

2.30B

The Insolvency Act 1986

Notice of automatic end of administration

Name of Company
PACS REALISATION 2008 LIMITED (Formerly Pacscom Limited)

Company number
01655859

In the HIGH COURT OF JUSTICE (full name of court)

Court case number 3778

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

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

Nicholas Guy Edwards

Unit 6 Majestic Road
Nursling
Southampton

(b) Insert name and
address of the
registered office of
the company

having been appointed administrator(s) of (b) PACS REALISATION 2008 LIMITED
(Formerly Pacscom Limited) Pacscom Limited
Nursling Industrial Estate Unit 6 Majestic Road Nursling Southampton

(c) Insert date of
appointment

on (c) 23 May, 2008
by (d) HIGH COURT OF JUSTICE

(d) Insert name of
appointor/applicant

hereby give notice that our appointment ceased to have effect on 22 May 2009

We attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

26/5/09

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 put

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

DX Number LDE: DX599

Tel: 020 7936 3000
DX Exchange

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



A20 28/05/2009 212
COMPANIES HOUSE

**PACS REALISATION 2008 LIMITED
(IN ADMINISTRATION)**

(Formerly known as PACSCOM LIMITED)

**In the High Court of Justice, Chancery Division Companies Court
Case No. 3778 of 2008**

**ADMINISTRATORS' REPORT PURSUANT TO RULE 2.110 OF THE INSOLVENCY
RULES 1986**

22 MAY 2009

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 act as agents of Pacs Realisation 2008 Limited and without personal liability.

**L A Manning and N G Edwards
Joint Administrators of Pacs
Realisation 2008 Limited
Deloitte LLP
PO Box 810
66 Shoe Lane
London EC4A 3WA**

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- 1. Summary of Statutory Information**
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ABBREVIATIONS

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

“Act”	The Insolvency Act 1986 (as amended)
“Administrators”	Refers to Joint Administrators, L A Manning and N G Edwards
“Bank”	Bank of Scotland Plc
“Company”	Pacs Realisation 2008 Limited (In Administration) (Formerly known as Pacscom Limited)
“Deloitte”	Deloitte LLP
“M”	Million
“NI”	National Insurance
“Pacs Realisation”	Pacs Realisation 2008 Limited (In Administration) (Formerly known as Pacscom Limited)
“Wood and Douglas”	Wood & Douglas Limited

1 INTRODUCTION

This report is prepared pursuant to Rule 2.110 of the Act and is the Joint Administrators' final report on the outcome of the Company's Administration.

We have not repeated all the detailed background information provided in our previous report of 10 December 2008. A further copy of that report can be obtained free of charge by writing to the Administrators at the address at the head of this report, or by e mail to: *rfishman@deloitte.co.uk*.

The statutory information that the Administrators are obliged to provide is included as Appendix 1.

1.1 Details of the Appointment of Administrators

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

The Administrators were appointed over the Company by Michael John Geary (a Director) of 17 Kings Street, Emsworth, Hampshire, PO10 7AX 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.

2. ADMINISTRATORS' PROPOSALS

At the commencement of the Administration, the Administrators concluded that the first two parts of the prescribed objectives under Paragraph 3(1)(a) of Schedule B1 of the Act namely, "rescuing the Company (the legal entity) as a going concern" and "achieving a better result for creditors than would be obtained through an immediate liquidation", were not achievable in respect of the Company.

This was due to the amount of the Bank's debt in relation to the Company's asset base and the inherent profitability of the Company being insufficient to allow a restructuring which would have kept the entity intact. The Administrators therefore sought to realise the assets of the Company in order to provide a distribution to the secured and preferential creditors of the Company.

3. RECEIPTS AND PAYMENTS ACCOUNT

Attached as Appendix 2, is a summary of the Administrators' Receipts and Payments Account covering the period from commencement of the Administration on 23 May 2008 to 22 May 2009 which shows a nil balance in hand.

Our previous report included a Receipts and Payments Account for the period to 22 November 2008. In the following period to 22 May 2009 we have received further debt recoveries of £5,513 and gross bank interest of £2,236.

There are no further assets to be realised.

During the same period, we have paid HM Revenue and Customs amounts of £16,098 and £4,255 being the deductions for income tax and NI contributions respectively on employee payments of arrears for wages and accrued holiday pay, and post appointment wages. Sundry expenses of £611 were also incurred.

4. TAXATION

We have paid corporation tax of £1,077 on the bank interest received, and HM Revenue & Customs have confirmed that they have no objection to the administration being terminated.

5. DISTRIBUTIONS TO CREDITORS

Secured Creditors

The Company's secured debt due to Bank of Scotland Plc was approximately £5.3m. During the course of the administration repayments totalling £145,764 have been made to the Bank.

Preferential Creditors

At the start of the administration, pre-appointment arrears of wages and holiday pay were paid to Pacs Realisation staff under the terms of the sales agreement to Wood and Douglas. The total amount, including NI costs, was £47,134 and has been treated as an expense of the administration.

In addition, we received further preferential claims of £5,474 which have been paid in full.

Redundancy Payment

Redundancy pay of £3,000 and related legal expenses of £500 were paid as part of a compromise agreement with an employee (not a Director), which was included in the terms of the sales agreement with Wood and Douglas.

Unsecured Creditors

The Prescribed Part applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors and where the security was granted after 15 September 2003. As the charge was created before 15 September 2003, and as already notified in the Administrators' Proposals dated 8 July 2008, there was no Prescribed Part.

In addition, in view of the Bank's indebtedness no funds were available to enable the payment of a dividend to the unsecured creditors.

6. PROFESSIONAL COSTS

Administrators' Remuneration

No further fees or expenses have been drawn since our last report and therefore the quantum of agreed fees and expenses remain as previously reported.

Total fees of £35,977 were drawn and approved in accordance with Rule 2.106 of the Insolvency Rules 1986. The gross time costs incurred by the Administrators, and their staff, was £90,808

Expenses and Third Party Costs

The Administrators' direct expenses totalled £623 consisting of travel costs of £95 and £528 on the insurance of the Company's assets. These expenses are included in the total of £36,600 shown in the Receipts and Payments Account.

Legal Fees

Legal fees of £18,821 were paid to Osborne Clarke LLP for legal advice during the administration and for dealing with the sale of the business and assets of Pacs Realisation to Wood and Douglas. Their charge-out rates were reviewed by the Administrators' staff before being approved for payment.

7. CONCLUSION

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 creditors (limited to a maximum of a further six months).

We have completed the remaining tasks in the administration and there is no requirement to seek an extension. The Administration will therefore automatically be concluded at the end of the first year of the appointment on 22 May 2009.

We will in accordance with Rule 2.118 of the Insolvency Rules 1986, file Form 2.30B, *being Notice of automatic end of administration*, at Companies House. A copy of this notice is enclosed.

We would expect the Company to be dissolved approximately three months after the filing of the statutory notice.

Should you have any queries arising from this report, please contact my colleague Robert Fishman on 020 7007 7702.

L A Manning
Joint Administrator

Note: The Administrators act as agents of Pacs Realisation 2008 Limited and without personal liability.

APPENDIX 1

SUMMARY OF STATUTORY INFORMATION

Company Name	Pacs Realisation 2008 Limited
Previous Names	Pacskom Limited, 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
Court Reference	High Court of Justice, Chancery Division, Companies Court. Case 3778 of 2008
Bankers	Bank of Scotland Plc
Auditors	Smith & Williamson Limited

PACS REALISATION 2008 LIMITED
(IN ADMINISTRATION)

Receipts and Payments Account from 23 May 2008 to 22 May 2009

	£	£	£
Receipts	23 May 2008 to 22 Nov.2008	23 Nov. 2008 to 22 May 2009	Cumulative to 22 May 2009
Sale Consideration	250,000	0	250,000
Debtor Receipts (Fixed Charge)	46,625	5,513	52,138
Rent	19,483	0	19,483
VAT Refund	13,264	(13,261)	3
Bank Interest Received - Gross	2,892	2,236	5,128
Hire Refund	62	0	62
		0	
Total Receipts	<u>332,326</u>	<u>(5,512)</u>	<u>366,769</u>
Payments			
Administrators' Fees and Expenses	36,600	-	36,600
Arrears of Wages and Accrued Holiday Pay	31,036	16,098	47,134
Staff Wages and Expenses - Post Appointment	21,676	4,255	25,931
Debtor Recoveries due to Third Parties	20,780	-	20,780
Legal Fees	18,821	-	18,821
Rent	17,959	-	17,959
Corporation Tax	-	1,077	1,077
VAT	13,261	(13,261)	
Redundancy Pay and Expenses	3,500	-	3,500
Sundry Expenses	3,163	611	3,774
Total Payments	<u>166,796</u>	<u>8,780</u>	<u>175,576</u>
Distributions			
Repayments to Charge Holder	-	145,764	145,764
Preferential Creditors' Dividends - 100p in £			
Department of Employment	-	2,339	2,339
Employees' Holiday Pay	-	3,135	3,135
Total Payments and Distributions	<u>166,796</u>	<u>160,018</u>	<u>326,814</u>
Movement in the Period		<u>(165,530)</u>	
Balance in Hand	<u>165,530</u>		<u>Nil</u>