

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00663372

Name of Company

Misys Worcester Limited

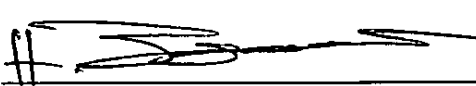
I / We

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/05/2015 to 29/05/2016

Signed



Date

21/2/16

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref WORCS/HFJ/CH

WEDNESDAY



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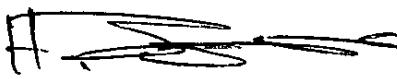
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COMPANIES HOUSE

**Misys Worcester Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 30/05/2015 To 29/05/2016	From 30/05/2014 To 29/05/2016
ASSET REALISATIONS			
46,666 00	Intercompany Loans	NIL	NIL
		NIL	NIL
<hr/>		<hr/>	
46,666.00		NIL	NIL
<hr/>		<hr/>	
REPRESENTED BY			
			NIL
			<hr/>

Note


 Hugh Francis Jesseman
 Liquidator

MISYS WORCESTER LIMITED - IN LIQUIDATION
SOPHIS UK LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

MISYS WORCESTER LIMITED - IN LIQUIDATION
SOPHIS UK LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of the Companies on 30 May 2014.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Misys Worcester Limited - ("Worcester")
- Sophis (UK) Limited - ("Sophis")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

MISYS WORCESTER LIMITED - IN LIQUIDATION
SOPHIS UK LIMITED - IN LIQUIDATION

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MISYS WORCESTER LIMITED - IN LIQUIDATION
SOPHIS UK LIMITED - IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide members with an update on the progress of the Liquidations

As the Liquidations commenced on the same day and all have very similar issues, I am combining the progress report in order to keep administration and costs to a minimum. However if you require a separate report for each Company, please let me know

This report covers the period from 30 May 2015 to 29 May 2016

The following information is included in this report

- Details of asset realisations
- Details of creditors' claims and payment of those claims
- Details of any distributions made to members and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for members

1.2 Progress of the Liquidation

During the period of the report I liaised with the Companies in-house accountants and HMRC in order for the pre-appointment corporation tax returns to be submitted. I have also continued to chase HMRC for the requisite tax clearances

2 ASSET REALISATIONS

The Declarations of Solvency indicated that the only assets of the Companies were loans and accounts due from other members of the Misys group. All of these assets will be distributed in specie to the relevant shareholder following receipt of tax clearance and the finalisation of the Liquidations

2.1 Intercompany Loans

The loan accounts are as follows

Company	Amount	Due from
Misys Worcester Limited	£46,666	Misys Holdings Limited
Sophis (UK) Limited	£3	MIBS

As all of these amounts are due from other Misys group companies and it is anticipated that all of the loans will be distributed in specie, no attempts have been made to realise the loans

2.2 Minority Shareholdings

Worcester held minority shareholders of one share each in MK Australia Pty Limited and Misys International Banking Systems Limited with values of A\$1 and 1HKD respectively. The shares were held by Worcester in a nominee capacity. These shares have been transferred to the major shareholder of each company

2.3 Other Assets

I am not aware of any further assets

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

I am not aware of any secured creditors in this matter.

3.2 Preferential creditors

I am not aware of any preferential creditors in this matter.

3.3 Unsecured Creditors

Following my appointment I placed adverts in the London Gazette advising any potential creditors to submit their claims. No unsecured creditors have been received in these matters.

4 DISTRIBUTIONS TO MEMBERS

There have been no funds available to distribute to members in either Company. However, I anticipate making distributions in specie of the loans due to the shareholders in due course.

4.1 Return of Share Capital

Each of the Companies' share capital is detailed below.

Company	Shareholding	Shareholder
	Ordinary shares	
Misys Worcester Limited	8,410	Misys Holdings Limited
Sophis UK Limited	2	Misys International Banking Systems Limited

4.2 Distribution in Specie

The loans detailed in Section 2.1 will be distributed to the relevant shareholder at the book value at the conclusion of the Liquidations.

5 LIQUIDATORS' RECEIPTS AND PAYMENTS

Summaries of my receipts and payments relating to the Companies for the period from 30 May 2015 to 29 May 2016 are enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made no significant payments not detailed elsewhere in this report.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis

Details of the significant receipts are shown in the Asset section of this report

6 LIQUIDATOR'S REMUNERATION & EXPENSES

6.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a fixed fee basis of £1,500 plus VAT for each case, together with category 2 expenses, by the members at the members' meeting held on 30 May 2014

Category 1 expenses are payable without approval from members

6.2 Liquidator's Time Costs

For the period of this report, time costs for Worcester amount to £1,546, representing over six hours work, at an average charge out rate of £241 per hour. The total time costs for the Worcester liquidation amount to £5,242, representing over nineteen hours work, at an average charge out rate of £271 per hour.

For the period of this report, time costs for Sophis amount to £1,619 representing over six hours work, at an average charge out rate of £249 per hour. The total time costs for the Sophis liquidation amount to £4,861, representing over nineteen hours work, at an average charge out rate of £255 per hour.

During the period of this report I have not drawn any funds in respect of my remuneration.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed in Section 2 and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, dealt with routine correspondence, conducted periodic reviews of the case, prepared and filed the necessary corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Work such as preparing the necessary reports to the members and case management on this assignment has predominantly been carried out by a manager with the suitable level of

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

6.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7 FURTHER INFORMATION FOR MEMBERS

7.1 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

8 CONCLUSION OF THE LIQUIDATION

Once the necessary tax clearances have been received I shall finalise these Liquidations.

Should you require any further information please contact Claire Howell.



H F Jesseman
Liquidator

MISYS WORCESTER LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	00663372
Date of Incorporation	27 June 1960
Trading Name	Misys Worcester Limited
Previous Registered Names	Misys General Insurance Limited
Registered Office	One Kingdom Street, Paddington, London, W2 6BL
Formerly	N/A
Trading Address	N/A
Principle business activity	Business Support Activities

Directors

Name	Appointed	Resigned
E Collins	31 07 13	-
T Homer	31 07 09	-
S Patel	20 11 13	-

Company Secretary

Name	Appointed	Resigned
None		

Issued Share Capital 2 ordinary shares of £0 1 each

Shareholders

Name	Ordinary Shares	Percentage
Misys Holdings Limited	8410	100%

Charge holders

Name	Type of Charge	Date of Charge
None		

SOPHIS UK LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	03228417
Date of Incorporation	23 July 1996
Trading Name	Sophis UK Limited
Previous Registered Names	Forum 157 Limited
Registered Office	One Kingdom Street, Paddington, London, W2 6BL
Formerly	N/A
Trading Address	N/A
Principle business activity	Business Support Activities

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
E Collins	31 07 13	-
T Homer	14 09 11	-
S Patel	20 11 13	-

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
None		

Issued Share Capital	2 ordinary shares of £1 each
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Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Misys International Banking Systems Limited	2	100%

Charge holders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

MISYS WORCESTER LIMITED - IN LIQUIDATION
SOPHIS UK LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	H F Jesseman of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	30/05/2014
By Whom Appointed	Members

**Misys Worcester Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Declaration of Solvency (£)	From 30/05/2014 To 29/05/2015 (£)	From 30/05/2015 To 29/05/2016 (£)	Total (£)
Intercompany Loans	46,666 00	0 00	0 00	0 00
		0 00	0 00	0 00
PAYMENTS				
		0 00	0 00	0 00
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS				
		0 00	0 00	0 00

Note



Hugh Francis Jesseman
Liquidator

הענין הזה ידוע לכל

Summary of Receipts & Payments

[illegible]

SIP 9 - Time & Cost Summary

Period 30/05/15 29/05/16

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 20	0 10	4 60	0 00	4 90	1,194 30	243 73
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	1 50	0 00	1 50	352 50	235 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 20	0 10	6 10	0 00	6 40	1,546 80	241 69
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 30/05/14 29/05/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 70	0 90	12 00	0 00	14 60	3,799 80	260 26
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 30	0 00	0 00	0 30	100 50	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 60	2 10	1 70	0 00	4 40	1,342 40	305 09
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 30	3 30	13 70	0 00	19 30	5,242 70	271 64
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 30/05/15 29/05/16

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 20	0 10	4 40	0 00	4 70	1 147 30	244 11
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 00	1 50	0 00	1 80	472 20	262 33
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	0 10	5 90	0 00	6 50	1,619 50	249 15
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 30/05/14 29/05/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 70	1 00	13 60	0 00	16 30	4 209 30	258 24
Investigations	0 00	0 00	0 00	0 40	0 40	32 00	80 00
Realisations of assets	0 00	0 30	0 00	0 00	0 30	100 50	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 00	1 70	0 00	2 00	519 20	259 60
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 00	1 30	15 30	0 40	19 00	4,861 00	255 84
Total Fees Claimed						0 00	

APPENDIX V

MISYS WORCESTER LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 30\5\15 to 29\5\16	Category 1 Total	Category 2 Incurred in the period 30\5\15 to 29\5\16	Category 2 Total
Photocopying			£1	£6
Statutory advertising		£225		
Specific bond		£10		
Travel		£4		
Sundry				£2
Companies House search				£20
Postage			£1	£10
	£0	£239	£2	£38
Drawn	£0	£0	£0	£0
Outstanding	£0	£239	£2	£38

SOPHIS UK LIMITED - IN LIQUIDATION
SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 30\5\15 to 29\5\16	Category 1 Total	Category 2 Incurred in the period 30\5\15 to 29\5\16	Category 2 Total
Photocopying			£1	£6
Statutory advertising		£225		
Specific bond		£10		
travel		£4		
Companies House search				£20
Postage			£1	£10
	£0	£239	£2	£36
Drawn	£0	£0	£0	£0
Outstanding	£0	£239	£2	£36

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2017

Hourly charge out rates

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred. Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
Companies House search	£20 per company
File set up, stationery & record retention	£50 per folder
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.