

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Pacscorn	Company number 01655859
In the HIGH COURT OF JUSTICE [full name of court]	Court case number 3778 of 2008

(a) Insert full name(s) and address(es) of administrator(s)

I / We (a)	Lee Antony Manning	Nicholas Guy Edwards
	Deloitte & Touche LLP	Deloitte & Touche LLP
	PO Box 810	PO Box 810
	66 Shoe Lane	66 Shoe Lane
	London	London
	EC4A 3WA	EC4A 3WA

* Delete as applicable

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b)

8/07/2008

Signed

Joint / Administrator(s)

Dated

8/07/2008

Contact Details:

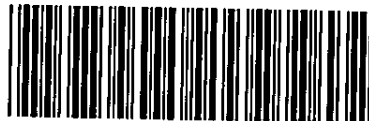
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Lee Antony Manning
Deloitte & Touche LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

THURSDAY



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10/07/2008

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**PASCOM LTD
(IN ADMINISTRATION)**

**STATEMENT OF PROPOSALS PURSUANT TO
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

8 JULY 2008

This report has been prepared for the sole purpose of advising creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrators acts as agents of Pacscom Limited and without personal liability.

**L A Manning and N G Edwards
Deloitte & Touche LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Act"	The Insolvency Act 1986 (as amended)
"Administrators"	Refers to the Joint Administrators, L A Manning and N G Edwards
"Company"	Pacskom Limited (In Administration)
"Pacskom"	Pacskom Limited (In Administration)
"Purchaser"	Wood & Douglas Limited
"Wood and Douglas"	Wood & Douglas Limited
"Deloitte"	Deloitte & Touche LLP
"Bank"	Bank of Scotland Plc

1. BACKGROUND

1.1 APPOINTMENT OF ADMINISTRATORS

Lee Antony Manning and Nicholas Guy Edwards of Deloitte & Touche LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ were appointed as Joint Administrators of the Company by the High Court, London on 23rd May 2008

The Administrators were appointed over the Company by Michael John Geary (Director) under paragraph 22 of Schedule B1 of the Act.

For the purposes of paragraph 100 of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them, jointly or severally

1.2 INTRODUCTION

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act. The purpose of this report is to provide the creditors of the Company with details of the Administrators' proposals to achieve the purpose of the administration order

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in this report

- Background to the Company,
- The circumstances giving rise to the administration,
- The manner in which the business has been and is intended to be managed,
- The Directors' Statements of Affairs, the Administrators' comments thereon and the estimated outcome for creditors, and
- The Administrators' Receipts and Payments

1.3 COMPANY HISTORY

Pacscm is a privately owned company originally formed as Pacs Ltd in August 1982 in Southampton. Michael Geary, one of the shareholders, took over as executive chairman in 1990. Pacscm re-organised under new management following major problems after the acquisition in 1998 of Communique, a London based radio manufacturer. Communique traded as a division of the renamed Pacscm Limited alongside the original Pacs division before all products were branded as Pacscm. Pacscm was based in Southampton and employed 17 people. It consolidated on the present site in August 2000 and increasingly subcontracted production leaving testing and configuration in-house.

1.4 OVERVIEW OF BUSINESS

Services provided by Pacscom include radio site surveys, project audits, installation, commissioning, servicing and maintenance. Their solutions use both their own radio technology and IPR in combination with external technologies.

Typical uses are

- Remote Control Systems in UK Utilities,
- Local Area Networks for energy and utility management in Petrochemical/Pharmaceutical Plants,
- Secure wide area Networks using PACSCOM/PACSNET or other proprietary protocols, and
- Fire, Security systems and Warning Systems for COMAH protection on UKAEE sites

1.5 MANAGEMENT AND EMPLOYEES

- As at the date of the Administrators' appointment, the key management of the Company consisted of
- Michael Geary – Executive Chairman
- Nick Short – General Manager
- Mike Knight – Sales and Marketing Manager

Further details on the Company are included in the summary statutory information in Appendix 1

1.6 OVERVIEW OF FINANCIAL INFORMATION

The financial results and balance sheet summaries below have been extracted from the following sources

- Audited accounts for the year ending 31 October 2005 and 2006,
- Un-audited management accounts for the year ending 31 October 2007, and
- Un-audited management balance sheet at 13 May 2008

Accounts at the 13 May 2008 were used as they were the closest available accounts to the date of appointment (23 May 2008)

Income statement

£'000	Mgt Accounts Year end 31-Oct-07	Audited Year end 31-Oct-06	Audited Year end 31-Oct-05
Turnover	1,243	1,440	1,955
Gross Profit	603	672	986
Gross Profit Margin	49%	47%	50%
EBITDA	(440)	(481)	(144)

Balance Sheet

£'000	Mgt Accounts 13-May-08	Mgt Accounts Year end 31-Oct-07	Audited Year end 31-Oct-06	Audited Year end 31-Oct-05
Fixed Assets				
Tangible Assets	2	6	13	13
Current Assets				
Stock	322	430	447	352
Debtors	228	196	263	227
Cash	2	2	200	200
Creditors <1 year	(5,998)	(5,817)	(5,772)	(4,877)
Net Current Liabilities	(5,446)	(5,189)	(4,862)	(4,098)
Total Assets Less Current Liabilities	(5,444)	(5,183)	(4,849)	(4,085)
Creditors >1 year	(1,507)	(1,512)	(1,065)	(1,065)
Provisions for Liabilities			(30)	(30)
Net Assets / (Liabilities)	(6,951)	(6,695)	(5,944)	(5,180)

Creditors less than one-year old consist of:

	£000
• Bank overdraft	4,816
• Trade creditors and accruals	961
• HMRC	185
• Other	<u>36</u>
Total	5,998

Creditors greater than one-year old consist of:

	£000
• Shareholder loans	1,040
• Bank term loan	<u>467</u>
Total	1,507

1. THE CIRCUMSTANCES GIVING RISE TO THE APPLICATION FOR THE ADMINISTRATION ORDERS

1.1. EVENTS PRIOR TO ADMINISTRATION

On 6/05/2008, HM Revenue and Customs visited Pacscom at their trading address and issued a Dstraint notice claiming unpaid VAT of £35,823. The notice detailed how Bailiffs would arrive within 5 days unless their claim was settled in full.

In response to this Dstraint notice and increasing creditor pressure, a Notice of Intention to Appoint an Administrator by Company or Director(s) (Form 2 8B) was filed in the High Court of Justice Chancery Division Companies Court (Court case number 3778 of 2008) on 9/05/2008. The notice was signed by both Michael Geary and the Bank of Scotland Plc (Floating charge holder). The notice offered a temporary moratorium for Pacscom for ten working days (until 23/05/2008) during which time Deloitte were actively seeing a purchaser for the business and assets of Pacscom.

As a sale had not been completed by 23/05/2008, a Notice of Appointment of an Administrator by Company or Director(s) (Form 2 9B) was filed in the High Court of Justice Chancery Division Companies Court (Court case number 3778 of 2008) on 23/05/2008. The notice appointed Lee Antony Manning and Nicholas Guy Edwards of Deloitte and Touche LLP as Joint Administrators of Pacscom.

1.2. PURPOSE OF THE ADMINISTRATION

From 15 September 2003 the Enterprise Act 2002 replaced the previous four purposes of administration with one overarching purpose, split into a 3 part single purpose.

- i Firstly, to rescue a company as a going concern (in other words a restructuring which keeps the entity intact)
- ii Secondly, if the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the administrator must perform his functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the company. This would normally be by a sale of the business and assets as a going concern.
- iii Thirdly, if neither of the first 2 parts of the purpose are reasonably practicable, the administrator must perform his functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors.

Given the size of the Bank's debt in relation to Pacscom's revenue, a restructuring which keeps the entity intact was not achievable. The Administrators therefore sought to sell Pacscom's business and assets. This process had begun before the company was placed in administration as detailed below.

3. THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE PROPOSALS ARE APPROVED

3.1 PRE-APPOINTMENT ACTIONS

Phase I – Identification of potential purchasers

- A list of potential purchasers was drawn up, which included twenty-one companies identified through Deloitte research and eleven companies identified by Pacscom (including Wood & Douglas – the eventual purchaser)
- We also liaised with the Deloitte Corporate Finance Telecommunication Advisory Team to ensure that our list was complete and accurate
- All of these companies were contacted by Deloitte to explain the nature of Pacscom's business and the disposal process we were looking to complete
- Following initial discussions, non-disclosure agreements were drafted by Deloitte and were sent to twelve companies who expressed an interest
- Nine non-disclosure agreements were returned to Deloitte and information memoranda (IM) were sent to these companies
- Deloitte advised Pacscom on the structure and level of information to be included in the IM to best market Pacscom
- In order to accelerate the process, Deloitte also helped collate information requested by the potential purchasers

Phase II – Initial meetings

- Following the circulation of the IMs, three parties including Wood & Douglas expressed an interest and meetings with these companies and Pacscom were held. This resulted in an offer from Wood & Douglas only.
- Deloitte were in constant contact with all the interested companies to ensure that all their questions were answered fully and in a timely manner, as we were aware that Pacscom Management would be submitting their own offer.
- Wood & Douglas' original offer was for £300,000 excluding debtors for either 100% of the share capital of the Company or its business and assets.
- This was increased to £350,000 following negotiations with Deloitte. However, following due diligence, the offer was reduced back to £300,000 due to stock being worth less than previously estimated (£44,000 of obsolete stock and a further £42,000 of miscellaneous parts of limited value).
- Management subsequently identified an additional potential buyer, who had not been involved in this process until this point - Incubus. Incubus made an offer for £400,000 (excluding debtors) for Pacscom's business and assets, but it was later withdrawn following due diligence procedures. Management of this additional potential buyer explained that the risks of this investment were too high considering the potential return. The level of obsolete stock was cited as the major concern.

4 DIRECTORS' STATEMENT OF AFFAIRS AND ESTIMATED OUTCOME FOR UNSECURED CREDITORS

4.1 INTRODUCTION

A statement of affairs was prepared by Michael Geary (Managing Director) and a Statement of Concurrence was signed by Graeme Wood (Director) See section 4.4 and Appendix 2

4.2 SECURITY

The Bank holds fixed and floating charges over the undertaking and all property and assets present and future including goodwill, bookdebts, uncalled capital, buildings and fixed plant and machinery The charge was registered at Companies House on 19/11/1998

The Bank will receive the net proceeds on the realisation of assets charged to them, in priority to all other creditors

4.3 PRESCRIBED PART

The Prescribed Part (Section 176A and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors in priority to secured creditors when security was granted post 15 September 2003 This equates to

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum of amount of £600,000

As the charge was created before 15 September 2003, there will be no prescribed part

4.4 ADMINISTRATORS' COMMENTS ON THE DIRECTORS' STATEMENT OF AFFAIRS

The Administrators make the following comments on the Directors' Statement of Affairs

- The Estimated outcome Statement was based on the nominal ledger at 13 May 2008 as no ledger was run on 23 May 2008
- The amounts due to secured lenders have been included by the Directors at the value shown in the Company's books and records on 13 May 2008
- Estimated to realise values are based on the actual consideration received from Wood and Douglas
- The prescribed part calculation was provided by Deloitte but has since been removed as the Bank's charge was registered before 15 September 2003 (see Section 4.3)
- A Statement of Concurrence has been signed by Graeme Wood (Director)

See Appendix 2.

4.5 ESTIMATED OUTCOME FOR THE UNSECURED CREDITORS

As discussed above in section 4.3, there will be no distribution to unsecured creditors under the prescribed part

In view of the Bank's indebtedness, there will be no distribution to unsecured creditors at all in the administration

5. RECEIPTS AND PAYMENTS ACCOUNT

Receipts

£250,000 was received from the sale of Pacscom's business and assets (excluding debtors) to Wood & Douglas

Expenses

Payments made in respect of Pacscom staff wages for the Administration period of £15,673 and arrears of wages of £34,622 were paid to Pacscom staff which were terms of the sales agreement to Wood and Douglas No payments were made to Directors of Pacscom

IT, telephony costs, postage, rent, rates and utility costs were incurred during the administration period and will be settled when these costs have been finalised

Statutory advertising costs are incurred as the Act prescribes that notice of the Company moving into administration be advertised in the London Gazette and nationally In this case the appointment was also announced in The Times newspaper

See Appendix 3

6. ADMINISTRATORS FEES AND EXPENSES

6.1 General

The Administrators will seek approval of the basis of their remuneration and expenses at the meeting of creditors to be held on 25 July 2008 A guide to Administrations, and Administrators' fees, is available at the following address <http://tinyurl.com/3juyjs>

The charge out rates for the separate categories of staff is based on our normal charge out rates

Grade	Range £ per hour
Partner	710
Assistant Director	495
Assistant Manager	305

The following fee basis has been agreed with the Bank

Sale of the business:

Deloitte fees are to be calculated on a success basis based on the recoveries made by the Bank in the event that it exits its relationship with the Company

- On the first £150,000 of realisation – Nil
- On the next £350,000 of realisation – 5%
- On the next £500,000 of realisation – 3%
- On realisations above this level – 2%

Based on expected recoveries made by the Bank of c £248,000, Deloitte will receive a fee of c £4,900

General administration fees:

Deloitte's fees are to be calculated on a time and expenses basis and will be capped at £20,000 (not including expenses) for statutory duties during the administration period. Activities include such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

See Appendix 4 for a breakdown of time costs, which shows gross time costs incurred at over £86,000.

6.2 Administrators' expenses

The Administrators' direct expenses incurred in the Administration to 7 July 2008 total £95.40 and consist of travel and subsistence costs.

6.3 Other Professional Costs

To advise on appropriate legal matters, including the sale of the Company's business and assets, the Administrators have instructed Osborne Clarke, a firm of lawyers with the appropriate expertise and experience in dealing with administrations. Their professional fees are based upon their recorded time costs incurred at their prevailing charge out rates and will be reviewed by the Administrators' staff before being approved for payment. Legal fees to date stand at £24,938.02 (excluding VAT).

7. Exit Routes from Administration

Under the Enterprise Act 2002, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

However, at present, the likely exit route for the Administration will be through dissolution in line with Paragraph 84 of Schedule B1 of the Insolvency Act 1986

84 (1) If the administrator of a company thinks that the company has no property which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies

84 (4) On the registration of a notice in respect of a company under sub-paragraph (1) the appointment of an administrator of the company shall cease to have effect

84 (6) At the end of the period of three months beginning with the date of registration of a notice in respect of a company under sub-paragraph (1) the company is deemed to be dissolved

8. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

As stated in Section 2.2 of this report the Administrators intend to perform their functions in relation to the Company with the objective set out in Paragraph 3(1) (c) of Schedule B1 to the Act, to “perform his functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors”

The Administrators propose

- 1 to continue to manage and wind down the affairs and assets of the Company, collect any recoverable outstanding debts from both related and unrelated parties as required, settle any administration expenses where such expenses were incurred for the purpose of the administration and to dissolve the company; and
- 2 to agree the Administrators’ fees and expenses in respect of the sale of the Company and the administration

L A Manning and N G Edwards
Deloitte & Touche LLP
PO Box 810
London
EC4A 3WA

APPENDIX ONE

SUMMARY STATUTORY INFORMATION

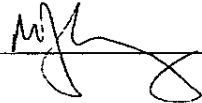
Company name	Pacskom Limited
Previous names	Pacs Limited
Company number	01655859
Date of incorporation	2 August 1982
Registered office	Nursling Industrial Estate Unit 6 Majestic Road Nursling Southampton SO16 0YT
Directors	Michael Geary Graeme Wood
Company secretary	Nick Short
Bankers	Bank of Scotland Plc
Auditors	Smith & Williamson Limited

APPENDIX TWO
DIRECTORS' STATEMENT OF AFFAIRS

1.1.1. A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Trade Debtors subject to Invoice Discounting from Bank of Scotland at 13 th May 2008 as advised by Deloitte (Administrator)	227,837	140,000
Goodwill	0	1
Assets subject to floating charge (as advised by Deloitte)		
Plant, Machinery, Vehicles, Fixtures, Fittings (13 th May)	2,295	5,000
Stock and WIP (13 th May)	322,098	114,000
Customer List	0	65,998
Information Technology	0	65,000
Intellectual Property	0	1
Uncharged assets		
Estimated total assets available for preferential creditors	551,210	390,000

Signature



Date 16/06/08

1.1.2. A1 - Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)		
	£	£ 190,000
Liabilities		
Preferential creditors -	Handwritten: HOLIDAY - ESTIMATED WEEK WAGE ARREARS 8004.15	
	(10,000) (12,000)	(22,000)
Estimated deficiency/surplus as regards preferential creditors		£ 368,000
	£	
Estimated prescribed part of net property where applicable (to carry forward)	(33,000)	(33,000)
<i>(PROVIDED BY DIRECTORS, ADMINISTRATION)</i>		
Estimated total assets available for floating charge holders		£ 335,000
	£	
Debts secured by floating charges + FIXED CHARGES		
Handwritten: BANK OVERDRAFT PLUS TERM LOAN (13 MAY)	(5,278,505)	(5,278,505)
Estimated deficiency/surplus of assets after floating charges		£ (4,943,505)
	£	
Estimated prescribed part of net property where applicable (brought down)	33,000	33,000
Total assets available to unsecured creditors		£ 33,000
Shareholder loans, Accounts Other Creditors	Handwritten: (13 MAY)	(1,639,351)
HARPC	Handwritten: (13 MAY)	(1,86,300)
Unsecured non-preferential claims	Handwritten: (15 MAY)	(410,535)
Estimated deficiency after floating charge where applicable (brought down)	(4,943,505)	(7,180,091)
Estimated deficiency/surplus as regards creditors		£ (7,147,091)
	£	
Issued and called up capital	5,032,453	(5,032,453)
Estimated total deficiency/surplus as regards members		£ (12,179,544)

Signature _____ Date 16th June 2008

1 1.3 Company Creditors

Supplier Name					Debt £	Security	
23 Electronic Components Ltd	Stevensage Business Park	Pin Green	Stevensage	Herts	SG1 4SD	484.10	None
Advanced Chemical Etching Ltd	Unit 33	Horwood 33	Telford	Shropshire	TF1 4EX	1 150.33	None
APM Electrical Contractors Ltd						235.00	None
Applenton Signs	5 Herald Industrial Estate	Hedge End	Southernham		SO20 2JW	195.83	None
Bon Consultants	334 Hill Lane	Southernham	Hants		SO18 7PH	6 549.00	None
BL Greaves	4 Aston Field Terrace	Beard Park	Durham		DH7 7AS	5,505.19	None
Bank Of Scotland (Vist)						1 492.78	None
Bentley Gas (Elec)	1600 Parkway Court	Oxford Business Pk South	Garsington Road	Oxford	OX4 2JY	349.80	None
Business Gas	Po Box 434	Leicester			LE1 3ZY	2 181.18	None
Cepta Controls Limited	Cepta Controls Ltd	Hillcraze House	5 St Andrews Rd	Worcester	WR1 2ST	1,762.50	None
Chubb Fire Security Ltd	Foundry Lane	Horsham	Sussex		RH13 5PZ	896.10	None
Cleansing Service Group Ltd	Saracen House	8 Freegrounds Avenue	Hedge End	Southernham, Hants	SO20 0DJ	57.39	None
Coherent Technologies Ltd	8 Princess Mews	Horace Road	Kingston Upon Thames		KT1 2SE	434.75	None
CPL Circuits Ltd	8-14 Highcroft Est	Enterprise Road	Hornsea		PO8 9BT	1 371.99	None
CSS Spectrum Management Services	Carmen Court	Somerston Business Park	Somerston		TA11 6GB	33,628.88	None
DAE Office Solutions Ltd	175-177 Shirley Road	Shirley	Southernham		SO15 3FG	186.56	None
DHL International (UK) Ltd	Orbital Park	178-188 Great South West	Hounslow		TW4 6JS	139.84	None
Diametric Technical Ltd	Mill Court	Durley	Southernham		SO22 2EL	468.24	None
Equitable Life Assurance						526.29	None
Farnell Electronic Components	Orwell Road	Leeds			LS12 2TU	561.81	None
Federal Express Europe Inc	Po Box 119	Cowthay			CV1 4QQ	143.40	None
Fp-Mime (Southern) Limited	Unit 4 Saturn House	Calvary Park	Aldermaston	Reading Berkshire	RG7 8VA	423.00	None
Fp Mailing Systems Ltd	74 Quistor	Powdermill Lane	Cardford		DA1 1EF	355.58	None
Fruition Systems Ltd	Unit 3	Cleynlands Park	Cleynlands Road	Bishops Waltham	SO22 1BH	1,085.36	None
GE Multilin	Av. Phase 10	48120 Zarnutic	Spem			5 190.18	None
Gigatronik Ltd	1300 Blueprint	Dunloos Spur	Portsmouth		PO3 8RN	76.25	None
Graeme G Wood						82 654.18	None
Intercity Mobile Comm. Ltd	101 114 Holloway Head	Birmingham			B1 1QP	59.58	None
Pinco Graphics						564.00	None
InfoVision UK Ltd						387.52	None
John Foster Expenses	Pecacom					13,806.00	None
Klaxon Signals Ltd	Klaxon Industrial Estate	Unit 11	Warwick Road	Tyler Birmingham	BH11 2HB	19 035.00	None
Kraftmark Internet Cons						205.75	None
LHF Healthcare						269.00	None
Livengston UK Ltd						850.70	None
Michael Geary (Exp)	17 King Street		Emsworth		PO10 7AX	3 318.18	None
Microwave Marketing com Ltd	Eclipse House	Whistly Way	Lincoln		LN6 3LD	2 191.58	None
Mico	PO Box MCM	PO Box 98	Wellingborough		NN8 6XL	46.67	None
MOJ Ltd	17 King Street	Emsworth	Hampshire		PO10 7AX	122 929.05	None
Mila Knights						2 629.59	None
Marilyn Leman						112.92	None
Mobile Mark (Europe) Ltd	108-108 Anglesey Business Park	Litlworth Road	Hednesford	Staffordshire	WS12 8NR	250.00	None
Mike Sed						2,519.74	None
Mike Vaughan	26 Francis Close	Hitchin	Herts		SG4 9EJ	606.13	None
MY Scaffolding Services	Cae'r Feln	Pencarnslawg	Ty Croes	Anglesey	LL63 8RU	531.15	None
Macfarlane Group UK Ltd	Unit 1 Midpoint 2*	Stephenson Road	Segensworth	Farnham, Hants	PO15 5RZ	17,342.12	None
Nelson Behaviour Property Cons	25 Sackville Street						
Nonvich Union Pensions						3,035.24	None
O2 (UK) Limited	P O Box H-850	Arlington Business Centre	Millshaw Park Lane	Leeds	LS11 0ND	100.12	None
Office Depot						123.40	None
Open Networks Engineering Ltd	Open Networks Engineering Ltd	Classic House	Raynham Road	Bishops Cleeve	Hertfordshire	1,847.57	None
Panorama Antennas Ltd	Frangmore	London			BW18 1HF	535.56	None
Pona MEV						2 008.10	None
Prod of Delivery Systems United	London Heathrow Airport	Unit 8a	Colindale Road	Colindale	Berk	291.81	None
Primmer Olds						2,350.00	None
Protect IT						286.17	None
Radio Structures Ltd	Tris Complex	Gateledge Close	Round Spinney Ind Estate	Northampton	NN3 8RU	722.81	None
Rent IT Systems Limited	10 Mill Court	The Sawmills	Durley	Hampshire		2 643.78	None
RGL Electronics Ltd	Peihem Works	Peihem Street	Wolverhampton	West Midlands	WV3 0BJ	19 082.15	None
Rip-Tec (UK) Ltd	Deerline Road	Ramsey St Mary's	Huntingdon		PE28 2TF	132.86	None
RS Components Ltd	Po Box 99	Conry	Northants		NN17 9RS	5 343.58	None
SGS UK Ltd						615.70	None
Schlachter Control Systems	5 Mansfield Park	Four Marlet	Alton	Hampshire	GU24 6PZ	-1,938.75	None
Skywest Antennae Ltd	Equilibrium House	Mansion Close	Moulton Park Ind. Est.	Northampton	NQ3 8RU	6 824.13	None
Smith & Williamson	No 1 Riding House Street	London			W1A 3AS	4 700.00	None
Stream						132.86	None
Osai						3,238.80	None
Eden Springs						72.51	None
Trii Express	Canberra Road	Nursing Ind. Est.	Southernham	Hampshire	SO16 DWR	128.84	None
Technology Services Group						381.86	None
Dery Crest Limited	Stratton Road Depot					49.88	None
United Parcel Service	Ups House	Forest Road	Feltham	Middlesex	TW13 TDY	1 302.44	None
V&F Shoemakers Co. Ltd	Unit 22	Mitchell Close	Segensworth East	Farnham Hants	PO15 5SE	121.80	None
Vodafone						100.89	None
Voyager	Middle Road		Parkgate	Hants		14 338.87	None
Wesway Precision						3,724.29	None
						410 535.86	

Signature

Date _____

COMPANY SHAREHOLDERS**PACSCOM Ltd****Ordinary Shares 0.1p each****Deferred Shares 0.1p each**

Ball Christopher Richard	32 435	79 Dukeswood Drive Dildon Purley Hants	1 589 315
BP Pension Trust	58 615	525 Ferry Road Edingburgh EH5 2AW	2 774 135
Brookes Michael	772,104	Woodpeckers Stokw Row Henley-on-Thames, Oxon	37 613,096
Brookes Noel R	1	14 Lionheart Way Bursledon Southampton	49
Chattaway D Lynne	1	18 Meredith Gardens Totton	49
Childerstone Meredith Michael	4,167 819	24 Marshale Drive, St Albans Herts AL1 5HT	204,228 031
Cloose Peter John	6 668	20 Chateau Du Jardin Kenner LA 70065 USA	326 732
Deabill Roy T	1	The Glen Fletchwood Lane Totton	49
Dicks Terry Neil	40	5 Fry Close Hamble Hampshire	1 960
Dyer Gwynneth	20	5 Seward Ring Haltonworth Lane Romsey Hants	890
Geary Michael John	7 755 416	17 King St, Emsworth Hants PO10 7AX	380,0 5 384
Howe Anthony	40	28 Crawford Drive Fareham Hampshire	1 960
KBC Advanced Technologies	8 427	KBC House Churchfield Road Weybridge Surrey	4 2 823
KBC Retirement Fund	3 884	KBC House Churchfield Road Weybridge Surrey	195 215
Knights Angharad	1	Packridge Farm Toothill Romsey Hants	49
Knights Bethan	1	Packridge Farm, Toothill Romsey Hants	49
Knights Chrissie	1	Packridge Farm, Toothill Romsey Hants	49
Knights Mike Norman	31 992	Packridge Farm Toothill Romsey Hants	1 587,608
Krikorian Krikor Vahe	6 667	The Shialing Pyrford Heath Pyrford, Woking Surrey	326 683
MJG Ltd	600 000	17 King St Emsworth Hants PO10 7AX	29 400 000
Nave Brian Douglas	1 602 089	Bradgate Manor, Netley Abbey Southampton	73 602 361
Nave Linsey M	197 405	Bradgate Manor Netley Abbey Southampton	9 672 845
Ogden-Swift Andrew Edwards	243	15 Wren Close Winchester Hants	11 907
Owen Lyndon Neil	3,051	18 White Swan Court Monmouth, NP25 3NY	149 499
Patterson Faith Helen	10 068 186	17 King St Emsworth Hants PO10 7AX	493 341 114
Short, Nicholas S	1	2 Devonshire Gardens Bursledon Southampton	49
Weaver Ronald Frederick	40	6 New Forest Drive Brockenhurst Hampshire	1 960
Wilkins Maurice	100	5 Laburnum Drive Everton, Hants	4 900
Willmott Claire A	1	24 Balmoral Close Lordswood Southampton	49
Wood Graeme	4,448 440	2 High Pines Homefield Road Warlingham Surrey	217 973,580
	29 661 889		1,453,432,561

Signature



Date 16 June 2008

**APPENDIX THREE
RECEIPTS AND PAYMENTS ACCOUNT**

Pacskom Limited
(In Administration)

Receipts and Payments
23 May 2008 to 7 July 2008

£

Receipts	Receipts / Payments
Sale Consideration	250,000
Debtor Receipts (fixed Charge)	28,343
Interest	57
Total receipts	278,400
Administration period - Pacskom staff wages	(15,673)
Arrears of wages and holiday pay	(36,083)
Stop cheque fee	(8)
Total receipts	(51,764)
Balance in Hand	226,636

A cheque for £695 25 has no been banked which relates to the arrears of wages and holiday pay

APPENDIX FOUR

ADMINISTRATOR'S TIME COST ANALYSIS FROM 22 APRIL 2008 TO 2 JUNE 2008 (BEFORE DISCOUNTS)

Pacscorn Limited
(In Administration)

TIME COSTS 01/04/2008 to 07/07/2008

Appendix 4

	Partners & Directors		Managers		Assistant Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning											
Cashiering and Statutory Filing	-	-	29	1,172	-	-	37	814	66	1,986	301
Case Supervision, Management and Closure	0.2	136	4.2	2,055	4.8	1,464	0.4	88	9.6	3,743	390
Initial Actions (e.g. Notification of Appointment, Securing Assets)	5.7	4,047	-	-	105.0	32,025	-	-	110.7	36,072	326
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-
	5.9	4,183	7.1	3,227	109.8	33,489	4.1	902	128.9	41,801	329
Investigations											
Investigations	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-	-	-
Trading											
Trading and Ceasing to Trade	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets											
Book Debts	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	28.9	20,519	-	-	66.5	20,282	-	-	95.4	40,801	428
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-
	28.9	20,519	-	-	66.5	20,282	-	-	95.4	40,801	428
Creditors											
Employees	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	10.5	3,203	-	-	10.5	3,203	305
Secured	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	10.5	3,203	-	-	10.5	3,203	305
Other Matters Include											
Litigation	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1	740	-	4.0	741	185
	-	-	-	-	-	1	740	-	4.0	741	185
TOTAL HOURS & COST	34.8	24,702	7.1	3,227	186.8	56,974	8.1	1,642	236.8	86,545	355

TOTAL FEES DRAWN TO DATE

-

APPENDIX FIVE

Heading required by Article 42(1) of Council Regulations (EC) no 1346/2000 of 29.5.2000 OJ L p12) (EC Regulation on Insolvency Proceedings 2000

« Convocatoria para la presentación de créditos Plazos aplicables »

» Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne «

„ Aufforderung zur Anmeldung einer Forderung Etwaige Fristen beachten! ”

« Προ΄ σκληση για αναγγελι΄ α απαιτη΄ σεως Προσοχη΄ στις προθεσμίες »

‘ Invitation to lodge a claim Time limits to be observed ‘

« Invitation à produire une créance. Délais à respecter »

« Invito all’insinuazione di un credito Termine da osservare »

„ Oproep tot indiening van schuldvorderingen In acht te nemen termijnen ”

« Aviso de reclamação de créditos Prazos legais a observar »

" Kehotus saatavan ilmoittamiseen Noudatettavat maaraajat "

" Anmodan att anmäla fordran. Tidsfrister att iaktta "

Pozvání až k bydlit jeden činit si nárok na něco Čas hranice až k být konat

Zaproszenie do wniesienia wniosku o odszkodowanie Termin wniesienia wniosku jest

obarczony obostrzeniami

Invitáció követelés benyújtására Idő határok betartandók

vabilo v spraviti v zapor a trditi čas višek v obstati držati se postav

Приглашение к подаче иска облюдайте установленные сроки.

Pasiūlymas pateikti reikalavimą Nustatytas laiko apribojimas

Stedina biex taghmel talba It-termini taz-zmien ghandhom jigu mharsa

Uzaicinājums prasības pieteikšanai Prasības pieteikšanas laiks stingri ierobežots

Palve esitada nõue Palun jälgige aja piiranguid