

Preliminary Report to Creditors:

**PHARMACHEM TECHNOLOGIES G.B. LIMITED G.B.
(In Voluntary Liquidation)**

For the period from January 26, 2024 to February 28, 2024

PharmaChem Technologies G.B. Limited
(In Voluntary Liquidation)

Statement of Affairs (January 26, 2024 to February 28, 2024)

C O N T E N T S

	Page
Glossary	
Preliminary Report to PharmaChem's Creditors	
✓ Overview of PharmaChem	1
✓ Secured debt by floating charges	2
✓ Insolvency	2
✓ Financial records	2
✓ Statement of Affairs	3
✓ Disclaimer	3 – 4
Statement of Affairs	Appendix I
Notes to the Statements of Affairs	Appendix II
Secured Creditor - Floating charges	Appendix III
Secured Creditors - Employees	Appendix IV
Secured Creditors - Government	Appendix V
Unsecured Creditors	Appendix VI
Board of directors' resolution approving Liquidation and appointing the Liquidator	Appendix VII
Appointment of Maria Fereré of FT Consultants Ltd. as Receiver	Appendix VIII

Glossary

Term	Definition
CMO	Chemical contract manufacturing organization
Credit Agreement	Credit Agreement between PharmaChem and GSI (together with all subsequent amendments, restatements, and other modifications)
Gilead	Gilead Sciences, Inc. ("GSI") and Gilead Sciences Ireland UC ("GSIUC"), together ("Gilead"),
Higgs & Johnson	Gilead's Legal Counsel
I; Me	Craig A. (Tony) Gomez or any member of his (the Liquidation) team
MSA	Manufacturing Supply Agreement between PharmaChem and GSIUC (together with all subsequent amendments, restatements, and other modifications)
PharmaChem	PharmaChem Technologies G.B. Limited (In Voluntary Liquidation)
PIH	PharmaChem Investment Holdings Ltd.
The Official Liquidator	Craig A. (Tony) Gomez or any member of the Liquidator's team

PRELIMINARY REPORT TO CREDITORS

To the Creditors of
PharmaChem Technologies G.B. Limited
February 27, 2024

Dear Sir/Madam,

PharmaChem Technologies G.B. Limited (“PharmaChem”) is a Bahamian Company, incorporated on April 18, 2013, under the International Business Companies Act, 2000, as amended, of the Commonwealth of The Bahamas., as PharmaChem Acquisition Company Ltd. (“PharmaChem Acquisition”). On July 27, 2015, PharmaChem Acquisition changed its name to PharmaChem Technologies G.B. Limited. PharmaChem is a wholly-owned subsidiary of PharmaChem Investment Holdings Ltd. (“PIH”), also an International Business Company (“IBC”).

Overview of PharmaChem

PharmaChem is a Chemical Contract Manufacturing Organization (“CMO”), with resources to transfer process technologies from a customer to produce high quality bulk active pharmaceutical ingredients (“API”), for pharmaceutical products for its primary customer, Gilead Sciences Ireland UC (“GSIUC”). GSIUC is a wholly-owned subsidiary of Gilead Sciences, Inc. (“GSI”) together (“Gilead”).

The last Annual Return filed by PharmaChem with the Registrar of Companies in The Bahamas on April 18, 2023 reflected the following directors:

Name	Position held
Pietro Stefanuti	Director
Emil Stefanuti	Director
Wilma Stefanuti	Director
Randy Thompson	Director
Kevin D. Seymour	Director
William Alfred Sweeting II	Director
Fernando Andres Penabad Bendana	Director
Enrico Polastro	Director
Jorge Moises Sedano Cervantes	Director
Kenneth Michael Kent	Director

Effective June 30, 2023, the Board of Directors accepted Kevin D. Seymour's resignation to the Board. On August 23, 2023, Mr. Joseph Gregory Ebelhar III was appointed to the Board of Directors.

PRELIMINARY REPORT TO CREDITORS

Secured debt by floating charges

Between 2014 and late 2023, the Company entered into significant financial agreements (amended and restated), with GSI to finance the construction of its Plants and to assist with working capital for its operations. Gilead's credit facilities contain customary covenants, including various financial covenants, with first priority fixed and floating charges over PharmaChem and PIH's current and future assets. Additionally, it is secured by a pledge on PharmaChem and PIH's issued and outstanding shares and PIH's guarantee.

Insolvency

During December 2023, PharmaChem was unable to reach an agreement for further funding from Gilead. With no clarity on a path forward, an announcement was made on January 8, 2024 that PharmaChem's operations would cease and that the employees would be separated by January 12, 2024.

PharmaChem's financial difficulties appeared to have been caused by insufficient working capital and the lack of external sources of funding to maintain its operations. Given PharmaChem's financial position, the directors resolved that it was in the best interests of PharmaChem to place it into Voluntary Liquidation (the "Liquidation"). On January 26, 2024, the directors approved the appointment of Craig A. (Tony) Gomez, as the Liquidator of the Company, as per the resolution attached (See Appendix VII).

Financial records

The Liquidator has secured the books of PharmaChem. The following information was taken from PharmaChem's draft management accounts, as at February 26, 2024 and from the audited financial statements for the years ended December 31, 2022 and 2021.

Key Financial Information	Management Accounts February 26, 2024	Audited Financial Statement December 31, 2022	Audited Financial Statement December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents	\$ 226,743	\$ 4,791,332	\$ 5,633,339
Trade and other receivables	576,681	411,339	340,042
Inventories	45,972,242	14,696,495	15,026,676
Prepayment and deposits	305,497	680,248	1,047,553
Spare parts inventory	2,744,844	2,595,448	2,146,566
Total current assets	49,826,007	23,174,862	24,194,176
Non-current assets			
Property, plant and equipment, net	372,698,381	390,893,893	391,479,925
Intangible assets	1,154,722	1,179,825	1,204,928
Right-to-use assets	2,114,183	2,136,637	2,159,433
Total non-current assets	375,967,286	394,210,355	394,844,286
Total Assets	\$425,793,293	\$417,385,217	\$419,038,462

PRELIMINARY REPORT TO CREDITORS (continued)

Financial records (continued)

Key Financial Information	Management Accounts February 26, 2024	Audited Financial Statement December 31, 2022	Audited Financial Statement December 31, 2021
LIABILITIES			
Current Liabilities			
Creditors: amounts falling due within one year	\$ 12,609,242	\$ 6,551,876	\$ 18,865,182
Non-current liabilities			
Due to Gilead			
Long-term debt - MSA	316,500,000	312,900,000	268,700,000
Long-term debt - Credit Agreement	90,000,000	90,000,000	90,000,000
Interest payable	13,982,501	13,959,000	9,670,250
Due to related party	54,499,683	11,807,868	11,807,867
	474,982,184	428,666,868	380,178,117
Lease liability	2,212,891	2,217,267	2,221,944
Due to a director	4,373,838	-	-
Total Liabilities	494,178,155	437,436,011	401,265,243
Net deficiency/surplus	\$ (68,384,862)	\$ (20,050,794)	\$ 17,773,219

Statement of Affairs

The Management accounts as at February 26, 2024, together with the audited financial statements for the year ended December 31, 2022, were used for the preparation of the Statement of Affairs and the related notes (See Appendices I and II). However, in the absence of an appraisal report on PharmaChem's fixed assets and the lack of active market valuations for identical assets or liabilities, I am unable to determine the estimated realization of certain assets for the secured and unsecured creditors at this time.

Disclaimer

This report has been prepared by the Liquidator in conjunction with PharmaChem's former directors. The purpose of the report is to provide preliminary information to PharmaChem's creditors and for no other purpose. This report should not be relied upon by any other person, or for any other purpose, or in any other context.

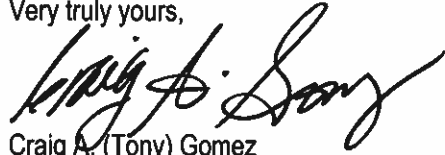
In the event that this report is used by any other person, any such reliance on this report by any other party, such other party will do so entirely at their own risk, and shall have no rights against the Liquidator, agents of the Liquidator, Baker Tilly, and their partners, directors, employees, professional advisers, or agents. For the avoidance of doubt, neither the Liquidator, or Baker Tilly and their partners, directors, employees, or professional advisers or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise), in respect to this report or the information contained therein.

PRELIMINARY REPORT TO CREDITORS (continued)

Disclaimer (continued)

A further update will be provided in due course. In the meantime, should you have any queries, please contact the Liquidator at cgomez@bakertilly.bs.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Craig A. Gomez', written in a cursive style.

Craig A. (Tony) Gomez
Voluntary Liquidator
February 28, 2024

PharmaChem Technologies G.B. Limited
(In Voluntary Liquidation)
Statement of Affairs

Appendix I

As at February 26, 2024
(Expressed in Bahamian Dollars)

	Notes	Book Value As per Management account	Estimated realizable value
SUMMARY OF ASSETS:			
Assets subject to floating charge			
Cash and cash equivalents	1	\$ 226,743	\$ 226,743
Other receivables	2	576,681	-
Inventories - Raw material and finished products	3	45,972,242	Undisclosed
Spare parts inventory		2,744,844	Undisclosed
Property, plant and equipment, net	4	372,698,381	Undisclosed
Prepaid expenses and security deposits		305,497	50,000
Intangible assets	5	1,154,722	Undisclosed
		423,679,110	Undisclosed
Tangible assets under a finance lease subject to floating charge			
Right-to-use assets	6	2,114,183	-
Less: amounts due to lease company	6	(2,212,891)	-
		(98,708)	-
Total assets subject to floating charge		423,580,402	Undisclosed
Secured debt by floating charges:			
Gilead's secured debt (Appendix III)	7	(125,000,000)	(125,000,000)
Estimated assets after floating charges		\$298,580,402	Undisclosed
SUMMARY OF LIABILITIES:			
Secured preferential creditors:			
Secured - Employees (Appendix IV)		\$ 115,136	\$ 115,136
Secured - Government (Appendix V)		1,675	1,675
		116,811	116,811
Unsecured non-preferential creditors:			
Balance due to Gilead	7	349,982,184	349,982,184
Accounts payable (Appendix VI)		10,961,487	10,961,487
Severance payments		4,373,838	4,373,838
Accrued expenses and other payables		1,530,944	1,530,944
		366,848,453	366,848,453
Estimated total deficiency as regards members		\$ (68,384,862)	Undisclosed


Mr. William Sweeting
Former Director - PharmaChem Technologies G.B. Limited

PharmaChem Technologies G.B. Limited
(In Voluntary Liquidation)

Notes to the Statement of Affairs

1. Cash and cash equivalents

As at February 26, 2024, cash and cash equivalents are comprised of the following:

	February 26, 2024
Cash on hand	\$ 73
Current Accounts – Restricted	
Bank of The Bahamas	131,675
Scotiabank (Bahamas) Limited	94,995
	\$226,743

Included in the Bank of The Bahamas balance are certain drafts that were prepared but not issued when the notices were served and are due to be returned to the account. PharmaChem is not permitted to withdraw any amount from the Current Accounts, without the prior written consent of Gilead.

2. Other receivables

According to the books and records, the other receivables are comprised of the following:

	February 26, 2024
VAT receivables	\$562,792
Other receivables	13,889
	\$576,681

VAT receivables are largely related to invoices outstanding as of the commencement of the Liquidation.

3. Inventories

Inventories are comprised of the following:

	February 26, 2024
Raw materials	\$20,469,440
Intermediate BAA LOH Standard	15,042,127
BBA - BEA Work in Progress	9,579,649
Intermediate BAA - Other	454,945
TAF Intermediate	396,305
Bic Sodium (Milled) BIC 5	29,776
	\$45,972,242

Inventory balances are shown at historical cost. However, the recoverable cost in Liquidation is not yet known.

PharmaChem Technologies G.B. Limited

(In Voluntary Liquidation)

Notes to the Statement of Affairs (continued)**4. Property, plant and equipment, net**

The property, plant and equipment, net, are comprised of:

	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 5,079,768	\$ -	\$ 5,079,768
Buildings	310,847,451	(27,778,957)	283,068,494
Machinery	114,710,850	(40,376,410)	74,334,440
Motor Vehicles	863,076	(635,733)	227,343
Furniture	893,444	(452,887)	440,557
Capital Projects	9,547,779	-	9,547,779
Total	\$441,942,368	\$(69,243,987)	\$372,698,381

PharmaChem's net fixed assets are comprised primarily of land, processing plants, buildings, machinery, equipment, fixtures, office furniture and equipment. At the date of the appointment of the Liquidator, PharmaChem's assets had not been recently independently appraised.

5. Intangible asset

As at February 26, 2024 the intangible asset is comprised of the following:

	February 26, 2024
Gross carrying amount	\$1,179,825
Amortization of intangible assets	(25,103)
	\$1,154,722

On October 1, 2014, when the business was acquired, the terms of the land lease were determined by management, via-a-vis the market, to be economically favorable and hence an intangible asset in the amount of \$1,386,924 was recognized and is being amortized on a straight-line basis over the remaining life of the lease of approximately fifty (50) years.

6. Right-to-use assets

PharmaChem's primary lease commitments comprise a long-term land lease for 22.04 acres and three (3) residential leases for certain of the PharmaChem's senior executives. Certain other lease expenses incurred in connection with PharmaChem's residential lease commitments in connection with employees assigned to the construction of Plant #3, are being capitalized as a part of Plant 3's costs. Plant #2, the administration and warehouses and other ancillary structures are situated on the 22.04 acres of leasehold land, which has an unexpired term of forty-eight (48) years.

The residential leases have remaining terms not exceeding one (1) year. Notice to renew these residential leases must be provided in advance of the lease expiration periods covered by an option to extend the lease, were included in the non-cancellable lease term when exercise of option was determined to be reasonably certain.

PharmaChem Technologies G.B. Limited
(In Voluntary Liquidation)

Notes to the Statement of Affairs (continued)

6. Right-to-use assets (continued)

Certain leases also contain termination options that provide flexibility to terminate the lease ahead of its expiration, with sufficient advanced notice. Periods covered by an option to terminate the lease were excluded from the non-cancellable lease term when exercise of the option was determined to be reasonable.

	February 26, 2024
Right-to-use-assets	
Right-to-use assets	\$2,393,134
Accumulated amortization	(278,951)
Lease liability	(2,212,891)
	\$ (98,708)

7. Secured debt by floating charges

Between 2014 and late 2023, the Company entered into significant financial agreements (amended and restated), with GSI to finance the construction of its Plants and to assist with working capital for its operations. Gilead's credit facilities contain customary covenants, including various financial covenants, with first priority fixed and floating charges over PharmaChem and PIH's current and future assets. Additionally, it is secured by a pledge on PharmaChem and PIH's issued and outstanding shares and PIH's guarantee.

As at February 26, 2024 the balance due to Gilead comprises:

	February 26, 2024
Credit Facilities	
Manufacturing and Supply Agreement (MSA) - Advance sales	\$319,500,000
Credit Agreement	82,173,913
Interest credit facilities	16,003,500
	417,677,413
Due to related Party	
2023 MTAC Advances	24,922,705
Gilead amounts in accounts payable	13,187,723
2017 MTAC shortfall	11,807,867
Gilead purchased product used	7,386,476
	57,304,771
Total due to Gilead	\$474,982,184
Secured debt by floating charges to PharmaChem's assets	\$125,000,000
Unsecured balance	\$349,982,184

PharmaChem Technologies G.B. Limited
(In Voluntary Liquidation)

Notes to the Statement of Affairs (continued)

7. Secured debt by floating charges (continued)

On February 27, 2024, pursuant the Debenture and legal Mortgage dated October 1, 2014, Gilead appointed Maria Fereré of FT Consultants Ltd., as the Receiver (the “Receiver”), of all of the present and future assets of PharmaChem and PIH (See Appendix VIII).

Secured Creditor – Floating Charges

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount of Debt	Details of security held by creditor	Date Security giving	Value of Security
Gilead Sciences, Inc. ("GSI")	333 Lakeside Drive Foster City, CA 94404 Mr. Thomas Kennedy Gilead Sciences Corporate Legal Phone 1 (650) 653-9430 Thomas.Kennedy@gilead.com	\$474,982,184.34	Floating charge	March 9, 2016 Amended and restated	\$125,000,000

Secured Creditors – Employees

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount of Debt	Details of security held by creditor	Date Security giving	Value of Security
	Total Secured Creditors - Employees	\$115,136.48			

Secured Creditors – Government

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount of Debt	Details of security held by creditor	Date Security giving	Value of Security
Public Treasury	National Insurance Bldg; P.O. Box:P.O. Box F 42485; Island:Grand Bahama, Bahamas; treasurygeneral@bahamas.gov.bs Phone: (242) - 322-4561	\$1,675.00	Government Payable	Government Payable	\$1,675.00

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Amazon Hose & Rubber	jonathanelyse@amazonhose.com vanessaricketts@amazonhose.com Phone +1 305 620-4313	\$ 34,611.05	No	N/A
Analogic Solutions	lorca_gatcliffe-farah@analogicsolutions.com sales@analogicsolutions.com Phone 868 627 1900 / 868-380-3221	5,057.00	No	N/A
Austin Thompson Outdoor	Alexis Nairn anairn.atolandscaping@gmail.com Phone 242-727-1530 242-352-1869	23,100.00	No	N/A
Automotive & Industrial Distributors	fpsgeneral@aidltd.com Phone 242-352-8072	145.33	No	N/A
Awards & Signs Center	#8 West Atlantic Drive F-44429 Freeport (242) 351-1553	149.34	No	N/A
Bahamas Industrial Techn.	melanie@bitqb.com 242-352-5561	11,277.70	No	N/A
Bahamas Wholesale Agency	freeportsales@bahamaswholesale.com 242-351-2201	493.13	No	N/A
Baker Furnace Inc.	ggorman@bakerfurnace.com 714-392-3910	20,998.60	No	N/A
Batelco / BTC	Bahamas Telecommunications Company Pioneer's Way · P.O. Box:P.O. Box N-3048	5,946.32	No	N/A
Bay Port Valve & Fittings	trey@bayportvalve.com roxie@bayportvalve.com 863-425-0023 / 863-205-2870	13,438.30	No	N/A
BEED Engineering Inc.	mkf@beedengineering.com 321-432-5176	29,125.00	No	N/A
Bellevue Business Depot	andreacooper@bellevuebusinessdepot.com 242-352-8806	732.91	No	N/A
Berkshire Corporation	cjimenez@berkshire.com 787-501-0155	834.80	No	N/A
Bethel Books & Stationers	Kristyn Dean kdean@bethelsuperstore.com accounts@bethelsuperstore.com 242-352-2665/6	4,401.64	No	N/A
Bethels A/C & Refrigeration	bethelsairconditioning@outlook.com 242-602-5467	1,250.00	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Better Care Janitorial & Maintenance	Llewelyn Jones bettercarecleaning@gmail.com 242-374-5066	11,973.71	No	N/A
Bopp Italia S.R.L	dgallo@bopp-italia.it avidali@bopp-italia.it +39 011 962 49 84	27,792.20	No	N/A
Brenntag Mid-South	8700 NW 36th Ave, Miami, FL 33147, United States Bob Roetger BRoetger@brenntag.com Sherrie.Thomas@brenntag.com +1 305-835-7333	13,347.41	No	N/A
Budzar Industries LLC	Stephanie Garland sgarland@budzar.com Teri LaRiccia tlariccia@budzar.com (440) 918-0505 ext 188	35,872.66	No	N/A
Bulkhaul Limited	Fhameda Akbar fackbar@bulkhaul.co.uk koreaexport@bulkhaul.co.kr 0044 1642 236936	800.00	No	N/A
Bullseye Car Rental	customerservice.bullseye@gmail.com (242) 373-2277	4,761.85	No	N/A
Busch LLC	Lauren.Forbes@buschusa.com 281-214-8405	500.00	No	N/A
Cable Bahamas Limited	East Atlantic Drive, Freeport, Grand Bahama P.O. Box CB 13050 242-602-8800	19,064.28	No	N/A
Caribbean Elevator Co. Ltd.	Megan.Brunner@otis.com Ana.Almanza@otis.com Andrew.Vogel@otis.com	19,651.49	No	N/A
Caribbean International Air Conditioning	Jose Julian josejulian@ciacs.com (242) 356 4315 / (242) 356-2966/67	14,853.45	No	N/A
CASL Tech Inc.	Shobha Ramatally sramatally@casl-group.com 954-580-4888	1,455.00	No	N/A
CBC UK Limited	Mansell Court, 69 Mansell St, London E1 +44 20 7265 5600	70,312.50	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Chemtron	Norma Levasseur norma@chemtron.com Matthew Eichman matt@chemtron.com 954 584-4530	2,554.45	No	N/A
Chr. Olesen ChemPharm Gmb	otzen@olesenchempharm.de chempharmshipping@chr-olesen.dk +49 (160) 446 77 34	102,288.00	No	N/A
Cloud Carib Limited	Mariner Hall, Sea Sky Lane, Nassau (242) 603-0800	2,830.70		
Comber S.R.I.	Carlo Busetti - Comber PT carlo.busetti@comber.it giovanni.bellini@comber.it federico.cummins@comber.it 39-039-9611-107	1,239.91	No	N/A
Comi Polaris Systems Inc.	1704 East Blvd STE 101, Charlotte, NC 28203, United States +1 704-350-1320	36,687.89	No	N/A
Control Southern	april.towery@controlsouthern.com Tyler.Dahl@controlsouthern.com Mike.Howard@controlsouthern.com 770-495-3100	5,393.15	No	N/A
Crown Ice & Refrigeration	CROWN ICE crownice.fpo@gmail.com (242) 352-5665	602.50	No	N/A
Curley Tail Services	dacurleytail@gmail.com 242-374-8245	1,072.50	No	N/A
Cytiva	Gonzalez, Maricarmen maricarmen.gonzalez@cytiva.com Philip Costello < philip.costello@cytiva.com > 1-781-205-1258	11,190.06	No	N/A
DHL Express	Brian Woodside brian.woodside@dhl.com Raquel.Lewis@dhl.com Ashley.Turnquest@dhl.com 242-376-4782 / 242-816-4828	960.72	No	N/A
Direct Technology Group	briank@directtechnologygroup.com Bbrenda@directtechnologygroup.com 954-739-4700 ext.403	6,085.81	No	N/A
Ditta Individuale	Italy	1,300.00	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
DocuSign	221 Main St., Suite 1000, San Francisco, CA 94105. (415) 489-4940. 877-720-2040	12,420.00	No	N/A
Dolly Madison Home Center	daphne@genleasing.com 242- 352-2391	485.86	No	N/A
Dwyer Instruments Inc.	rlongoria@dwyermail.com (219) 879-8868	6,595.95	No	N/A
E.M.P.R Inc.	George Garcia jorgegarcia351@gmail.com 720-936-9018	22,346.23	No	N/A
Electrical Wholesale Ent.	Queens Highway Freeport Grand Bahama, Bahamas Phone: 242-352-1860	1,991.00	No	N/A
Engineered Process Systems	customerservice@epsfiltration.com Solutions@epsfiltration.com 305-415-6323	4,805.40	No	N/A
Epicor Software Corporation	clarodriguez@epicor.com +57 1 639 8326	23,338.62	No	N/A
Eros Goisis (Mr)	eros.goisis@gmail.com +39-3755217526	1,300.00	No	N/A
ESCO Technologies	michael.fell@escolifesciences.com tiffany.wilkins@escolifesciences.com philip.esco@escolifesciences.com truan.le@escolifesciences.com 215-322-2155 ext. 1123	6,120.00	No	N/A
ETP Industrial Outfitters Ltd.	etp242industrial@gmail.com 242-829-5598	2,488.10	No	N/A
Family Wellness Centre	<u>East Sunrise Highway &, Kennedy St, Freeport</u> (242) 351-5424	660.00	No	N/A
Fedex Express	Shopp Ctr, Seventeen Plaza, 4 Woodstock and Bank Lane 242-727-1603	6,011.86	No	N/A
Feisa	Ariana Gutierrez ariana.gutierrez@feisa-ingenieria.com (55)5633 8598 (55)2621 0249 (55) 3537 4848	36,825.89	No	N/A
Fisher Scientific	CSO.ATX@thermofisher.com Cs.lac@thermofisher.com	1,715.33	No	N/A
Flavio Dall'Agnese (Mr)	(39) 346 2600 593	5,637.50	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Flowserve	thope@flowserve.com MRapp@flowserve.com / mheffington@flowserve.com 225-298-8259	2,480.96	No	N/A
FluorTecno Srl	LOG@guastallo.com ft@guastallo.com amministrazione@guastallo.com (39) 035 4874 077	229.35	No	N/A
Freeport Advertising	Freeport Advertising freead@gmail.com 242-352-7322	1,929.09	No	N/A
Freeport Chemicals	Solomon Saunders solomonsaunders@hotmail.com barry@drbtk.com 242-352-8907	78,234.13	No	N/A
Freeport Gases	sales@fpoqas.com 242-352-6761	211.53	No	N/A
Freeport Harbour Company Limited	Margaret Pennerman Pennerman.Margaret@fhcbahamas.com 242-350-8114	8,253.18	No	N/A
Freeport Oil Co. Ltd.	plaing@focol.com 242-352-8131	52,219.62	No	N/A
Freeport Ship Services	mark@freeportshipservices.com logistics@freeportshipservices.com 242-602-5000/ 5808	5,520.80	No	N/A
G.B. Insulators Limited	gbattello1975@gmail.com 242-727-4899	57,096.95	No	N/A
G.B. Power Co. Ltd.	The Mall Drive P.O. Box:P.O. Box F-40888 242-350-8900	2,433,479.76	No	N/A
G.B. Utility Co,	E Atlantic Dr, Freeport (242) 350-9009	73,277.94	No	N/A
Garvey's Tools & Equipment Rentals	garveytools@yahoo.com (242) 351-8665	990.00	No	N/A
GE SeaCo. Services	Adlakha, Jaya jaya.adlakha@seacoglobal.com +44(0)289 089 2720 Ext -74892	555.00	No	N/A
Global Tech Systems Limited	Queen's Hwy, Freeport (242) 352-8655	19,464.06	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Grainger Inc.	Grainger@service.grainger.com Pinzon, Francys francys.pinzon@grainger.com	2,436.83	No	N/A
GTC Corporate Services Limited	Sassoon House Shirley St. & Victoria Ave. P. O. Box SS-5383. Nassau, Bahamas. 242-322-4130	3,910.00	No	N/A
H. Forbes Charter Services Ltd.	(242) 352-9311	1,155.00	No	N/A
Halt Industries	HALT Industries haltindustries@hotmail.com 242-352-8141	394.00	No	N/A
Harcourt Developments (Bahamas) Ltd.	179 TWD Highway Nassau, Bahamas N.P 242-351-5063	19,300.00	No	N/A
HECHT Technologies	Schön Simon s.schoen@hecht.eu +49 8441 8956-766	761.32	No	N/A
Honeywell International	Herrera, Ivan Ivan.HerreraHernandez@Honeywell.com Meeker, Robert Robert.Meeker@Honeywell.com 407-713-8226	101,029.68	No	N/A
Howard Grant	242-302-2300	36.40	No	N/A
Howorth Air Tech	David Bloore david.bloore@howorthgroup.com Accounts Receivable (Howorth AirTech) AR@howorthgroup.com Claire Fenlon claire.fenlon@howorthgroup.com +44 (0)1204 571 131	4,641.36	No	N/A
Hoyer Group	David Behr david.behr@HOYER-Group.com 281-853-1119	8,690.00	No	N/A
ILC Dover LP	Salazar, Sara salazs@ILCDover.com Johnson, Katherine johnsk@ILCDover.com 302-387-7933	8,061.78	No	N/A
Industrial Emergency Response Training	Tanza Ln, Lawrenceburg, TN 38464, United States +1 931-242-3681	12,096.00	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Industrial Repair Services	Jaims Carey jcarey@irsbahamas.com 242-808-4187	656.00	No	N/A
Insurance Management	Royal Palm Mall Rosetta Street Nassau The Bahamas Insurance 242-350-3500	5,340,137.07	No	N/A
International Equipment Leasing	Robyn Monti rmonti@danacompanies.com Susan Burke sburke@danacompanies.com 732-750-3122 / Cell 732-713-1714	14,352.00	No	N/A
Jon Wes Shoe Company	John Wes jwsales00@gmail.com jontyler10@yahoo.com 242-352-4574	949.99	No	N/A
Kellys Freeport	Kelly's Accounts accounts@kellysfreeport.com 242-352-8001	1,149.65	No	N/A
Kinetics Systems, Inc.	Kinetic Systems, Inc 20 Arboretum Road. Boston, MA 02131. USA TEL: 617.522.8700	82,848.00	No	N/A
Kinetics Process Consulting Bahamas Ltd.	Chancery Court Mall Drive Grand Bahama. E-mail: info@kpc-international.com .	9,183.78	No	N/A
Lifting Device Inspection	ldil22@yahoo.com 242-456-8191	1,800.00	No	N/A
Lucayan's Family Care & Concierge	Dr. Tiadra Johnson Dr.Johnson@lucayansfamilycare.com 242-688-5322/3/4	55,089.66	No	N/A
M & E Limited	Tramell Carter tramell.carter@me-ltd.com	4,111.73	No	N/A
M&S Logistics Limited	Juliana Vivares juliana.vivares@mslogisticsltd.com Stephanie Hernandez stephanie.hernandez@mslogisticsltd.com 281-915-0241	1,350.00	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
McMaster Carr	McMaster-Carr chi.sales@mcmaster.com 630-600-3600	9,113.70	No	N/A
Mettler Toledo	Johnson Cortney MTPRO-US Cortney.Johnson@mt.com Keshariya Mitesh MT-GBSI Mitesh.Keshariya@mt.com Iacobone Matthew THORNTON Matthew.Iacobone@mt.com 614-546-7011	37,944.46	No	N/A
Miami Dade Pump and Supply Co.	Mavis Falcon mavis@miamipumpandsupply.com 305-751-3535	1,826.31	No	N/A
Micro Motion	Shawna.VanDyke@emerson.com 800-522-6277	826.98	No	N/A
Milton J Wood Fire Protection, Inc.	Glenn Painter [mailto:GPainter@mjwood.com] 863-937-1106	280,995.00	No	N/A
Mind Body and Soul Family Practice	Unit 5 Hilltop Medical Complex, East Terrace P.O. Box:AP-59223 242-822-9155	1,061.60	No	N/A
MSC Bahamas	Sheena Smith sheena.smith@msc.com erica.sands@msc.com 242 351 1158	1,621.50	No	N/A
Neuchem, Inc.	150 Isidor Court Suite 101-B Sparks, Nevada 89441 USA. +1 775 499 5858 INFO@NEUCHEM.COM	5,340.00	No	N/A
nexAir, LLC	Yaziel Alpizar Yaziel.Alpizar@nexair.com Scott Neal Scott.Neal@nexair.com Edwin Robelto Edwin.Robelto@nexair.com	8,402.18	No	N/A
Paint Fair	charlene.harding@paintfair.net 242-352-9788	3,251.00	No	N/A
Pelican Bay	reservations@pelicanbayhotel.com (242) 373-9550	2,305.54	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Pepperl+Fuchs	Jewett Jennifer jjewett@us.pepperl-fuchs.com ar@us.pepperl-fuchs.com 330-486-0174	1,068.59	No	N/A
Pennakem LLC	Allyne.Montano@pennakem.com porcsha.bearden@pennakem.com / valerie.vanhoek@pennakem.com 901-320-4000	228,614.40	No	N/A
Phenomenex	Hashemi, Farida FaridaH@phenomenex.com Hernandez, Elizabeth ElizabethHz@phenomenex.com 424-488-8121	1,999.92	No	N/A
Plumbing Pros	David Hield PLUMBINGPROFESSIONAL@hotmail.com 242-646-4966	1,012.00	No	N/A
Quality Services Ltd.	giuliano.versolatto@qslgroup.com ar@qslgroup.com 242-352-7664	220,055.80	No	N/A
Quantum Quality Solutions	Franco@quantumpharmtech.com 787-286-6807 / 787-983-1012	28,285.00	No	N/A
Records Archiving Management	Settlers Way (Coral Road), Freeport, Grand Bahama, Bahamas (242) 351-7250	3,520.00	No	N/A
Ritz Safety LLC	John Arenas jonathan.arenas@RitzSafety.com 954-971-3176	2,576.95	No	N/A
Rosedale Products, Inc.	valerie.haynes@rosedale-products.com darrin.ballantine@rosedale-products.com jill.wonsey@rosedale-products.com 734-665-8201	324.36	No	N/A
Ryan Herco Flow Solutions	Marcus, Eric emarcus@rhfs.com DFern@rhfs.com Hurtado, Miguel mhurtado@rhfs.com 305-599-0022	2,501.60	No	N/A
Safety First	Safety First Freeport info@safetyfirstfreeport.com 242-688-2500 727-7319	7,000.00	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Sands Maintenance Services	Shun Sands mrshunsands242@gmail.com 242-351-2706 / 7277-2839	1,163.25	No	N/A
Sanitation Services	Main office is located on 85 Rock Plant Road, Grand Bahama Highway (242) 352-9721 Ashley Stuart Ashley.Stuart@sanitationservices242.com Lionel Smith Lionel.Smith@sanitationservices242.com Prescola Barbes Prescola.Barbes@sanitationservices242.com Daisy Kemp Daisy.Kemp@sanitationservices242.com 242-352-9721	10,844.88	No	N/A
Schoft USA Inc.	Galasso, Deanna dgalasso@schuf.com 843-881-3345	2,265.00	No	N/A
Scotia Bank (Bahamas)	Credit Card	18,244.43	No	N/A
Sensitech Inc.	Jonathan Muñoz Zúñiga jzuniga@carrier.com mmontecinos@carrier.com Labetic Arellano, Ivan ilabetic@carrier.com 56 2 29416616	1,603.90	No	N/A
Shred Secure	3A Seventeen Center Grand Bahama, Bahamas 242-351-4108	1,600.00	No	N/A
Sigma Aldrich	customerservicecentro@merckgroup.com Isabella Grossi isabella.grossi@merckgroup.com leslie.garcia@merckgroup.com 800-325-3010	10,988.85	No	N/A
Solares	Adriana Acevedo aacevedo@solaresflorida.com Fernando Leyton fleyton@solaresflorida.com 305-592-0593	887.00	No	N/A
Solenis LLC	Victor Lugo vlugo@solenis.com Ansar Basha Bharpet' abharpet@solenis.com fhernandezchinique@solenis.com 787-308-3166	214.36	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Steris Corporation	Cannella, Paula Paula_Cannella@steris.com Lindsey_Reigert@steris.com 813-217-3055	4,223.44	No	N/A
Syngad Services (VEN)	gordon@syngad.com kevin@syngad.com Theresa@syngad.com 242-351-7544	238,551.30	No	N/A
Teknova	2451 Bert Dr, Hollister, CA 95023, United States	1,050.00		
Town & Country Maintenance Services	Donnie and Mary Knowles townandcountrym@yahoo.com 242-352-3642	6,407.50	No	N/A
Tovatech	Jay Morrar jmorrar@tovatech.com 973-996-3431		No	N/A
Traeger Brothers Associates	Steven Santiago ssantiago@traegerbrothers.com Rolando Breto rbreto@traegerbrothers.com 863-201-6059	46,212.71	No	N/A
Transcat	sales@transcat.com faith.behner@transcat.com ROCHESTERCS@transcat.com 800-828-1470	2,778.97	No	N/A
Tropical Shipping & Cons.Co	YNodarse@tropical.com Matthew Rolle Mrolle@tropical.com 305-805-6639 x26639 242-727 -4249	75,306.10	No	N/A
Tropical Transfer Inc.	Alan Danvers TallyMen@aol.com 1-305-758-5360	1,020.00	No	N/A
U.S. Plastic Pallets & Handling	Ellen Burke eb@usp-ph.com Tracy Lamothe tl@usp-ph.com Jeffrey Righter jr@usp-ph.com 508-544-1206	5,516.00	No	N/A

Unsecured Creditors

Name of creditor or claimant	Addresses and occupations of the company's creditors	Amount	Security & interests	Date of Security
Uline	customer.service@uline.com accounts.receivable@uline.com (888) 884-6910	1,532.85	No	N/A
UNICHEM	Carlos F. Acevedo cf.acevedo@unichemtech.com cm.acevedo@unichemtech.com j.quiles@unichemtech.com (787)749-9393	181,291.65	No	N/A
Unit International Inc	Amanda Hobbs Amanda@unitinternational.net Beverly Hand beverly@unitinternational.net (904)744-0273	2,054.95	No	N/A
United Sales & Export	Ben Jose salesandexports@gmail.com 954-944-5244	1,952.00	No	N/A
Univar Solutions	Jose Miranda Gonzalez jose.mirandagonzalez@univarsolutions.com Valerie Gonzales Valerie.Gonzales@univarsolutions.com 949-303-6758	357,458.00	No	N/A
V.W.R. International	jose.rosales@avantorsciences.com Caribbean.US caribbean.us@avantorsciences.com (630) 425-1060 (630) 425-1233	34,765.70	No	N/A
Veolia Water Technologies	patricia.hynes@veolia.com 862-339-7053	7,574.72	No	N/A
Wide World Forwarding	martin.munroe@wideworldforwarding.com donovan.munroe@wideworldforwarding.com 242-352-3636	11,357.01	No	N/A

Total Unsecured Creditors - Accounts payable \$10,961,487.18

PharmaChem Technologies G.B. Ltd.

WRITTEN CONSENT OF THE DIRECTORS

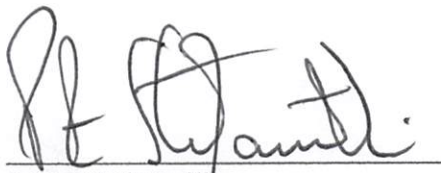
The undersigned, being a majority of the duly elected Directors of **PharmaChem Technologies G.B. Ltd.** ("the Company"), a company organized and existing under the laws of the Commonwealth of The Bahamas, hereby waives all notice of time, place or purpose of a meeting and consents to, approve and adopt the following resolutions pursuant to Article 67(1) of the Articles of Association of the Company:-

RESOLVED THAT:

1. The Company be placed into voluntary liquidation for purposes of restructuring the Company's debt.
2. The Company appoints Mr. Craig A. (Tony) Gomez of Baker Tilly as voluntary liquidator.

RESOLVED FURTHER that this resolution may be executed by electronic signature (including PDF) or otherwise, in one or more counterparts, each of which shall be deemed an original, but which shall together constitute one and the same document.

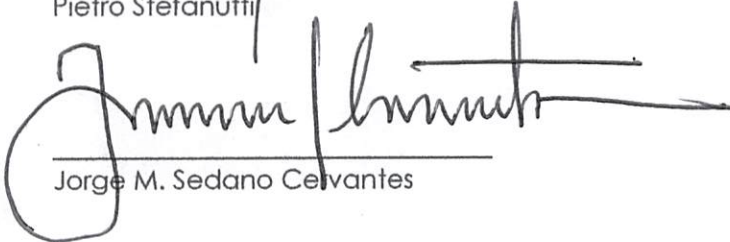
Passed this 25th day of January, 2024



Pietro Stefanutti



Randy S. Thompson



Jorge M. Sedano Cervantes

Fernando A. Penabad Bendana



Wima Stefanutti



William A. Sweeting II

Emil Stefanutti

PharmaChem Technologies G.B. Ltd.

WRITTEN CONSENT OF THE DIRECTORS

The undersigned, being a majority of the duly elected Directors of **PharmaChem Technologies G.B. Ltd.** ("the Company"), a company organized and existing under the laws of the Commonwealth of The Bahamas, hereby waives all notice of time, place or purpose of a meeting and consents to, approve and adopt the following resolutions pursuant to Article 67(1) of the Articles of Association of the Company:-

RESOLVED THAT:

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Passed this 25th day of January, 2024

Pietro Stefanutti

Randy S. Thompson

Jorge M. Sedano Cervantes

DocuSigned by:
Fernando Bendana

Fernando A. Penabad Bendana

Supper Name: Fernando Penabad Bendana
 Signing Reason: I approve this document
 Signing Time: Jan 25, 2024 | 12:02 EST
 3559D2D299094EA68FD9275221E1FB86

Wima Stefanutti

William A. Sweeting II

DocuSigned by:
Emil Stefanutti

Emil Stefanutti

Supper Name: Emil Stefanutti
 Signing Reason: I approve this document
 Signing Time: Jan 25, 2024 | 12:08 EST
 628C227B1A5347F79DA12E5769081895

NOTICE OF APPOINTMENT OF RECEIVER
THE INTERNATIONAL BUSINESS COMPANIES ACT, 2000

PharmaChem International Holdings Ltd.

Company No. 170807 B

To the Registrar of Companies

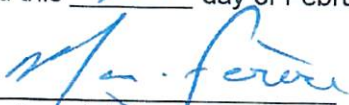
Registrar General's Office,
Company's Department,
Shirley House,
Fifty Shirley Street,
Nassau, Bahamas.



TAKE NOTICE that by instrument in writing dated the 22nd day of February, 2024 Maria Fereré of FT Consultants Ltd., Goodman's Bay Corporate Centre, West Bay Street, Nassau, The Bahamas, P.O. Box N-3932, was appointed Receiver of all of the present and future assets of PharmaChem International Holdings Ltd., Company No. 167465 B (the "**Company**"), whose registered office is situated at GTC Corporate Services Ltd., Nassau, The Bahamas.

AND FURTHER TAKE NOTICE that the appointment was made by Gilead Sciences, Inc. pursuant to a Debenture and Legal Mortgage dated 1st October, 2014 between the Company and PharmaChem Technologies G.B., Ltd. (formerly known as PharmaChem Acquisition Company Ltd.) as Original Chargors and Gilead Sciences, Inc. as Lender and now of record in the Registry of Records in Nassau, The Bahamas in Volume 12197 at pages 522 to 604 as amended supplemented and/or extended by a Supplemental Debenture dated 9th March, 2016.

Dated this 22nd day of February, 2024



Maria Fereré, Receiver

**NOTICE OF APPOINTMENT OF RECEIVER
THE INTERNATIONAL BUSINESS COMPANIES ACT, 2000**

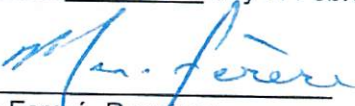
PharmaChem Technologies G.B., Ltd. (formerly known as PharmaChem Acquisition Company Ltd.)
Company No. **167465 B**

To the Registrar of Companies
Registrar General's Office,
Company's Department,
Shirley House,
Fifty Shirley Street,
Nassau, Bahamas.

TAKE NOTICE that by instrument in writing dated the 22nd day of February, 2024 Maria Fereré of FT Consultants Ltd., Goodman's Bay Corporate Centre, West Bay Street, Nassau, The Bahamas, P.O. Box N-3932, was appointed Receiver of all of the present and future assets of PharmaChem Technologies G.B., Ltd. (formerly known as PharmaChem Acquisition Company Ltd.), Company No. 167465 B (the "**Company**"), whose registered office is situated at GTC Corporate Services Ltd., Nassau, The Bahamas.

AND FURTHER TAKE NOTICE that the appointment was made by Gilead Sciences, Inc. pursuant to a Debenture and Legal Mortgage dated 1st October, 2014 between the Company and PharmaChem International Holdings Ltd. as Original Chorgors and Gilead Sciences, Inc. as Lender and now of record in the Registry of Records in Nassau, The Bahamas in Volume 12197 at pages 522 to 604 as amended supplemented and/or extended by a Supplemental Debenture dated 9th March, 2016.

Dated this 22nd day of February, 2024



Maria Fereré, Receiver

