REDACTED]
Debts secured by floating charge pre 15 September 2003	NIL	
Other Pre 15 September 2003 Floating Charge Creditors	NIL	
		NIL
		[REDACTED]
Estimated prescribed part of net property where applicable (to carry forward)		NIL 18
Estimated total assets available for floating charge holders		[REDACTED]
Debts secured by floating charges post 15 September 2003		
Liverpool City Council	NIL	19
		0
Estimated deficiency/surplus of assets after floating charges		[REDACTED]
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		[REDACTED]
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		-1,301,181 20
Estimated surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		[REDACTED]
Estimated surplus as regards creditors		[REDACTED]
Issued and called up capital		
Ordinary Shares		-1,264,779 21
Estimated total surplus as regards members		[REDACTED]

Signature



Date

3/7/17

Redx Pharma Plc ("the Company")

AIM listed company, subject to Stock Exchange Rules and Market Abuse Regulations

Company Registration Number: 07368089

Notes to the Statement Affairs as at 24 May 2017

NOTE

1. Goodwill

The book value of Goodwill is an amortised value of purchased goodwill relating to the purchase of Bradford Pharma Limited. The value of this goodwill has been incorporated into the intrinsic value of the Company over time and its recoverable value as an individual asset available for sale is estimated to be NIL, for the purpose of this document.

2. Purchased IP

The Company purchased patent rights, intellectual property and a computer programme in March 2017 for £119,833.52, which was the market value at that time. The directors believe given the recent purchase that the estimated market and recoverable value is unchanged.

3. Internally Generated Intellectual Property

BKT and Porcupine are projects developing anti-cancer drugs currently undergoing clinical trial or toxicology studies. The value of these programmes have been valued following an assessment of market size, patent numbers, penetration and therapy costs, based on accepted Industry Standards by Apex Healthcare Consulting Ltd of Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG on a net present value basis as follows:

	NPV of Project (\$)

The figures have been converted to UK Sterling based on the average spot rate on 24 May 2017 (the date of Administration) of £1/\$1.29697.

The Directors are satisfied that based on the expert valuations received and their knowledge of the pharmaceutical industry that the valuations represent a fair current valuation of the projects.

--

4. Investments in Subsidiary Undertakings

The Company owns 100% of the share capital of the below Company's and in accordance with the Company's management accounts as at 31 May 2017 has made the following unsecured loans:

Name of Subsidiary	Loan (£)
Redx Oncology Ltd CRN: 07368089	24,407,280.58
Redx Anti-Infectives Ltd CRN: 08134798	9,053,488.39
Redx MRSA Ltd CRN: 09204148 (Dormant)	NIL
Redx Immunology Ltd CRN: 09000503	2,797,265.56
TOTAL	36,258,034.53

The Directors do not believe that there is currently any prospect of any recovery in relation to these loans and the Estimated to Realise figure is shown as NIL for the purposes of the Statement of Affairs.

5. Liverpool City Council

The Company entered into a Loan Agreement with Liverpool City Council ("LCC") on 1 June 2012 and LCC made a working capital facility available to the Company of £2,000,000. Interest has accrued on the loan at a rate of 12% and the estimated liability to LCC as at 24 May 2017 is £3,448,000.

6. Leasehold Improvements

The Company moved into its current premises in September 2016 and as part of the agreement contributed £104,345 towards improvements to the building and modifications for the Company's use. For the purpose of the Statement of Affairs the recoverable value of the leasehold improvements is NIL however the Company would expect to derive value following an exit from Administration as a going concern.

7. Office Equipment

The value of the Office Equipment is in accordance with the Company's management accounts and Fixed Asset Register produced as at 31 May 2017 and comprises laptops, television set and IT equipment. The Company depreciates Office Equipment over a 2 year period and is estimated to realise 50% of its current depreciated value for illustration purposes only.

8. Furniture & Fittings

The Net Book Value of the Company's Furniture and Fittings in accordance with management accounts produced to 31 May 2017 is £14,373 and comprises tables and various office furniture. In line with the Company's depreciation policy the Furniture & Fittings are depreciated over a 2 year period and for illustration purposes is estimated to realise at 50% of its current Net Book Value.

9. Trade Debtors

The Company's outstanding trade debts in accordance with the Company's Aged Debt Ledger as at 31 May 2017 total £58,009. The outstanding invoices are due from two debtors and are recoverable in full. The Directors are not aware of any dispute or reason for non-payment.

10. Derivative Financial Instrument

As part of a funding round conducted in early 2017 Lanstead LLP acquired 11.5million share at a price of 37.5 pence per share. Total investment £4,312,500. As a condition of the investment 85% of the funds were withheld and placed into a Financial Instrument, the funds were to be released to the Company over an 18 month period.

The unreleased funds at 24 May 2017 totalled £3,560,544 and the repayment mechanism was terminated upon the insolvency event.

Legal advice will be sought over the recoverability of funds, following the Company's exit from Administration, however for the purposes of the Statement of Affairs the estimated realisable value is NIL.

In addition, Lanstead LLP have issued the Company with an invoice in relation to termination costs for £610,938, this will be disputed.

11. Accrued Bank Interest

As at 24 May 2017 the Company has accrued banking interest with Barclays Bank Plc of £427. This amount has subsequently been paid by Barclays into the Company's current account.

12. Loans granted

The Company has granted loans to the following companies:

Redag Crop Protection ("Redag")	Loan £809,141.04
--	-------------------------

The loan to Redag is repayable strictly on one of three conditions, as follows:

1. A sale of the business
2. Change of control
3. Public listing

As these conditions have not currently been satisfied the loan cannot be recovered. However the loan attracts a commercial rate of interest and the Directors anticipate repayment in full, together with accrued interest, in the longer term.

AMR Centre	Loan £25,000
-------------------	---------------------

The loan to AMR Centre is currently repayable on demand and will be repaid to the Company following a funding round anticipated in late 2017.

13. Bank Balance

As at 24 May 2017 the Company held cash with Barclays Bank Plc of £1,779,699.66, following Administration, the Bank applied their legal right to off-set the Company's liability with Barclaycard of £27,441.49. The recoverable balance is therefore £1,752,258.17.

14. VAT Due

There is a repayment due to the Company of £233,135 based on VAT returns submitted and the Company's management information.

15. Employee Loans Outstanding – Cycle Scheme

In accordance with the Company's cycle to work scheme there is a sum of £1,274 repayable to the Company which is anticipated to be recovered in full.

16. Prepayments

The Company has made prepayment of £82,134 which on a Company closure basis are not anticipated to be recoverable. However, an exit from Administration is expected and the Company will continue to derive value from these payments made.

17. Preferential Creditors

Five employees of the Company have not been paid their outstanding pay to date and £800 per employee is entitled to be paid preferentially. The amount of any unpaid holiday pay is to be calculated, if required. For illustration purposes the preferential creditors are estimated to be £4,000.

18. Prescribed Part Calculation

The Prescribed Part does not apply in these circumstances because the Company's only secured creditor, Liverpool City Council, as assumed to have been paid in full as a Fixed Charge Creditor.

19. Debts Secured by a Floating Charge

To the extent that Liverpool City Council hold a valid floating charge over the Company's assets, it is anticipated for the purposes of this document that they have been paid in full as a Fixed Charge Creditor as at Note 5.

20. Unsecured Creditors of the Company

Trade and Other Creditors

	(£)
Trade and Expense Creditors	640,268
Lanstead LLP Termination Fee	610,938
HMRC re PAYE and NIC	36,146
TOTAL	1,287,352

Employees

	(£)
Arrears of Pay as at 24 May 2017	17,311.00
Less; Preferential element	(4,000.00)
Outstanding Pension Contributions	518.16
TOTAL Unsecured employee Costs	13,829.16

The Company has 8 employees and further costs will arise in the event that their contracts of employment are terminated. The likely costs have not been included in the statement of affairs.

Inter-company Loans

The Company has outstanding Inter-company loans totalling £5,225,865.05 which can be off-set against Loans made to the group of companies reducing this figure for the purposes of the Statement of Affairs to NIL.

Regional Growth Fund ("RGF") - Grant

RGF may have a claim of £9,717,143 in respect of Grant monies already awarded in the event of the terminal closure of the Company. These are not circumstances that are anticipated to materialise at this time. The Directors understand that the RGF will not seek to recover this amount following the Company's exit from Administration as a going concern. As a result this figure has not been included in the Statement of Affairs to present a clearer picture of the Company's financial position.

In the event that RGF submit a Proof of Debt form as a precautionary measure it will be disputed by the Directors.

Total Unsecured Creditors

	(£)
Trade and Other Creditors	1,287,352
Unsecured Employee creditors	13,829
TOTAL	1,301,181

21. Issued Share Capital

The Company has 126,477,914 ordinary shares of 1p each currently in issue.

Redx Pharma plc
B - Company Creditors

Name	Address	£
Secured Creditors		
Liverpool City Council	Revenues and Benefits Service, Cunard Building, Water Street, Liverpool, L3 1AH Fixed and floating charge debenture as per the particulars registered at Companies House. Dated 1 June 2012 and registered at Companies House on 12 June 2012	3,448,000.00
Preferential Creditors		
Employees		4,000.00
Unsecured Creditors		
Acceleris Capital Limited	Floor 9, Lowry House, 17 Marble Street, Manchester, M2 3AW	37,082.83
Amici Procurement Solutions	3 Centura Court, Nasmyth Place, Hillington Park, Glasgow, G52 4PR	22.18
Apex Healthcare Consulting Limited	1a Shirburn Street, Watlington, Oxfordshire, OX495BU	25,272.00
Atelix	Woodburn, Seddon Road, Hale, Cheshire, WA14 2UH	3,614.04
Angel Springs	Shaw Road, Wolverhampton, WV10 9LE	251.28
Aegon	Customer Services, Edinburgh Park, Edinburgh, EH12 9SE	518.16
BeBrand	9 Main Street, Fulford, York, YO10 4HJ	24,313.20
Biocity Group Limited	The Euston Office, One Euston Square, 40 Melton St, London, NW1 2FD	4,162.98
Bionow	Manchester Science Park, Lloyd Street North, Manchester, M15 6JJ	3,120.00
Consolidate Carriers Limited	CCL House, Burnside Place, Troon, Ayrshire, KA10 6LZ	152.39
Cheshire East Council	PO Box 622, Crewe, CW1 9JH	112,325.35
Covington & Burling LLP	265 Strand, London, WC2R 1BH	111,814.94
Cycle Scheme Limited	PO Box 3809, Bath, BA1 1WX	1,000.00
Consillium Strategic Communications Limited	41 Lothbury, London, EC2R 7HG	31,163.67
DSO Cloud Limited	Greenheys, Manchester Science Park, Pencroft Way, Manchester, M15 6JJ	160.39
DWF Solicitors	Scott Place, 2 Hardman Street, Manchester, M3 3AA	18,703.60
Equiniti Limited	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA	3,700.44
Employee Expenses		1,928.01
Fairhurst	Douglas Bank House, Wigan Lane, Wigan, WN1 2TB	10,980.00
Halfords	Icknield Street Drive, Washford West, Redditch, Worcs, B98 0DE	350.00

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Redx Pharma plc
B - Company Creditors

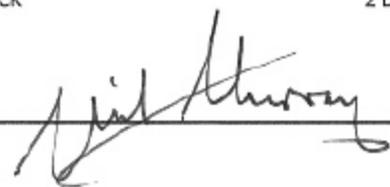
Name	Address	£
H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	36,146.00
Hardman & Co	35 New Broad St, London, EC2M 1NH	16,500.00
Heron Marketing Services Limited	22 Bridgeman Terrace, Wigan, WN1 1TD	216.00
Harrison Goddard Foote	Belgrave Hall, Belgrave Street, Leeds, LS2 8DD	2,935.88
HR Project Links Limited	Buckland House, 1 Grange Road, Tring, Hertfordshire, HP23 5JP	9,236.35
Hick Watson Employment Law	Evolution House, Brooke Court, Lower Meadow Road, Handforth, Wilmslow, Cheshire, SK9 3ND	1,870.80
IDSC LLC	310 N Main St, Suite 204, Chelsea, MI 48118	1,451.08
Influential (Paver Smith)	The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ	10,722.00
Johnson Matthey Plc	5th floor, 25 Farringdon Street, London, EC4A 4AB	57,624.00
Lloyds Business Communications Limited	109 Mere Grange, Leaside Road, St Helens, WA9 5GG	2,221.08
Lyreco	Deer park Court, Donnington Wood, Telford, TF2 7NB	60.76
Lanstead Partners Limited	23 Austin Friars, London, EC2N 2QP	810,938.00
London Stock Exchange Plc	10 Paternoster Row, London, EC4M 7LS	456.00
Manchester Science Partnerships	Alderley Park Ltd, Kilburn House, Lloyd Street North, Manchester, M15 6SE	8,041.95
People-Asset Management Limited	Holy House, 73 - 75 Sankey Street, Warrington, Cheshire, WA1 1SL	114.68
QRC Consultants Limited	Silvaco Technology Centre, Compass Point, St Ives, Cambridgeshire, PE27 5JL	55,540.14
RSM Corporate Finance LLP (Baker Tilly)	31 Finsbury Circus, London, EC2M 5SQ	21,761.42
Sharefile	120 S West St, Raleigh, NC 27603, USA	352.32
Simmons & Simmons LLP	One Ropemaker Street, London, EC2Y 9SS	20,400.00
Softcat Limited	Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1LW	4,167.78
SOS Event Management	Greendykes Steading, Edzell, Brechn, DD9 7UY	2,000.00
Serenas	Hilal mahallesi Cezayir caddesi, No:13 06550 Yildiz, Çankaya, ANKARA, Turkey	-5,000.00
Veolia ES Birmingham Limited	James Road, Tyseley, Birmingham, B11 2BA	4,297.53
Veolia ES (UK) Limited	Kingswood House, Kingswood Crescent, Cannock, WS11 8JP	2,593.76
WG Partners	85 Gresham Street, London, EC2V 7NQ	31,594.79
Wilmslow Taxis	Suite 117 Courthill House, 60 Water Lane, Wilmslow, SK9 5AJ	987.00
Employees		13,310.92
56 Entries Totalling		1,301,180.70

Signature 

Redx Pharma plc
C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares	Called Up	Paid Up
ACCELERIS LTD	9TH FLOOR LOWRY HOUSE, 17 MARBLE STREET, MANCHESTER, M2 3AW	Ordinary	0.01	1,177,500	1,177,500	1,177,500
DAVID ATHERTON	WESTCOMBE, VICTORIA ROAD, BOLTON, BL1 5AY	Ordinary	0.01	324,375	324,375	324,375
RICHARD ARTHUR	IVY COTTAGE, PUMP LANE, CHURTON, CHESTER, CH63 6LR	Ordinary	0.01	5,025	5,025	5,025
ACCELERIS CAPITAL LTD	LOWRY HOUSE, 17 MARBLE STREET, MANCHESTER, M2 3AW	Ordinary	0.01	203,503	203,503	203,503
ANTHONY JOHN GULIVER	WESTFIELDS, KINGTON, WORCESTER, WR7 4DH	Ordinary	0.01	877	877	877
ALLIANCE TRUST SAVINGS NOMINEES L	PO BOX 164, 8 WEST MARKETGATE, DUNDEE, DD1 9YP	Ordinary	0.01	242,047	242,047	242,047
ALAN JAMES CLARKSON	17 MEADOW WAY, BARNOLDSWICK, LANCASHIRE, BB18 6HP	Ordinary	0.01	794	794	794
APOLLO NOMINEES LTD	1 FINSBURY AVENUE, LONDON, EC2M 2PP	Ordinary	0.01	32,600	32,600	32,600
ALPHA FUND SCA SICAV SIF	20 BOULEVARD, EMMANUEL SERVAIS, L-2535, LUXEMBOURG	Ordinary	0.01	69,975	69,975	69,975
GEOFFREY BROOMHEAD	BIRCHMOOR, THE COMMON, STANMORE, HA7 3HQ	Ordinary	0.01	549,975	549,975	549,975
BARRIE JOHN THORPE	ROWLEY HALL BARN, FORTY ACRE LAINE, KERMINCHAM, HOLMES CHAPEL, CW4	Ordinary	0.01	88,500	88,500	88,500
CHRISTOPHER BROOMHEAD	92 LOUDEN ROAD, LONDON, NW8 0ND	Ordinary	0.01	24,975	24,975	24,975
IAN BATTERSBY	WEST LEA BARN, WHALLEY ROAD, PENDLETON, CLITHEROE, BB7 1PD	Ordinary	0.01	62,025	62,025	62,025
THOMAS BATTERSBY	WEST LEA BARN, WHALLEY ROAD, PENDLETON, CLITHEROE, BB7 1PD	Ordinary	0.01	9,975	9,975	9,975
DAVID BROWN	HIGHER FLASH GREEN FARM, BUCKHOLES LAINE, HIGHER WHEELTON, PR6 8JF	Ordinary	0.01	193,375	193,375	193,375
JANET BROOMHEAD	BIRCHMOOR, THE COMMON, STANMORE, HA7 3HQ	Ordinary	0.01	112,500	112,500	112,500
BNY (OCS) NOMINEES LIMITED	ONE PICCADILLY GARDENS, MANCHESTER, M1 1RN	Ordinary	0.01	2,067,385	2,067,385	2,067,385
BARCLAYSHARE NOMINEES LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP	Ordinary	0.01	1,316,463	1,316,463	1,316,463
BEAUFORT NOMINEES LIMITED	131 FINSBURY PAVEMENT, LONDON, EC2A 1NT	Ordinary	0.01	48,906	48,906	48,906
THE BANK OF NEW YORK (NOMINEES) LIMITED	ONE PICCADILLY GARDENS, MANCHESTER, M1 1RN	Ordinary	0.01	5,181,601	5,181,601	5,181,601
BREWIN NOMINEES LIMITED	PO BOX 1025, TIME CENTRAL, GALLOWGATE, NEWCASTLE UPON TYNE, NE99 1	Ordinary	0.01	275,216	275,216	275,216
BBHSL NOMINEES LIMITED	HSBC INSTITUTIONAL FUND SERVICES, HSBC BANK PLC, LEVEL 29, 8 CANADA S	Ordinary	0.01	64,540	64,540	64,540
BARRATT AND COOKE NOMINEES LIMITED	5 OPIE STREET, NORWICH, NORFOLK, NR1 3DW	Ordinary	0.01	8,016	8,016	8,016
BARCLAYS DIRECT INVESTING NOMINEES LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP	Ordinary	0.01	8,884	8,884	8,884
IAN CURRIE	CRABTREE HOUSE, HILLHOUSE LANE, BRINDLE, CHORLEY, PR6 8NR	Ordinary	0.01	231,225	231,225	231,225
STEVEN CHARNOCK	31 FRESHFIELD ROAD, FORMBY, L37 3JA	Ordinary	0.01	195,525	195,525	195,525
MARK CRAIGHEAD	84 ELM DRIVE, CHAPEL HALL, AIRDRIE, ML6 8GA	Ordinary	0.01	24,300	24,300	24,300
ANDREW CURRIE	6 GRANGE CLOSE, LEYLAND, LANCASHIRE, PR25 5SJ	Ordinary	0.01	14,025	14,025	14,025
DAVID CATTERALL	MORRIS FOLD BARN, BRIERS BROW, WHEELTON, CHORLEY, PR6 8HD	Ordinary	0.01	38,675	38,675	38,675
CHEVIOT CAPITAL (NOMINEES) LTD	90 LONG ACRE, LONDON, WC2E 9RA	Ordinary	0.01	22,686	22,686	22,686
CANTOR FITZGERALD EUROPE	ONE CHURCHILL PLACE, CANARY WHARF, LONDON, E14 5RB	Ordinary	0.01	154,851	154,851	154,851
CHASE (GA GROUP) NOMINEES LIMITED	PO BOX 7732, 1 CHASESIDE, BOURNEMOUTH, BH1 5XA	Ordinary	0.01	7,865,503	7,865,503	7,865,503
CHASE NOMINEES LIMITED	PO BOX 7732, 1 CHASESIDE, BOURNEMOUTH, BH1 5XA	Ordinary	0.01	226,481	226,481	226,481
CGWL NOMINEES LIMITED	41 LOTHBURY, LONDON, EC2R 7AE	Ordinary	0.01	10,000	10,000	10,000
ANDROULLA DONALDSON	33 MARTLEY DRIVE, GANTS HILL, ILFORD, ESSEX, IG2 6SS	Ordinary	0.01	172,743	172,743	172,743
ANDREW DAVIES	10 REEVESWOOD, ECCLESTON, CHORLEY, PR7 5RS	Ordinary	0.01	66,825	66,825	66,825
IAIN DYMOCK	2 LADYTHORN GROVE, BRAMHALL, SK7 2HD	Ordinary	0.01	6,000	6,000	6,000

Signature



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C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares	Called Up	Paid Up
ALEXANDER DYMCK	2 LADYTHORN GROVE, BRAMHALL, SK7 2HD	Ordinary	0.01	975	975	975
JOHN DRINKWATER	21A KINGS ROAD, RICHMOND, SURREY, TW10 6NN	Ordinary	0.01	133,875	133,875	133,875
MIRIAM DALBY	21 KING GEORGE WAY, LONDON, E1 7FN	Ordinary	0.01	1,000	1,000	1,000
DARTINGTON PORTFOLIO NOMINEES LIMITED	COLSTON TOWER, COLSTON STREET, BRISTOL, BS1 4RD	Ordinary	0.01	4,529	4,529	4,529
EUROCLEAR NOMINEES LIMITED	C/O THE BANK OF NEW YORK LONDON, ONE PICCADILLY GARDENS, MANCHESTER	Ordinary	0.01	205,833	205,833	205,833
STEPHEN FALL	HIGH NESS FARM, PICKHILL, THIRSK, NORTH YORKSHIRE, YO7 4JY	Ordinary	0.01	187,500	187,500	187,500
ROSEMARY FALL	MILL BECK, KIRKINGTON, BEDALE, NORTH YORKSHIRE, DL8 2LX	Ordinary	0.01	313,750	313,750	313,750
ALAN FITZSIMMONS	APARTMENT 4, WOODLAWNS, 25 BENTINCK ROAD, ALTRINCHAM, WA14 2BW	Ordinary	0.01	9,600	9,600	9,600
HAMILTON FORD	78 THAMES ROAD, LONDON, W4 3RE	Ordinary	0.01	15,000	15,000	15,000
FITEL NOMINEES LIMITED	11 ST JAMES'S SQUARE, MANCHESTER, M2 6WH	Ordinary	0.01	114,593	114,593	114,593
FERLIM NOMINEES LIMITED	100 OLD HALL STREET, LIVERPOOL, L3 9AB	Ordinary	0.01	79,545	79,545	79,545
ALAN GRANT	CRAYSHOTT HOUSE, WOODLANDS ROAD, WEST BYFLEET, SURREY, KT14 6JW	Ordinary	0.01	287,700	287,700	287,700
JOANNE GANI	52/3 BRUNSWICK, EDINBURGH, EH7 5HY	Ordinary	0.01	2,025	2,025	2,025
GRAHAM HENRY EDWARDS	CLIVE HOUSE, 2 OLD BREWERY MEWS, HAMPSTEAD, LONDON, NW3 1PZ	Ordinary	0.01	3,999,900	3,999,900	3,999,900
GEOFFREY ROWLAND CHURCH	APARTMENT 7 ADLINGTON HOUE, 132A SLADE ROAD, PORTISHEAD, NORTH SO	Ordinary	0.01	9,000	9,000	9,000
GHC NOMINEES LIMITED	NORWICH HOUSE, 22-30 HORSEFAIR STREET, LEICESTER, LE1 5BD	Ordinary	0.01	7,561	7,561	7,561
ANTHONY HITCHEN	MERROW DOWN, DALTON, LANCS, WN8 7RH	Ordinary	0.01	919,500	919,500	919,500
PAULENE HALLAHANE	9 HYDE VALE, GREENWICH, LONDON, SE10 8QQ	Ordinary	0.01	272,550	272,550	272,550
SARAH HOOKER	7 FEYTON PLACE, GREENWICH, LONDON, SE10 8RS	Ordinary	0.01	204,075	204,075	204,075
BRIDGET HALLAHANE	9 HYDE VALE, GREENWICH, LONDON, SE10 8QQ	Ordinary	0.01	123,825	123,825	123,825
MARK HOPTON	19 HEREFORD WAY, MIDDLEWICH, CHESHIRE, CW10 9GS	Ordinary	0.01	7,500	7,500	7,500
HSBC GLOBAL CUSTODY NOMINEE (UK)	8 CANADA SQUARE, LONDON, E14 5HQ	Ordinary	0.01	17,298,728	17,298,728	17,298,728
HARGREAVES LANSDOWN (NOMINEES) LTD	ONE COLLEGE SQUARE SOUTH, ANCHOR ROAD, BRISTOL, BS1 5HL	Ordinary	0.01	4,596,251	4,596,251	4,596,251
HSDL NOMINEES LIMITED	TRINITY ROAD, HALIFAX, HX1 2RG	Ordinary	0.01	967,243	967,243	967,243
HSBC CLIENT HOLDINGS NOMINEE (UK)	8 CANADA SQUARE, LONDON, E14 5HQ	Ordinary	0.01	880,046	880,046	880,046
HARGREAVE HALE NOMINEES LIMITED	TALISMAN HOUSE, BOARDMANS WAY, BLACKPOOL, FY4 5FY	Ordinary	0.01	386,464	386,464	386,464
JOHN HICKMAN	ROUGHTON HOUSE, ROUGHTON, BRIDGNORTH, SHROPSHIRE, WV15 5HE	Ordinary	0.01	7,583	7,583	7,583
SALLY HOLDER	9 BRIDGE KEEPERS WAY, HARDWICKE, GLOUCESTER, GL2 4BD	Ordinary	0.01	4,500	4,500	4,500
HALB NOMINEES LIMITED	33 GREAT CHARLES STREET, BIRMINGHAM, B3 3JN	Ordinary	0.01	54,166	54,166	54,166
Mr Dennis Hallahane	9 HYDE VALE, GREENWICH, LONDON, SE10 8QQ	Ordinary	0.01	1,624,650	1,624,650	1,624,650
JAN HEMINGWAY	FLAT 2, 1 ARGYLE ROAD, SOUTHPORT, PR9 9LG	Ordinary	0.01	75,887	75,887	75,887
INTERACTION GRAPHICS LTD	T/A BEBRAND, 9 MAIN STREET, FULFORD, YORK, YO10 4HJ	Ordinary	0.01	17,500	17,500	17,500
INVESTOR NOMINEES LIMITED	2 WEST REGENT STREET, GLASGOW, G2 1RW	Ordinary	0.01	333,935	333,935	333,935
IDEALING NOMINEES LIMITED	114 MIDDLESEX STREET, LONDON, E1 7HY	Ordinary	0.01	17,577	17,577	17,577
INTERACTIVE BROKERS LLC	LEVEL 20, HERON TOWER, 110 BISHOPSGATE, LONDON, EC2N 4AY	Ordinary	0.01	399,700	399,700	399,700
DAVID JARRETT	THE OLD RECTORY, ASSINGTON, SUDBURY, SUFFOLK, CO10 5LQ	Ordinary	0.01	82,500	82,500	82,500
JAMES SANDWICH	ST OSWALD'S HOUSE, 9 MAIN STREET, FULFORD, YORK, YO10 4HJ	Ordinary	0.01	65,500	65,500	65,500

Signature

Redx Pharma plc
C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares	Called Up	Paid Up
JIM NOMINEES LIMITED	78 MOUNT EPHRAIM, TUNBRIDGE WELLS, KENT, TN4 8BS	Ordinary	0.01	678,184	678,184	678,184
JAMES CAPEL (NOMINEES) LIMITED	HSBC BANK PLC, 8 CANADA SQUARE, LONDON, E14 5HQ	Ordinary	0.01	180,398	180,398	180,398
J M FINN NOMINEES LIMITED	4 COLEMAN STREET, LONDON, EC2R 5TA	Ordinary	0.01	156,833	156,833	156,833
JERZY KRAMARZ	150 CHAPTER ROAD, FLAT 4, LONDON, NW2 5LY	Ordinary	0.01	2,447	2,447	2,447
JAMES BREARLEY CREST NOMINEES LIMITED	PO BOX 34, WALPOLE HOLSE, UNIT 2, BURTON ROAD, FY4 4WX	Ordinary	0.01	47,266	47,266	47,266
JOHN ROBERT GREAVES	172 WAGSTAFF LANE, JACKSDALE, NOTTINGHAM, NOTTS, NG16 5HN	Ordinary	0.01	4,261	4,261	4,261
JOHN ROBERT WINFIELD	62 GLENDON DRIVE, SHERWOOD, NOTTINGHAM, NG5 1FP	Ordinary	0.01	4,116	4,116	4,116
JOHN NICHOLAS EBBUTT	FLAT 2, VILLA ROSA, SHRUBBERY ROAD, WESTON-SUPER-MARE, BS23 2JB	Ordinary	0.01	3,000	3,000	3,000
HELEN JONES	178 MARPLE ROAD, OFFERTON, STOCKPORT, SK2 5ES	Ordinary	0.01	146	146	146
KATHRYN HAZEL GRANT	CRAYSHOTT HOUSE, WOODLANDS ROAD, WEST BYRLEET, SURREY, KT14 6JW	Ordinary	0.01	178,875	178,875	178,875
ANDREW KEITH	34 MORNINGSIDE DRIVE, EDINBURGH, EH10 5LZ	Ordinary	0.01	40,050	40,050	40,050
KENNETH IVAN CHAPMAN	51 COLINDEEP LANE, SPROWSTON, NORWICH, NORFOLK, NR7 8EG	Ordinary	0.01	12,000	12,000	12,000
DEREK LINDSAY	7 REDINGTON CLOSE, WORSLEY, MANCHESTER, M28 1UJJ	Ordinary	0.01	2,002,425	2,002,425	2,002,425
MICHAEL LLOYD	WOODSIDE, CASTLETON, WHITBY, NORTH YORKSHIRE, YO21 2EU	Ordinary	0.01	127,000	127,000	127,000
NIGEL LANE	OLD POST COTTAGE, STRAIT LANE, HUBY, LEEDS, LS17 0EA	Ordinary	0.01	27,000	27,000	27,000
LAWSHARE NOMINEES LIMITED	CALVERLEY HOUSE, 55 CALVERLEY ROAD, TUNBRIDGE WELLS, KENT, TN1 2TU	Ordinary	0.01	371,221	371,221	371,221
LION NOMINEES LIMITED	10 CROWN PLACE, LONDON, EC2A 4FT	Ordinary	0.01	216,693	216,693	216,693
LYNCHWOOD NOMINEES LIMITED	10 HAREWOOD AVENUE, LONDON, NW1 6AA	Ordinary	0.01	85,068	85,068	85,068
LESLIE ALFRED AND VALERIE ANN DINES	22 STANSTEAD MANOR, CHEAM ROAD, SUTTON, SURREY, SM1 2AY	Ordinary	0.01	5,000	5,000	5,000
NORMAN MOLYNEUX	1 Prospect Road, Standish, Wigan, WN6 0TZ	Ordinary	0.01	236,850	236,850	236,850
NEIL MURRAY	GREENDYKES STEADING, EDZELL, BRECHIN, DD9 7UY	Ordinary	0.01	1,230,205	1,230,205	1,230,205
PETER MCPARTLAND	FORGE HOUSE, CHURCH END, BARLEY, ROYSTON, SG8 8JN	Ordinary	0.01	80,782	80,782	80,782
GARY NIDDLEBROOK	WOOD FARM, ECCLERIGG, WINDERMERE, CUMBRIA, LA23 1LG	Ordinary	0.01	141,000	141,000	141,000
TIMOTHY MURPHY	101 CHAPELTOWN ROAD, BROMLEY CROSS, BOLTON, BL7 9LZ	Ordinary	0.01	195,525	195,525	195,525
RICHARD MANLEY	19 THURLESTON ROAD, ALTRINCHAM, WA14 4NB	Ordinary	0.01	65,625	65,625	65,625
MARK MCELNEY	83 DUNDAS STREET, EDINBURGH, EH3 5SD	Ordinary	0.01	4,125	4,125	4,125
GEOFFREY MASON	HILLTHORPE, KINGS DRIVE, CALDY, MERSEYSIDE, CH48 2JH	Ordinary	0.01	103,106	103,106	103,106
JAN MURRAY	36 THE HAZELS, WILPSHIRE, BLACKBURN, BB1 9HZ	Ordinary	0.01	17,850	17,850	17,850
MORSTAN NOMINEES LIMITED	25 CABOT SQUARE, CANARY WHARF, LONDON, E14 4QA	Ordinary	0.01	133	133	133
MORGAN STANLEY CLIENT SECURITIES	25 CABOT SQUARE, CANARY WHARF, LONDON, E14 4QA	Ordinary	0.01	7,170	7,170	7,170
MARIA THERESA SAVAGE	20 GREENWAY LANE, CHARLTON KINGS, CHELTENHAM, GL52 6LB	Ordinary	0.01	360	360	360
MARCUS VICTOR ROY PRESTON	82 SPRINGFIELD ROAD, SHEFFIELD, S7 2GD	Ordinary	0.01	3,000	3,000	3,000
MICHAEL ROBIN GALLARD	SEAFIELD COTTAGE, MERTYN DOWNING LANE, MOSTYN, HOLYWELL, CH8 9EP	Ordinary	0.01	2,000	2,000	2,000
MICHAEL MORRISROE	3 BUNDCRAM ROAD, LIVERPOOL, MERSEYSIDE, L17 0AU	Ordinary	0.01	4,000	4,000	4,000
MALCOLM DENNIS AND BERTHA MAY BEAN	61 CHURCH DRIVE, ORTON WATERVILLE, PETERBOROUGH, PE2 5HE	Ordinary	0.01	10,000	10,000	10,000
MARILYN JANE HACKING-BRIAN	10 ALLEYN ROAD, LONDON, SE21 8AL	Ordinary	0.01	10,000	10,000	10,000
MARTIN JOHN REID	ONE OAK, 25 YORK CRESCENT, WILMSLOW PARK, WILMSLOW, SK9 2BB	Ordinary	0.01	10,833	10,833	10,833

Signature



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C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares	Called Up	Paid Up
PAUL MCQUILLAN	73 GROSVENOR AVENUE, LONDON, N5 2NN	Ordinary	0.01	1,636	1,636	1,636
NW VCF HF LLP	FOUNDRY HOUSE, 3 MILLSANDS, SHEFFIELD, SOUTH YORKSHIRE, S3 8NH	Ordinary	0.01	3,506,775	3,506,775	3,506,775
NIGEL COLIN COURTNEY	26 FOXLEASE, PUTNOE, BEDFORD, MK41 8AP	Ordinary	0.01	4,666	4,666	4,666
NIGEL MARK TAPLEY	LECKBY HOUSE, ASENBY, NORTH YORKSHIRE, YO7 3RB	Ordinary	0.01	18,208	18,208	18,208
NOMURA CUSTODY NOMINEES LIMITED	1 ANGEL LANE, LONDON, EC4R 3AB	Ordinary	0.01	4,025,000	4,025,000	4,025,000
CHARLES ORSBORN	TRADEWINDS, SHORE ROAD, CALDY, WIRRAL, CH48 2JL	Ordinary	0.01	105,000	105,000	105,000
CHRISTOPHER OGLESBY	POOLE HALL, NANTWICH, CHESHIRE, CW5 6AW	Ordinary	0.01	423,225	423,225	423,225
OAKWOOD NOMINEES LIMITED	WALKER HOUSE, EXCHANGE FLAGS, LIVERPOOL, L2 3YL	Ordinary	0.01	5,550	5,550	5,550
OWEN ANOTHONY BOYLE	78 CARNA DRIVE, GLASGOW, LANARKSHIRE, G44 5BA	Ordinary	0.01	1,776	1,776	1,776
PATRICK ODWYER	21 HERITAGE COURT, LLANTARNAM, CWMBRAN, GWENT, NP44 3HS	Ordinary	0.01	10,000	10,000	10,000
RICHARD PARRY	BRAMLEY, BROWN HEATH ROAD, CHRISTLETON, CHESTER, CH3 7PN	Ordinary	0.01	217,650	217,650	217,650
RONALD PALIN	26 LOCH PLACE, BRIDGE OF WEIR, RENFREWSHIRE, PA11 3WY	Ordinary	0.01	20,025	20,025	20,025
PERSHING NOMINEES LIMITED	THE ROYAL LIVER BUILDING, PIER HEAD, LIVERPOOL, L3 1LL	Ordinary	0.01	18,989,871	18,989,871	18,989,871
PEEL HUNT HOLDINGS LIMITED	MOOR HOUSE, 120 LONDON WALL, LONDON, EC2Y 5ET	Ordinary	0.01	4,164	4,164	4,164
PAULINE LIZBETH SARGENT	DALNAIR, MAIN ROAD, CARDROSS, DUMBARTON, G82 5PX	Ordinary	0.01	3,488	3,488	3,488
MARIE PICKLES	BRADKIRK FARM HOUSE, THE GREEN, WREA GREEN, PR4 2NN	Ordinary	0.01	20,000	20,000	20,000
PETER RICHARD EAMES CATON	46 WANSTEAD LANE, ILFORD, ESSEX, IG1 3SD	Ordinary	0.01	1,000	1,000	1,000
PLATFORM SECURITIES NOMINEES LIMITED	CANTERBURY HOUSE, 85 NEWHALL STREET, BIRMINGHAM, B3 1LH	Ordinary	0.01	4,929,319	4,929,319	4,929,319
RHYS ROBERTS	22 WELLINGTON ROAD, PRENTON, MERSEYSIDE, CH43 2JE	Ordinary	0.01	40,200	40,200	40,200
RULEGALE NOMINEES LIMITED	THE EXCHANGE, 5 BANK STREET, BURY, LANCASHIRE, BL9 0DN	Ordinary	0.01	2,037,229	2,037,229	2,037,229
ROCK (NOMINEES) LIMITED	55 BISHOPSGATE, LONDON, EC2N 3AS	Ordinary	0.01	608,234	608,234	608,234
REDMAYNE (NOMINEES) LIMITED	9 BOND COURT, LEEDS, LS1 2JZ	Ordinary	0.01	369,964	369,964	369,964
ROY NOMINEES LIMITED	RIVERBANK HOUSE, 2 SWAN LANE, LONDON, EC4R 3AF	Ordinary	0.01	17,000	17,000	17,000
R. C GREIG NOMINEES LIMITED	155 ST VINCENT STREET, GLASGOW, G2 5NN	Ordinary	0.01	10,000	10,000	10,000
RENE NOMINEES /IOM/ LIMITED	SECURITIES HOUSE, 38-42 ATHOL STREET, DOUGLAS, ISLE OF MAN, IM1 1QH	Ordinary	0.01	10,000	10,000	10,000
SUSAN ALCIA TYMON	3 DENBRIDGE ROAD, BICKLEY, KENT, BR1 2AG	Ordinary	0.01	200,700	200,700	200,700
SMITH & WILLIAMSON NOMINEES LIMITED	206 ST VINCENT STREET, GLASGOW, G2 5SG	Ordinary	0.01	20,765	20,765	20,765
ST ANNS SQUARE NOMINEES LIMITED	HENRY PILLING HOUSE, 29 BOOTH STREET, MANCHESTER, M2 4AF	Ordinary	0.01	1,218,025	1,218,025	1,218,025
SHARE NOMINEES LIMITED	OXFORD HOUSE, OXFORD ROAD, AYLESBURY, BUCKS, HP21 8SZ	Ordinary	0.01	9,981,264	9,981,264	9,981,264
SHONA ANN BALLANTYNE	CAIRNTOIGH, CORSEE ROAD, BANCHORY, KINCARDINESHIRE, AB31 5RS	Ordinary	0.01	11,783	11,783	11,783
SVS SECURITIES (NOMINEES) LTD	20 ROPEMAKER STREET, LONDON, EC2Y 9AR	Ordinary	0.01	7,358	7,358	7,358
STEPHEN CARL HOULKER	BAGMANS COTTAGE, 6 NEW SMITHY, CHINLEY, HIGH PEAK, SK23 6DZ	Ordinary	0.01	470	470	470
SUSAN LYN ADAMS	81 VINEY BANK, COURT WOOD LANE, CROYDON, SURREY, CR0 9JU	Ordinary	0.01	350	350	350
SIMON CHRISTOPHER WALKER	83 BREARY LANE EAST, BRAMHOPE, LEEDS, LS16 9EU	Ordinary	0.01	3,750	3,750	3,750
STEPHEN ANDREW ROWLANDS	4 ERLAS PARK ROAD, WREXHAM, LL13 9QT	Ordinary	0.01	5,000	5,000	5,000
SPEIRS & JEFFREY CLIENT NOMINEES LTD	GEORGE HOUSE, 50 GEORGE SQUARE, GLASGOW, G2 1EH	Ordinary	0.01	23,833	23,833	23,833
SVS SECURITIES (NOMINEES) ISA LTD	20 ROPEMAKER STREET, LONDON, EC2Y 9AR	Ordinary	0.01	4,358	4,358	4,358

Signature



Redx Pharma plc
C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares	Called Up	Paid Up
SECURITIES SERVICES NOMINEES LIMITED	10 HAREWOOD AVENUE, LONDON, NW1 6AA	Ordinary	0.01	4,250,000	4,250,000	4,250,000
STATE STREET NOMINEES LIMITED	525 FERRY ROAD, EDINBURGH, EH5 2AW	Ordinary	0.01	2,650,000	2,650,000	2,650,000
SNC NOMINEES LIMITED	MERRILL LYNCH FINANCIAL CENTRE, 2 KING EDWARD STREET, LONDON, EC1A	Ordinary	0.01	90,000	90,000	90,000
ALLAN SHAW	5A MOTCOMBE ROAD, HEALD GREEN, CHEADLE, CHESHIRE, SK8 3TP	Ordinary	0.01	4,000	4,000	4,000
OSCAR TYMON	3 DENBRIDGE ROAD, BICKLEY, KENT, BR1 2AG	Ordinary	0.01	361,950	361,950	361,950
ANDREW TAIT	5671 S DEER RUN ROAD, DOYLESTOWN, PA18902, USA	Ordinary	0.01	122,475	122,475	122,475
THOMAS T'ANSON	SCLUISIERSTRASSE 3, 82024 TAUFKIRCHEN, GERMANY	Ordinary	0.01	29,417	29,417	29,417
SIMON THORN	39 MILL LANE, APPLEY BRIDGE, WIGAN, WN6 9DD	Ordinary	0.01	17,550	17,550	17,550
EMMA THOMAS	75 BELGRAVE ROAD, AIGBURTH, LIVERPOOL, L17 7AQ	Ordinary	0.01	18,000	18,000	18,000
TD DIRECT INVESTING NOMINEES (EUR)	EXCHANGE COURT, DUNCOMBE STREET, LEEDS, LS1 4AX	Ordinary	0.01	1,349,859	1,349,859	1,349,859
TRANSACT NOMINEES LIMITED	29 CLEMENT'S LANE, LONDON, EC4N 7AE	Ordinary	0.01	34,366	34,366	34,366
TERENCE MUNDY	15 ST JOHNS WOOD, 2 CLIFTON DRIVE, LYTHAM ST ANNES, FY8 5PF	Ordinary	0.01	10,000	10,000	10,000
SHARON THOMAS	14 KERWIN ROAD, SHEFFIELD, SOUTH YORKSHIRE, S17 3DH	Ordinary	0.01	500	500	500
THOMAS EDWARD BOURNE	DORPSTRAAT 67, 7025AB HALLE, THE NETHERLANDS	Ordinary	0.01	9,000	9,000	9,000
THOMAS GRANT AND COMPANY NOMINEES	40A FRIAR LANE, LEICESTER, LE1 5RA	Ordinary	0.01	1,570	1,570	1,570
TERESA MAJREEN WEBB	56 NICHOLAS DRIVE, RATBY, LEICESTER, LEICESTERSHIRE, LE6 0NJ	Ordinary	0.01	3,527	3,527	3,527
PAUL TURFREY	47 SUTHERLAND TERRACE, HAREHILLS, LEEDS, LS9 6DR	Ordinary	0.01	400	400	400
GRAHAM TORR	84 TILSTOCK CRESCENT, SUTTON FARM, SALOP, SHREWSBURY, SY2 6HQ	Ordinary	0.01	2,000	2,000	2,000
TIMOTHY FINBARR COLLINS	3 BRACKENWOOD ESTATE, WESTDERBY, CROXTETH PARK, LIVERPOOL, L12 0N	Ordinary	0.01	2,250	2,250	2,250
VASSAR BIOTECH INVESTMENTS	435 DEVON PARK DRIVE, BUILDING 100, WAYNE, PA 19087	Ordinary	0.01	180,825	180,825	180,825
VOLAW TRUSTEE LIMITED	P.O BOX 829, FORUM HOUSE, GRENVILLE STREET, ST HELIER, JE4 0UE	Ordinary	0.01	430,125	430,125	430,125
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE, CANADA SQUARE, CANARY WHARF, LONDON, E14 5LB	Ordinary	0.01	3,411,542	3,411,542	3,411,542
VICTOIRE NOMINEES LIMITED	10 HAREWOOD AVENUE, LONDON, NW1 6AA	Ordinary	0.01	46,159	46,159	46,159
VESTRA NOMINEES LIMITED	14 CORNHILL, LONDON, EC3V 3NR	Ordinary	0.01	178,092	178,092	178,092
WCS NOMINEES LIMITED	4TH FLOOR, 50 MARK LANE, LONDON, EC3R 7QR	Ordinary	0.01	4,456,819	4,456,819	4,456,819
GEOFFREY WAINWRIGHT	58 UTTING AVENUE, LIVERPOOL, L4 7UR	Ordinary	0.01	40,200	40,200	40,200
SUSAN WRIGHT	92 LOUDEN ROAD, LONDON, NW8 0ND	Ordinary	0.01	24,975	24,975	24,975
DAVID WARNOCK	51 FOUNTAIN HALL ROAD, EDINBURGH, EH9 2LH	Ordinary	0.01	150,000	150,000	150,000
WINTERFLOOD SECURITIES LIMITED	THE ATRIUM BUILDING, CANNON BRIDGE, 25 DOWGATE HILL, LONDON, EC4R	Ordinary	0.01	18,676	18,676	18,676
WEALTH NOMINEES LIMITED	PO BOX 4976, LANCING, BN99 8WF	Ordinary	0.01	461,370	461,370	461,370
W B NOMINEES LIMITED	ST JAMES HOUSE, 27-43 EASTERN ROAD, ROMFORD, ESSEX, RM1 3NH	Ordinary	0.01	20,615	20,615	20,615
GILLIAN WHEATLEY	4 ST MARYS GLEBE, FISTARD, PORT ST MARY, ISLE OF MAN, IM9 5PF	Ordinary	0.01	6,066	6,066	6,066
WILLIAM JOHN WILLIAMS	COURT FARM HOUSE, COURT DAIRY FARM, CLAPTON, CREWIKERNE, TA18 8PU	Ordinary	0.01	1,083	1,083	1,083
KEVIN WILLIAMS	11 LANCASTER CLOSE, STEVENAGE, HERTFORDSHIRE, SG1 4RX	Ordinary	0.01	1,500	1,500	1,500
WILLIAM BRIAN SCOTT	1 BRAEHEAD AVENUE, COLLIN, DUMFRIES, DUMFRIESHIRE, DG1 4FF	Ordinary	0.01	6,000	6,000	6,000
YORSIPP (TRUSTEES) LIMITED	EADIE HOUSE, 74 KIRKCLINTILLOCH ROAD, BISHOP BRIGGS, GLASGOW, G64 2A	Ordinary	0.01	63,450	63,450	63,450
DAVID YOUNGMAN	5 MEADOWFIELD, LOSTOCK, BOLTON, BL6 4PA	Ordinary	0.01	89,700	89,700	89,700

Signature



Redx Pharma plc
C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares	Called Up	Paid Up
YASUB ALI KHAN	55 HIGH ASH CRESCENT, LEEDS, LS17 8RH	Ordinary	0.01	1,733	1,733	1,733
186 Ordinary Entries Totalling				126,477,914	126,477,914	126,477,914

Signature



Statement of Affairs

Name of Company

Redx Oncology Ltd

Company registered number

07871126

In the
High Court of Justice, Liverpool District Registry

[full name of court]

Court case number

259 of 2017

Statement as to the affairs of:

Redx Oncology Ltd

c/o 2nd Floor

110 Cannon Street

London

EC4N 6EU

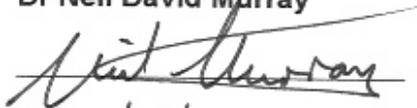
On the **24 May 2017**, the date that the Company entered Administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 24 May 2017.

Full Name: **Dr Neil David Murray**

Signed:



Date:

3/7/17

Redx Oncology Limited

A wholly owned subsidiary of Redx Pharma Plc, an AIM listed company,
subject to Stock Exchange Rules and Market Abuse Regulations

Statement Of Affairs as at 24 May 2017

A - Summary of Assets

Assets	NOTE	Book Value £	Estimated to Realise £
Assets subject to fixed charge:			
Debts secured by fixed charge	1	None	None
Assets subject to floating charge:			
Plant & Machinery	2	30,815	15,408
Office Equipment	3	20,625	2,063
R&D expenditure credits	4	282,198	282,198
Intercompany accounts	5	239,142	NIL
Staff Vouchers	6	115	NIL
Bank Balances	7	60,245	60,245
HM Revenue and Customs	8	138,783	55,097
Estimated total assets available for preferential creditors			415,010

Signature



Date

3/7/17

Redx Oncology Limited

A wholly owned subsidiary of Redx Pharma Plc, an AIM listed company,
subject to Stock Exchange Rules and Market Abuse Regulations

Statement Of Affairs as at 24 May 2017

A1 - Summary of Liabilities

	Estimated to Realise £	NOTE
Estimated total assets available for preferential creditors (Carried from Page A)	415,010	
Liabilities		
Preferential Creditors:-	NIL	9
Estimated deficiency/surplus as regards preferential creditors	415,010	
Estimated prescribed part of net property where applicable (to carry forward)	N/A	10
Estimated total assets available for floating charge holders	415,010	
Debts secured by floating charges post 15 September 2003 Floating Charge Creditors	NIL	11
Estimated deficiency of assets after floating charges	415,010	
Estimated prescribed part of net property where applicable (brought down)	N/A	
Total assets available to unsecured creditors	415,010	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	-2,312,852	12
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	-1,897,842	
Shortfall in respect of F.C's post 14 September 2003 (brought down)	NIL	
Estimated deficiency as regards creditors	-1,897,842	
Issued and called up capital	0	13
Estimated total deficiency as regards members	-1,897,842	

Signature



Date

3/7/17

Redx Oncology Limited ("the Company")

A wholly owned subsidiary of Redx Pharma Plc, an AIM listed company, subject to Stock Exchange Rules and Market Abuse Regulations

Company Registration Number: 07871126

Notes to the Statement Affairs as at 24 May 2017

NOTE

1. Debts Secured by a Fixed Charge

The Company entered into a Loan Agreement with Liverpool City Council ("LCC") on 1 June 2012, together with Redx Pharma Plc. LCC made available a working capital facility available of £2,000,000. Interest has accrued on the loan at a rate of 12% and the estimated liability to LCC as at 24 May 2017 is £3,448,000. It has been assumed based on the Statement of Affairs of Redx Pharma Plc that LCC's outstanding liability will be paid in full. Redx Oncology Ltd is a wholly-owned subsidiary of Redx Pharma Plc and functions as an operational cost centre. Redx Oncology Ltd is reliant for its day-to-day operations on cashflow from Redx Pharma Plc.

2. Plant & Machinery

The value of the Plant & Machinery is £30,815 based on the Company's management accounts and Fixed Asset Register produced as at 31 May 2017. The Company depreciates Plant & Machinery over a 2 year period and for the purposes of the Statement of Affairs is estimated to realise 50% of its current depreciated value, for illustration purposes only.

3. Office Equipment

The value of the Office Equipment is £20,325.00 based on the Company's management accounts and Fixed Asset Register as at 31 May 2017. The Company depreciates Office Equipment over a 2 year period and has an average age of 12 months. For the purposes of the Statement of Affairs it is estimated to realise 10% of its current depreciated value, for illustration purposes only.

4. Research and Development Expenditure Credits

The Company is entitled to make a claim for R&D expenditure credits from HM Revenue and Customs. This claim is only available to the Company following a successful exit from Administration as a going concern. If the claim is made in Administration or Liquidation the repayment will be extinguished. It is assumed that the Company will successfully exit Administration as a going concern and the credit will be recovered.

5. Inter-company Accounts

The Company's Inter-company loan position is summarised below:

	(£)
Loans due to the Company:	
Redx Immunology Limited	239,414.67
Redx Pharma Plc	611,195.00
Loans due to Group Companies:	
Redx Anti-Infectives Ltd	818,345.83
Redx Pharma Plc	19,792,610.53

It is assumed the Redx Pharma Plc will apply off-set in relation to the respective accounts and will therefore not be recoverable. Upon the rescue of the Company as a going concern and the lifting of the suspension on the shares the loan due to Redex Pharma Plc will not be called in, for the purposes of cash flow test of insolvency.

The Loan due from Redx Immunology Ltd has a book value of £239,414.67 however the Directors do not believe that this sum can be recovered and is shown as NIL for the purposes of the Statement of Affairs.

6. Staff Vouchers

The Company purchased vouchers as part of a staff incentive policy. It is not anticipated that any value is recoverable from unspent vouchers.

7. Bank Balances

As at 23 May 2017 the Company held £60,244.85 in a current account at Barclays Bank Plc.

8. HM Revenue and Customs ("HMRC")

The Company is due a VAT Refund from HMRC of £138,783 and has an outstanding liability of £83,686 in relation to unpaid PAYE and NIC contributions. It has been assumed for the purposes of the Statement of Affairs that HMRC will apply off-set and the recoverable amount is therefore shown as £55,097.

9. Preferential Creditors

All Employees have been paid their outstanding pay up to 31 May 2017. No estimate of unpaid holiday pay is available.

10. Prescribed Part

The Prescribed Part does not apply in these circumstances because the Company's only secured creditor, Liverpool City Council, as assumed to have been paid in full by Redx Pharma Plc.

11. Debts Secured by a Floating Charge

To the extent that Liverpool City Council hold a valid floating charge over the Company's assets, it is anticipated for the purposes of this document that they have been paid in full by Redx Pharma Plc.

12. Unsecured Creditors

Trade and Expense Creditors

The Company's Aged Creditors analysis as at 14 June 2017 totals £1,281,606.

Accruals

The Company's management accounts show accruals of £3,692,255. The Company's directors have analysed this figure and have assessed that £1,025,216 of accruals are likely to crystallise. The balance will either not fall due or is reflected in the Aged Creditor analysis figure above.

Unpaid Employee Costs

As at 31 May 2017 the Company had unpaid pension costs totalling £6,029.95.

The Company has 37 employees and further costs will arise in the event that their contracts of employment are terminated. The likely costs have not been included in the Statement of Affairs.

Inter-Company Loans

Please see Note 5. The net Inter-company loan position is £19,999,761 however this liability will not be called upon by the group of companies following a successful rescue as going concern and has therefore been omitted from the Statement of Affairs.

Summary of Unsecured Creditors	(£)
Trade and Expense Creditors	1,281,606
Accruals	1,025,216
Unpaid Pension Costs	6,030
TOTAL	2,312,852

13. Issued Share Capital

The Company has issued one ordinary share at 1 pence each.

Redx Oncology Limited
B - Company Creditors

Name	Address	£
Unsecured Creditors		
Abcam Plc	330 Cambridge Science Park, Cambridge, CB4 0FL	836.22
Advanced ChemBlocks	849 Mitten Rd, Suite 101., Burlingame, CA 94010, USA	457.30
Alfa Aesar	Shore Road, Port of Heysham Industrial Park, Heysham, Lancaster, LA3 2XY	890.96
Almac Sciences Limited	Almac House, 20 Seagoe Industrial Estate, Craigavon, BT63 5QD	14,202.00
Amici Procurement Solutions	3 Centura Court, Nasmyth Place, Hillington Park, Glasgow, G52 4PR	11,902.95
Anachem Limited	64 Boston Road, Beaumont Leys, Leicester, Leicestershire, LE4 1AW	132.19
ApconiX Limited	The Biohub at Alderley Park, Alderley Edge, Macclesfield, Cheshire, SK10 4TG	11,884.58
Apollo Scientific	Whitefield Road, Bredbury, Stockport, Cheshire, SK6 2QR	826.62
Appleton Woods	New Lindon House, Catesby Park, Kings Norton, Birmingham, B38 8SE	207.90
Aptus Clinical Limited	Biohub, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG	31,025.90
Ark Pharma	3860 N Ventura Dr, Arlington Heights, IL 60004, USA	869.16
Asynt	Hall Barn Road Industrial Estate, Hall Barn Rd, Isleham, Ely, CB7 5RJ	180.00
Axis Bio Services	189 Castleroe Rd, Coleraine, BT51 3RP	5,844.72
Arco Limited	PO Box 21, Head Office, Waverley Street, Hull, HU1 2SJ	-167.82
Alderley Park Limited	Block 235, Stanley Suite, Alderley Park, Cheshire, SK10 4TG	176,573.50
Aegon	Customer Services, Edinburgh Park, Edinburgh, EH12 9SE	8,561.25
Batemen Quality Associates Limited	The Smiddy, 2 Blacksmiths End, Bluntisham, Cambridshire, PE28 3JH	120.00
Bepharma Limited	128 Xiangyin Road, Building 12, 5 F Yangpu District, Shanghai	1,234.05
Biotage	Box 8, 751 03 Uppsala, Sweden, 751 03	1,025.14
Biorad Laboratories Limited	Maxted House, Hemel Hempstead, Herts, HP2 7DX	1,054.82
Boc - D/D	Customer Service Centre, PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	36.48
Bruker UK Limited	Banner Lane, Coventry, CV4 9GH	2,710.80
BioLegend UK Limited	4B, Highgate Business Centre,, 33 Greenwood Pl, London, NW5 1LB	279.72
Bonneyman Son & Co Limited	Lochfield House, 135 Neilston Road, Paisley, Renfrewshire, PA2 6QL	183.60
BT Taxis Limited	194 Wilmslow Rd, Head Green, Cheadle, SK8 3BH	75.60
Cambridge Bioscience	Munro House, Trafalgar Way, Bar Hill, Cambridge, CB23 8SQ	231.18

Signature



Redx Oncology Limited
B - Company Creditors

Name	Address	£
CCL Consolidated Carriers DD	CCL House, Burnside Place, Troon, Ayrshire, KA10 6LZ	305.04
Cell Assay Innovations	100 Cummings Center, Suite 424J, Beverly, MA 01915	1,273.58
Champions Oncology	One University Plaza, Suite 307, Hackensack, NJ 07601	16,149.00
Charles River Discovery Research Services	251 Ballardvale St, Wilmington, MA 01887-1096	10,512.88
Combi blocks	7949 Silverton Ave, Suite 915, San Diego, CA 92126	528.01
Covance	Otley Road, Harrogate, North Yorkshire, HG 1PY	232,164.89
Crawford Scientific Ltd	Holm Street, Strathaven, Lanarkshire, ML10 6ND	5,670.98
Cyprotex Discovery Limited	Block 24, Alderley Park, Macclesfield, Cheshire, SK10 4TG	1,659.60
Chiralabs Limited	BCIE, Begbroke Science Park,, Sandy Ln, Begbroke, Kidlington, OX5 1PF	510.00
Carl Zeiss Limited	509 Coldhams Ln, Cambridge, CB1 3JS	660.00
DHL Express	Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB	355.85
Spirit Pub Company (Services) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP3 1QT	145.90
Eurofin Panlabs Inc	15318 NE 95th St, Redmond,, WA 98052, USA	31.80
Epistem Limited	48 Grafton St, Manchester, M13 9XX	150.00
Employee Expenses		2,735.44
Fisher Scientific Limited	Bishop Meadow Road, Loughborough, Leicestershire, LE11 5RG	1,460.63
Fluorochem Limited	Unit 14 Graphite Way, Rossington Park, Hadfield, Derbyshire, SK13 1QH	5,792.74
Fairhurst	Douglas Bank House, Wigan Lane, Wigan, WN1 2TB	12,348.66
Greiner Bio-One Limited	Unit 5/Brunel Way, Stonehouse, GL10 3SX	185.79
HGF Limited	1 City Walk, Leeds, LS11 9DX	100,524.39
HR Projects Links Limited	Buckland House, 1 Grange Road, Tring, Hertfordshire, HP23 5JP	9,182.35
Honeywell Specialty Chemicals	Wunstorfer Str. 40, 30926 Seelze, Germany	181.08
Jaytee Biosciences Ltd	The Boulevard, Altira Business Park, Herne Bay, Kent, CT6 6GZ	1,840.20
Johnsons Apparel Master	Unit 14, Express Trading Estate, Stonehill Road, Farnworth, Bolton, BL4 9TP	-281.83
Key Organics Limited	Unit 2, Highfield Road Industrial Est, Camelford, Cornwall, PL32 9RA	111.78
Lab Network Inc	125 John Roberts Rd, Suite 7, South Portland, ME 04106	831.08
LGC Standards	Queens Road, Teddington, Middlesex, TW11 0LY	2,262.48
Life Technologies	7 Kingsland Grange, Warrington, WA1 4SR	2,173.95

Signature

Redx Oncology Limited
B - Company Creditors

Name	Address	£
Lyreco UK Limited	Deer Park Court, Donington Wood, Telford, Shropshire, TF2 7NB	544.07
Labtex Limited	Dogley Mills, Penistone Rd, Fenay Bridge, Huddersfield, HD8 0LE	273.00
Liquid Accounts	Liquid Accounts, 2 Cromwell Court, Oldham, OL1 1ET	24.00
MWUK Limited t/a Alexandra	3 Long Acre, Willow Farm Business Park, Castle, Donington, DE74 2UG	100.80
Manchester Organics	The Heath Business and Technical Park, Runcorn, Cheshire, WA7 4QX	241.02
Midshire Business Systems Limited	Midshire House, Doranda Way, West Bromwich, West Midlands, B71 4LT	1,389.86
Miltenyi Biotec	Friedrich-Ebert-Straße 68, 51429 Bergisch Gladbach, Germany	442.08
Medident Financial Planning	19 Halsey Drive, Edzell, Brechin, DD9 7XE	1,333.33
NHS Blood and Transplant	Accounts Receivable Department, Bridle Path, Leeds, West Yorkshire, LS15 7TW	562.86
New England Biolabs	75-77 Knowl Piece, Hitchin, SG4 0TY	2,944.74
Novotel Hotel	10 Hammersmith Grove, London, W6 7AP	109.00
Onyx Scientific limited	Units 97/98, Sunderland Enterprise Park, Sunderland, SR5 2TQ	548,502.60
OxChem	777 Dillon Dr, Wood Dale, IL 60191, USA	147.32
PB Drug Development Consultancy Limited	122 Tenson Road, Cambridge, Cambs, CB1 2DW	14,041.78
Perkin Elmer LAS Limited	PO Box 673669, Detroit, MI 48267-3669	8,949.56
Pharmidex	3rd Floor, 14 Hanover Street, London, W1S 1YH	14,010.00
Phenomenex Limited	Melville House, Queens Avenue, Hurdsfield Industrial Estate, Macclesfield, Cheshire, SK10 2BN	1,532.69
The Plastic Bottles Company	Unit 1F, Cross Lane, Ulverston, Cumbria, LA12 9DQ	231.00
Printerbase Limited	Britannia House, Hertford Street, Ashton-under-Lyne, Lancashire, OL7 0TJ	102.17
Promega UK Limited	Delta House, Southampton Science Park, Southampton, SO16 7NS	3,228.98
ProQinase	Breisacher Straße 117, D-79106, Freiburg, Germany	10,479.23
Qiagen Limited	Skelton House, Lloyd Street North, Manchester, M15 6SH	509.04
QMX Laboratories Limited	Bolford Street, Thaxted, Essex, CM6 2PY	240.00
Quay Pharmaceuticals Limited	Quay House, 28 Parkway Deeside Industrial Park, Deeside, Flintshire, CH5 2NS	111,716.13
R&D Systems	19 Barton Lane, Abingdon Science Park, Abingdon, Oxon, OX14 3NB	2,900.82
Scientific Lab Supplies (SLS)	Orchard House, The Square, Hessle, East Yorkshire, HU13 0AE	322.24
Sigma Aldrich	The Old Brickyard, New Road, Gillingham, Dorset, SP8 4XT	6,040.62

Signature



Redx Oncology Limited
B - Company Creditors

Name	Address	£
Softcat Limited	Bldg Five Universal Square, Devonshire St N, Manchester, M12 6JH	269.54
Starlab UK Limited	4 Tanners Drive, Blakelands, Milton Keynes, MK14 5NA	217.20
Stemcell Technologies	40 rue des Berges, 38000 Grenoble	123.00
Sera Laboratories International	Unit 2, Site J, Albert Drive, Burgess Hill, West Sussex, RH15 9TN	-14.96
Softcat plc	Universal Square, Devonshire Street, Manchester, M12 6JH	463.08
Tecan	Seestrasse 103, 8708 Männedorf, Switzerland	18,339.48
The University of Manchester	The University of Manchester, Oxford Road, Manchester, M13 9PL	4,998.00
Synnovator Inc	1, 104 TW Alexander Dr., Durham, NC 27709, USA	1,490.95
University of Dundee	Nethergate, Dundee, SDD1 4HN	3,204.00
Royal Liverpool & Broadgreen University Hospital Trust	Prescot Street, Liverpool, L7 8XP	814,000.00
VWR International Limited	Hunter Boulevard, Magna Park, Lutterworth, LE17 4XN	5,059.90
Waters Ltd	610 Centennial Park, Centennial Ave, Elstree, Hertfordshire, WD6 3TJ	10,942.06
World Courier	Millbrook Business Centre, Floats Rd, Wythenshawe, Manchester, M23 9YJ	419.46
WuXi App Tec(Hong Kong) Limited	Suite 1010 Lee King Industrial Build, 12 Ng Fong Street, San Po	41,776.34
98 Entries Totalling		2,312,852.08

Signature  _____

Redx Oncology Limited
C - Shareholders

Name	Address	Type	Nominal Value	No. of Shares Called Up		Paid Up
Redx Pharma plc	2nd Floor, 110 Cannon Street, London, EC4N 6EU	Ordinary	0.01	1	1	1
1 Ordinary Entries Totalling			0.01	1	1	1

Signature



Joint Administrators' Creditor Schedules

Redx Pharma plc Company Creditors

Name	Address	£
Secured Creditors		
Liverpool City Council	Revenues and Benefits Service, Cunard Building, Water Street, Liverpool, L3 1AH Fixed and floating charge debenture as per the particulars registered at Companies House. Dated 1 June 2012 and registered at Companies House on 12 June 2012	3,448,000.00
Preferential Creditors		
Employees		4,000.00
Unsecured Creditors		
Acceleris Capital Limited	Floor 9, Lowry House, 17 Marble Street, Manchester, M2 3AW	37,082.83
Amici Procurement Solutions	3 Centura Court, Nasmyth Place, Hillington Park, Glasgow, G52 4PR	22.18
Apex Healthcare Consulting Limited	1a Shirburn Street, Watlington, Oxfordshire, OX49 5BU	25,272.00
Atelix	Woodburn, Seddon Road, Hale, Cheshire, WA14 2UH	5,428.08
Alderley Park Limited	Block 235, Stanley Suite, Alderley Park, Cheshire, SK10 4TG	137,187.84
Angel Springs	Shaw Road, Wolverhampton, WV10 9LE	251.28
Arcinova	Taylor Drive, Alnwick, Northumberland, NE66 2DH	0.00
Aegon	Customer Services, Edinburgh Park, Edinburgh, EH12 9SE	518.16
BeBrand	9 Main Street, Fulford, York, YO10 4HJ	33,481.20
Biocity Group Limited	The Euston Office, One Euston Square, 40 Melton St, London, NW1 2FD	4,162.98
Bionow	Manchester Science Park, Lloyd Street North, Manchester, M15 6JJ	3,120.00
BIOPARTNER.CO.UK LIMITED	16 Old Queen Street, London, SW1H 9HP	3,949.00
Consolidate Carriers Limited	CCL House, Burnside Place, Troon, Ayrshire, KA10 6LZ	152.39
Cheshire East Council	PO Box 622, Crewe, CW1 9JH	205,017.01
Covington & Burling LLP	265 Strand, London, WC2R 1BH	196,086.79
Cycle Scheme Limited	PO Box 3809, Bath, BA1 1WX	1,000.00
Consillium Strategic Communications Limited	41 Lothbury, London, EC2R 7HG	34,056.12
DSO Cloud Limited	Greenheys, Manchester Science Park, Pencroft Way, Manchester, M15 6JJ	160.39
DWF Solicitors	Scott Place, 2 Hardman Street, Manchester, M3 3AA	18,703.60

Redx Pharma plc Company Creditors

Name	Address	£
Department for Business, Energy and Industrial Strategy	5th Floor, Orchard 1, 1 Victoria Street, London, SW1H 0ET	9,717,142.83
Equiniti Limited	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA	3,700.44
Employee Expenses		1,928.01
Fairhurst	Douglas Bank House, Wigan Lane, Wigan, WN1 2TB	10,980.00
H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.00
H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	65,254.66
Halfords	Icknield Street Drive, Washford West, Redditch, Worcs, B98 0DE	350.00
Hardman & Co	35 New Broad St, London, EC2M 1NH	16,500.00
Heron Marketing Services Limited	22 Bridgeman Terrace, Wigan, WN1 1TD	216.00
Harrison Goddard Foote	Belgrave Hall, Belgrave Street, Leeds, LS2 8DD	2,935.88
HR Project Links Limited	Buckland House, 1 Grange Road, Tring, Hertfordshire, HP23 5JP	10,234.09
HGF Ltd	1 City Walk, Leeds, LS119DX	131,569.11
HGF Law LLP	1 City Walk, Leeds, LS11 9DX	1,935.00
Hick Watson Employment Law	Evolution House, Brooke Court, Lower Meadow Road, Handforth, Wilmslow, Cheshire, SK9 3ND	1,870.80
IDSC LLC	310 N Main St, Suite 204, Chelsea, MI 48118	1,451.08
Influential (Paver Smith)	The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ	10,722.00
Johnson Matthey Plc	5th floor, 25 Farringdon Street, London, EC4A 4AB	57,624.00
Lloyds Business Communications Limited	109 Mere Grange, Leaside Road, St Helens, WA9 5GG	2,221.08
Lyreco	Deer park Court, Donnington Wood, Telford, TF2 7NB	60.76
Lanstead Partners Limited	23 Austin Friars, London, EC2N 2QP	610,938.00
London Stock Exchange Plc	10 Paternoster Row, London, EC4M 7LS	456.00
Manchester Science Partnerships	Alderley Park Ltd, Kilburn House, Lloyd Street North, Manchester, M15 6SE	8,041.95
Millnet Limited	6 – 7 Princes Court, 11 Wapping Lane, London, E1W 2DA	0.00
People-Asset Management Limited	Holly House, 73 - 75 Sankey Street, Warrington, Cheshire, WA1 1SL	114.68
QRC Consultants Limited	Silvaco Technology Centre, Compass Point, St Ives, Cambridgeshire, PE27 5JL	55,540.14
RSM Corporate Finance LLP (Baker Tilly)	31 Finsbury Circus, London, EC2M 5SQ	21,761.42
Sharefile	120 S West St, Raleigh, NC 27603, USA	352.32

Redx Pharma plc Company Creditors

Name	Address	£
Simmons & Simmons LLP	One Ropemaker Street, London, EC2Y 9SS	20,400.00
Softcat Limited	Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1LW	4,167.78
SOS Event Management	Greendykes Steading, Edzell, Brechn, DD9 7UY	2,000.00
Serenas	Hilal mahallesi Cezayir caddesi, No:13 06550 Yildiz, Çankaya, ANKARA, Turkey	-5,000.00
University of Liverpool	Foundation Building, Brownlow Hill, Liverpool, L69 7ZX	203,719.3
Veolia ES Birmingham Limited	James Road, Tyseley, Birmingham, B11 2BA	4,297.53
Veolia ES (UK) Limited	Kingswood House, Kingswood Cresent, Cannock, WS11 8JP	2,593.76
Vapour Media Ltd	The Gateway,Lowfield Business Park,Lowfields Way, Elland, HX5 9DX	1,001.67
WG Partners	85 Gresham Street, London, EC2V 7NQ	31,594.79
Wilmslow Taxis	Suite 117 Courthill House, 60 Water Lane, Wilmslow, SK9 5AJ	987.00
Employees		13,310.92
56 Entries Totalling		11,718,624.85

Redx Oncology Limited
B - Company Creditors

Name	Address	£
Secured Creditors		
Liverpool City Council	Revenues and Benefits Service, Cunard Building, Water Street, Liverpool, L3 1AH	3,448,000.00
Unsecured Creditors		
Abcam Plc	330 Cambridge Science Park, Cambridge, CB4 0FL	836.22
Advanced ChemBlocks	849 Mitten Rd, Suite 101,, Burlingame, CA 94010, USA	457.30
Alfa Aesar	Shore Road, Port of Heysham Industrial Park, Heysham, Lancaster, LA3 2XY	890.96
Almac Sciences Limited	Almac House, 20 Seagoe Industrial Estate, Craigavon, BT63 5QD	14,202.00
Amici Procurement Solutuions	3 Centura Court, Nasmyth Place, Hillington Park, Glasgow, G52 4PR	10,092.07
Anachem Limited	64 Boston Road, Beaumont Leys, Leicester, Leicestershire, LE4 1AW	132.19
ApconiX Limited	The Biohub at Alderley Park, Alderley Edge, Macclesfield, Cheshire, SK10 4TG	39,847.15
Apollo Scientific	Whitefield Road, Bredbury, Stockport, Cheshire, SK6 2QR	826.62
Appleton Woods	New Lindon House, Catesby Park, Kings Norton, Birmingham, B38 8SE	207.90
Aptus Clinical Limited	Biohub, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG	31,026.00
Ark Pharma	3860 N Ventura Dr, Arlington Heights, IL 60004, USA	869.16
Asynt	Hall Barn Road Industrial Estate, Hall Barn Rd, Isleham, Ely, CB7 5RJ	180.00
Axis Bio Services	189 Castleroe Rd, Coleraine, BT51 3RP	5,844.72
Arco Limited	PO Box 21, Head Office, Waverley Street, Hull, HU1 2SJ	-167.82
Alderley Park Limited	Block 235, Stanley Suite, Alderley Park, Cheshire, SK10 4TG	176,573.50
Aegon	Customer Services, Edinburgh Park, Edinburgh, EH12 9SE	8,561.25
Batemen Quality Associates Limited	The Smiddy, 2 Blacksmiths End, Bluntisham, Cambridshire, PE28 3JH	255.50
Bepharm Limited	128 Xiangyin Road, Building 12, 5 F Yangpu District, Shanghai	1,234.05
Biotage	Box 8, 751 03 Uppsala, Sweden, 751 03	1,025.14
Biorad Laboratories Limited	Maxted House, Hemel Hempstead, Herts, HP2 7DX	1,054.82
Boc - D/D	Customer Service Centre, PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	36.48
Bruker UK Limited	Banner Lane, Coventry, CV4 9GH	2,710.80

Redx Oncology Limited
B - Company Creditors

Name	Address	£
BioLegend UK Limited	4B, Highgate Business Centre,, 33 Greenwood Pl, London, NW5 1LB	279.72
Bonneyman Son & Co Limited	Lochfield House, 135 Neilston Road, Paisley, Renfrewshire, PA2 6QL	183.60
BT Taxis Limited	194 Wilmslow Rd, Heald Green, Cheadle, SK8 3BH	75.60
Cambridge Bioscience	Munro House, Trafalgar Way, Bar Hill, Cambridge, CB23 8SQ	231.18
CCL Consolidated Carriers DD	CCL House, Burnside Place, Troon, Ayrshire, KA10 6LZ	305.04
Cell Assay Innovations	100 Cummings Center, Suite 424J, Beverly, MA 01915	1,273.58
Champions Oncology	One University Plaza, Suite 307, Hackensack, NJ 07601	15,248.65
Charles River Discovery Research Services	251 Ballardvale St, Wilmington, MA 01887-1096	10,512.88
Combi blocks	7949 Silverton Ave, Suite 915, San Diego, CA 92126	528.01
Covance	Otley Road, Harrogate, North Yorkshire, HG 1PY	232,164.89
Crawford Scientific Ltd	Holm Street, Strathaven, Lanarkshire, ML10 6ND	5,670.98
Cyprotex Discovery Limited	Block 24, Alderley Park, Macclesfield, Cheshire, SK10 4TG	1,659.60
Chiralabs Limited	BCIE, Begbroke Science Park,, Sandy Ln, Begbroke, Kidlington, OX5 1PF	510.00
Carl Zeiss Limited	509 Coldhams Ln, Cambridge, CB1 3JS	660.00
DHL Express	Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB	355.85
Spirit Pub Company (Services) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP3 1QT	145.90
Eurofin Panlabs Inc	15318 NE 95th St, Redmond,, WA 98052, USA	31.80
Epistem Limited	48 Grafton St, Manchester, M13 9XX	150.00
Employee Expenses		2,735.44
Fedex	PO Box 119, Coventry, CV1 4QD	0.00
Fisher Scientific Limited	Bishop Meadow Road, Loughborough, Leicestershire, LE11 5RG	1,460.63
Fluorochem Limited	Unit 14 Graphite Way, Rossington Park, Hadfield, Derbyshire, SK13 1QH	5,695.30
Fairhurst	Douglas Bank House, Wigan Lane, Wigan, WN1 2TB	12,348.66
Greiner Bio-One Limited	Unit 5/Brunel Way, Stonehouse, GL10 3SX	185.79
H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.00
H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00

Redx Oncology Limited
B - Company Creditors

Name	Address	£
HGF Limited	1 City Walk, Leeds, LS11 9DX	104,984.80
HR Projects Links Limited	Buckland House, 1 Grange Road, Tring, Hertfordshire, HP23 5JP	8,680.09
Honeywell Specialty Chemicals	Wunstorfer Str. 40, 30926 Seelze, Germany	181.08
Jaytee Biosciences Ltd	The Boulevard, Altira Business Park, Herne Bay, Kent, CT6 6GZ	1,840.20
Johnsons Apparel Master	Unit 14, Express Trading Estate, Stonehill Road, Farnworth, Bolton, BL4 9TP	-281.83
Key Organics Limited	Unit 2, Highfield Road Industrial Est, Camelford, Cornwall, PL32 9RA	248.58
Lab Network Inc	125 John Roberts Rd, Suite 7, South Portland, ME 04106	831.08
LGC Standards	Queens Road, Teddington, Middlesex, TW11 0LY	2,262.48
Life Technologies	7 Kingsland Grange, Warrington, WA1 4SR	2,173.95
Lyreco UK Limited	Deer Park Court, Donington Wood, Telford, Shropshire, TF2 7NB	544.07
Labtex Limited	Dogley Mills, Penistone Rd, Fenay Bridge, Huddersfield, HD8 0LE	273.00
Liquid Accounts	Liquid Accounts, 2 Cromwell Court, Oldham, OL1 1ET	24.00
MWUK Limited t/a Alexandra	3 Long Acre, Willow Farm Business Park, Castle, Donington, DE74 2UG	100.80
Manchester Organics	The Heath Business and Technical Park, Runcorn, Cheshire, WA7 4QX	241.02
Midshire Business Systems Limited	Midshire House, Doranda Way, West Bromwich, West Midlands, B71 4LT	1,389.86
Miltenyi Biotec	Friedrich-Ebert-Straße 68, 51429 Bergisch Gladbach, Germany	442.08
Medident Financial Planning	19 Halsey Drive, Edzell, Brechin, DD9 7XE	1,333.33
NHS Blood and Transplant	Accounts Receivable Department, Bridle Path, Leeds, West Yorkshire, LS15 7TW	562.86
New England Biolabs	75-77 Knowl Piece, Hitchin, SG4 0TY	3,487.38
Novotel Hotel	10 Hammersmith Grove, London, W6 7AP	109.00
Onyx Scientific limited	Units 97/98, Sunderland Enterprise Park, Sunderland, SR5 2TQ	293,706.00
OxChem	777 Dillon Dr, Wood Dale, IL 60191, USA	147.32
PB Drug Development Consultancy Limited	122 Tenison Road, Cambridge, Cambs, CB1 2DW	14,041.78
Perkin Elmer LAS Limited	PO Box 673669, Detroit, MI 48267-3669	8,949.56
Pharmidex	3rd Floor, 14 Hanover Street, London, W1S 1YH	14,010.00
Phenomenex Limited	Melville House, Queens Avenue, Hurdsfield Industrial Estate, Macclesfield, Cheshire, SK10 2BN	1,532.69

Redx Oncology Limited
B - Company Creditors

Name	Address	£
The Plastic Bottles Company	Unit 1F, Cross Lane, Ulverston, Cumbria, LA12 9DQ	231.00
Printerbase Limited	Britannia House, Hertford Street, Ashton-under-Lyne, Lancashire, OL7 0TJ	102.17
Promega UK Limited	Delta House, Southampton Science Park, Southampton, SO16 7NS	3,228.98
ProQinase	Breisacher StraBe 117, D-79106, Freiburg, Germany	10,479.23
Qiagen Limited	Skelton House, Lloyd Street North, Manchester, M15 6SH	509.04
QMX Laboratories Limited	Bolford Street, Thaxted, Essex, CM6 2PY	1,279.20
Quay Pharmaceuticals Limited	Quay House, 28 Parkway Deeside Industrial Park, Deeside, Flintshire, CH5 2NS	107,902.39
R&D Systems	19 Barton Lane, Abingdon Science Park, Abingdon, Oxon, OX14 3NB	2,900.82
Scientific Lab Supplies (SLS)	Orchard House, The Square, Hessle, East Yorkshire, HU13 0AE	875.32
Sigma Aldrich	The Old Brickyard, New Road, Gillingham, Dorset, SP8 4XT	6,040.62
Softcat Limited	Bldg Five Universal Square, Devonshire St N, Manchester, M12 6JH	269.54
Starlab UK Limited	4 Tanners Drive, Blakelands, Milton Keynes, MK14 5NA	739.78
Stemcell Technologies	40 rue des Berges, 38000 Grenoble	123.00
Sera Laboratories International	Unit 2, Site J, Albert Drive, Burgess Hill, West Sussex, RH15 9TN	-14.96
Softcat plc	Universal Square, Devonshire Street, Manchester, M12 6JH	463.08
Tecan	Seestrasse 103, 8708 Männedorf, Switzerland	18,339.48
The University of Manchester	The University of Manchester, Oxford Road, Manchester, M13 9PL	4,998.00
Synnovator Inc	1, 104 TW Alexander Dr,, Durham, NC 27709, USA	1,490.95
University of Dundee	Nethergate, Dundee, SDD1 4HN	3,204.00
Royal Liverpool & Broadgreen University Hospital Trust	Prescot Street, Liverpool, L7 8XP	814,000.00
VWR International Limited	Hunter Boulevard, Magna Park, Lutterworth, LE17 4XN	5,059.90
Waters Ltd	610 Centennial Park, Centennial Ave, Elstree, Hertfordshire, WD6 3TJ, United Kingdom	10,942.06
World Courier	Millbrook Business Centre, Floats Rd, Wythenshawe, Manchester, M23 9YJ	419.46
WuXi App Tec(Hong Kong) Limited	Suite 1010 Lee King Industrial Build, 12 Ng Fong Street, San Po	41,776.34
98 Entries Totalling		2,086,283.69