

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Plasmon Data Systems Limited	Company number 01793678
In the High Court of Justice, Chancery Division, Companies Court	Court case number 8638 of 2008

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

We (a) Charles Peter Holder, Simon Vincent Freakley and Stuart Charles Edward Mackellar of Kroll, 10 Fleet Place, London EC4M 7RB

* Delete as applicable

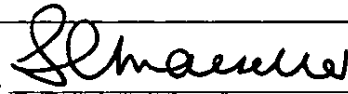
attach a copy our proposals in respect of the administration of the above company.

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

(b) Insert date

(b) 27 November 2008

Signed



Joint Administrator

Dated

27/11/08

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

Shaun Sawyer, Kroll, Wellington Plaza, 31 Wellington Street, Leeds LS1 4DL

DX Number

DX Exchange

Tel

FRIDAY



A16

A9J4U57C

28/11/2008

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COMPANIES HOUSE

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

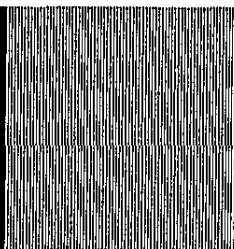
Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Joint Administrators' Report and Statement of Proposals

Plasmon Data Limited - In Administration

27 November 2008



KROLL

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1 Statutory Information

- 1.1 The registered number of Plasmon Data Limited (the **Company**) is 02383165.
- 1.2 The trading address of the **Company** is Whiting Way, Off Back Lane, Melbourn, Nr Royston, Hertfordshire. The business trades under the name Plasmon Data Limited.
- 1.3 The registered office of the **Company** has been changed from Whiting Way, Off Back Lane, Melbourn, Nr Royston, Hertfordshire, SG8 6EN to c/o Kroll Limited, Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL.
- 1.4 Details of the **Company's** directors and secretary are as follows:

	Date appointed	Date resigned	Shares held
Directors			
Timothy Arthur	1 April 1998	N/A	Nil
Stewart Vane-Tempest	Pre 15 September 1991	N/A	Nil
Nigel Street	1 April 1998	21 June 2007	Nil
Secretary			
Timothy Arthur	9 September 1994	N/A	Nil

2 Background to the Administration

- 2.1 The **Company** was the European sales division subsidiary of its holding company, Plasmon plc (**PLC**) which together with **PLC's** manufacturing arm, Plasmon Data Systems Limited, (**PDSL**); together (the **Companies**), formed the UK operation of the Plasmon Group (the **Group**). The **Group** also included various foreign subsidiaries in USA, Belgium, Italy and China (the **Non-UK Entities**). In addition, the **Company** maintained a German sales office.
- 2.2 On 13 March 2003, the **Companies** granted Venture Finance plc (**Venture**) a fixed and floating debenture over all property and assets of the **Companies** in respect of all monies due or that become due to **Venture**. These charges were registered on 1 April 2003.
- 2.3 The **Group** developed, manufactured and distributed long-term, high-density archive data storage solutions and reported a global turnover of approximately \$59 million in its financial statements for the year ending 31 March 2008.
- 2.4 A **Group** loss of approximately £13 million was reported in the financial statements for the year ending 31 March 2008, which prompted the **Directors** to seek further cash investment and then to refinance via a sale of the shares of the **Company**.

- 2.5 The marketing exercise carried out by the Directors identified 75+ potential investors. Following approaches to these parties a number of interested parties were emerged, with three emerging as credible purchasers. After due diligence one party remained interested and reached late stage in completing a purchase.
- 2.6 This party, however, withdrew their offer week ending 28 September 2008. Having exhausted alternate sources of funding, the Company concluded that it was unable to operate within its agreed banking facilities with Venture and an application was made by the Directors to place the Company and its two UK-based subsidiaries into Administration.
- 2.7 As a result, Peter Holder, Simon Freakley and Stuart Mackellar, licensed insolvency practitioners, were appointed Joint Administrators of the Company on 6 October 2008 by the Directors of the Company.
- 2.8 Peter Holder is licensed by the Institute of Chartered Accountants in England and Wales, Simon Freakley is licensed by the Insolvency Practitioners Association and Stuart Mackellar is licensed by the Institute of Chartered Accountants of Scotland.
- 2.9 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court, under reference number 8639 of 2008.
- 2.10 The EC Regulation on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 2.11 The Joint Administrators act jointly and severally, so that all functions may be exercised by either Administrator.
- 2.12 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern;
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in the next section.

3 Administration Strategy and Objective

- 3.1 The first objective of the Administration is based on the survival of the existing Company through a Company Voluntary Arrangement (CVA) or a scheme of arrangement under section 425 of the Companies Act 1985. The Joint Administrators were unable to adopt this objective as a CVA would have required a significant cash injection, which was unavailable.
- 3.2 The Joint Administrators therefore decided to pursue the second objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration. In the event that the second objective cannot be achieved the Joint Administrators will pursue the third objective as detailed above.
- 3.3 As discussed in Section 2 of this report, the Company had identified various parties who were interested in acquiring certain assets of the Group. In order to re-market the Company and progress any such offers, the Joint Administrators continued to trade parts of the Group in order to preserve goodwill and therefore maximise realisations from any potential sale.
- 3.4 The Joint Administrators deemed that the manufacturing operation of PDSL was no longer profitable and as such the manufacturing division of the Group was shut down following the appointment of the Joint Administrators. Despite the closure of this loss-making operation, a trading loss was still anticipated. The Joint Administrators negotiated a trading loan agreement with Venture which would permit the discharge of any necessary payments such as salaries and wages. Any funds utilised under this agreement will be repaid to Venture prior to distributions to any class of creditor.
- 3.5 The Joint Administrators re-approached the 75 plus parties previously approached by Management. In addition contact was made with a number of trade buyers and over 20 potentially interested parties identified through the Kroll Distressed Purchaser Database.
- 3.6 Despite extensive marketing very limited interest emerged for parts of the Companies on a break up basis and just one party, a Private equity backed Management Buy Out by the management team of Inc, submitted an offer which would result in a sale to preserve an operation on a going concern basis, albeit reduced in size.
- 3.7 Issues which impacted demand for the Companies included the extent to which Intellectual Property had been protected and the over dependence on agreements with two key suppliers which had not been agreed / were due to expire imminently.
- 3.8 This Private Equity backed offer was pursued and, on 23 October 2008 the Joint Administrators successfully completed the sale of certain assets of the Companies including the shares of Inc and of the Non-UK Entities (all of which were insolvent without further funding) to a new company, Plasmon Holdings Inc (the **Purchaser**). This purchase

excluded the Companies' debtors and stock however the Purchaser was contracted to assist in collection of debts and facilitate the sale of stock on the Companies behalf.

- 3.9 The consideration for the sale to the Purchaser amounted to \$40,011, for assets including the shares, the intellectual property, office equipment and service contracts. These funds are currently held by our solicitor and will be received forthwith.
- 3.10 The employees of the Companies did not transfer to the Purchaser or its subsidiaries, but were retained by the Joint Administrators to assist the Purchaser with the realisation of the assets that were excluded from the sale.
- 3.11 It became clear that the Purchaser was not performing under the sale contract to recover the Companies debtors and realise stock. This was confirmed 7 November 2008 and, in order to minimise costs, the Joint Administrators therefore had to make the majority of the remaining staff redundant, retaining a selection of staff to assist the Joint Administrators in realising the remaining assets and supporting the ongoing contractual consulting work for 3rd party customers of the Companies.
- 3.12 The Purchaser and its subsidiaries were placed into Receivership in the USA on 19 November 2008 and the Joint Administrators are liaising with the Receivers to establish a satisfactory solution regarding the outstanding monies and media asset sales.
- 3.13 The Joint Administrators have instructed Edward Symmons (ES) to act on their behalf to provide a detailed valuation and disposal advice on the majority of the Companies' assets which include; stock, plant and machinery, motor vehicles and computer equipment.
- 3.14 To date the Joint Administrators have sold three motor vehicles pursuant to advice received from ES. We have received funds relating to two of these sales and expect the balance to be remitted by ES forthwith. ES continue to arrange for the collection of the two remaining motor vehicles held by employees and will provide advice to the Joint Administrators on the most beneficial strategy for the disposal of these.
- 3.15 The Company held a factoring agreement with Venture and pursuant to this the Company's books and records indicate that debtors to the value of £1,242,709 are subject to this agreement. These debtors may be subject to foreign currency fluctuations. In addition to these book debts, there are other debtors to the value of £243,651 which are not caught under the factoring agreement with Venture. The Joint Administrators continue to evaluate and to pursue these amounts alongside the employees of the Companies who have been retained to assist in this matter.

4 Joint Administrators' Receipts and Payments

- 4.1 A summary of receipts and payments for the Administration period from the date of my appointment to 16 November 2008 is attached as Appendix A.
- 4.2 At present, most payments incurred within the Administration have been met under the Venture trading loan as discussed in Section 3.4 of this report. Please note that the trading accounts for the Company are yet to be finalised and the Joint Administrators continue to settle ongoing liabilities whilst trying to mitigate Venture's exposure under the funding agreement.

5 Financial Position

- 5.1 Attached as Appendix B is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators.
- 5.2 We have the following observations to make in relation to the Directors' Estimated Statement of Affairs.

Trade Debtors

The book value figure of approximately £1.2 million relates to debts subject to Venture's factoring agreement with the Company. All monies realised from this source will be payable to Venture pursuant to this agreement. We are continuing to review and to pursue these debts.

Stock

The majority of the Stock held relates to disk storage hardware. As this is difficult to sell without a warranty, the Joint Administrators are currently liaising with Eastman Kodak to obtain service contracts which will be bundled with the stock to facilitate sales. In addition, we have retained sales and technical support staff to support the realisation of the stock held.

Motor Vehicles

This represents the value attributed to the Company's vehicles that it both wholly owns and holds on hire purchase agreements.

Other Debtors

The book value of £243,651 primarily consists of EU VAT of approximately £127,000, which is considered recoverable. The balance refers to deferred income or prepayments, which are of no realisable value.

Cash

This amount represents the physical cash balance in the Company's pre-appointment bank accounts as at the date of the appointment of the Joint Administrators.

Inter-Company Debtors

The Inter-Company debtor balance represents amounts due from other companies within the Group. Due to the insolvency of these entities, these amounts are no longer collectable. No realisations are expected from these sources.

6 Proposals

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

- 6.1 The Joint Administrators will continue to trade certain aspects of the Company in order to achieve the intended objectives outlined above.
- 6.2 If having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on **Exit Routes** for further information on this process.
- 6.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 6.4 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986 (the Act), as they consider desirable or expedient to achieve the statutory purpose of the Administration.

- 6.5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.6 Where no Creditors' Committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration.
- 6.7 The Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 6.8 The Joint Administrators' will be discharged from liability under Paragraph 98 of Schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Exit Routes

Creditors Voluntary Liquidation

- 7.1 Based on present information, the Joint Administrators think a dividend will be paid to the unsecured creditors. In this situation, the Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Dissolution of the Company

- 7.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, we propose filing a notice together with our final progress report at Court and with the Registrar of Companies for the dissolution of the Company. We shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

8 Joint Administrators' Remuneration

- 8.1 The Joint Administrators' time costs at 16 November 2008 are £215,725. This represents 715.7 hours at an average rate of £301 per hour. A copy of "A Creditors' Guide to Administrators' fees" can be downloaded from the Insolvency Practitioners Association Website (www.insolvency-practitioners.org.uk – select "Technical" "Creditors Guides to Fees" and then the Administration Guide). If you would prefer this to be sent to you in hard copy please contact us and we will forward a copy to you. We have also attached as Appendix C a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.
- 8.2 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

Administration and Planning

The time recorded here reflects the statutory duties of the Joint Administrator including initial notification to creditors. In addition, it covers the time spent formulating the strategy of the Administration and internal meetings.

Realisation of Assets

The time recorded here details the time spent dealing with debtors, retention of title claims and various interested parties in respect of a sale of the Company and the Group.

Trading

The time recorded here includes management of the day to day trading of the Company to ensure that the goodwill of the Company remained while a sale of the business was sought. It also reflects the time spent reconciling the trading accounts and dealing with various employee related matters during the trading period.

Investigations

The time recorded here reflects the statutory duties of the Joint Administrators to investigate the performance and actions of the directors prior to appointment.

Creditors

Time recorded here has been incurred in ongoing correspondence with creditors, including telephone calls.

9 Estimated Outcome

- 9.1 Based on the directors' Estimated Statement of Affairs attached to this report the estimated value of the preferential creditors is £51,425 and the unsecured creditors are £5,838,710, including intercompany creditors.
- 9.2 Based upon current the enclosed Statement of Affairs, together with the Joint Administrators' initial estimates, there may be sufficient net floating realisations to enable a distribution to the preferential creditors to be made.
- 9.3 As it is anticipated that Venture will incur a shortfall on their lending to the Company, there will be no distribution to the unsecured creditors of the Company and in addition, its members.
- 9.4 The Company granted a floating charge to Venture on 13 March 2003. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003

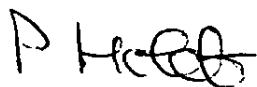
10 Next Report

- 10.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

11 Meeting of Creditors

- 11.1 The Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors. In accordance with Paragraph 52 (1) (b) of Schedule B1 of the Act an initial meeting of the Company's creditors is therefore not being convened. The Joint Administrators are however obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 12 December 2008.

For and on behalf of
Plasmon Data Limited

A handwritten signature in black ink, appearing to read 'P Holder', written over the printed name.

C P Holder
Joint Administrator

Enc

**Receipts and Payments Account for the Period from 6 October 2008 to
16 November 2008**

Appendix A

RECEIPTS

£

Stock Realisation	116,873.33
Carriage Charged to Customer	193.25
Book Debts	18,064.04
Motor Vehicles	5,750.00
Computer Equipment	191.49
Bank Interest	6.65
Advance from Venture under Administrators Trading Loan - Sterling	157,233.46
Advance from Venture under Administrators Trading Loan- Euro ¹	110,083.35
Output VAT	5,206.21

413,601.78

PAYMENTS

Petty Cash	380.00
Wages & Salary	101,399.79
German Office Expenses ¹	21,169.88
Payments on behalf of Subsidiaries ¹	
- Wages & Salary	27,097.44
- Expenses	21,169.88
Haulage Charges	3,859.15
Irrecoverable Input VAT	28,678.24
Ransom Payment	1,468.98
Loan to Plasmon Plc	4,824.73
Loan to Plasmon Data Systems Limited	57,648.73
Bank Charges	76.00

267,772.81

Balance in Hand

145,828.97

¹ The foreign exchange rate used here is as at 17 November 2008: €1:£0.847

**Summary of the Directors' Statement of Affairs of the Company as at
6 October 2008**

Appendix B

Statement of affairs

Name of Company

Plasmon Data Limited

Company number

02383165

In the High Court of Justice
Chancery Division
Companies Court

Court case number

8639 of 2008

Statement as to the affairs of Plasmon plc, c/o Kroll Limited, Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL

on the 6 October 2008, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 6 October 2008 the date that the company entered administration.

Full name Timothy Arthur

Signed Dated 13th November 2008

Plasmon Data Limited
Summary of Assets

	Book Value	Estimated to realise £
Assets subject to a fixed charge:		
Trade debtors subject to Venture Finance charge	1,242,709.00	745,625.40
Assets subject to a floating charge:		
Fixtures & Fittings	346.00	0.00
Plant & Machinery	120,193.00	0.00
Computer hardware & software	19,311.00	0.00
Motor vehicles	30,299.00	25,000.00
Inventory	1,537,173.00	400,000.00
Investments	7,236.00	0.00
Other debtors	243,651.00	127,549.80
Cash	5,501.00	5,501.00
Intercompany debtors	1,144,954.00	0.00
Service contract cost	91,319.00	0.00
Uncharged assets:	0.00	0.00
Estimated total assets available for preferential creditors:	4,442,692.00	1,303,676.20

Signature



Date

13-Nov-08

Plasmon Data Limited
Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried forward from page 1)		1,303,676.20
Liabilities: Preferential creditors:		
Employee holiday	16,359.98	
Unpaid commissions	13,552.00	
Unpaid call out charges	150.00	
Unpaid expenses	275.57	
Unpaid salaries - Estimate	21,086.96	
	<u>51,424.51</u>	
Estimated deficiency/surplus as regards preferential creditors		1,252,251.69
Estimated prescribed part of net property where applicable (to carry forward)	0.00	
Estimated total assets available for floating charge holders		1,252,251.69
Debts secured by floating charges:		
Venture Finance invoice discounting facility	817,131.00	
Estimated deficiency/surplus of assets after floating charges		435,120.69
Estimated prescribed part of net property where applicable (bought down)	0.00	
Total assets available to unsecured creditors		435,120.69
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
All creditors - see attached listing	489,988.57	
Accruals	65,000.00	
Deferred service contracts	1,029,036.00	
Inland revenue - see attached reconciliation	71,627.00	
HM Revenue & Customs VAT - Copy return supplied	17,954.00	
Close Motor Finance AF05 NUU - Copy lease documents supplied	429.70	
Close Motor Finance CN07 HFP - Copy lease documents supplied	11,078.21	
Close Motor Finance KC06 OHH - Copy lease documents supplied	5,256.31	
Intercompany creditors	4,148,341.00	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		(5,403,590.10)
Shortfall to floating charge holders (bought down)	0.00	
Estimated deficiency/surplus as regards creditors		(5,403,590.10)
Issued and called up share capital	1,750,000.00	(1,750,000.00)
Estimated total deficiency/surplus as regards members	<u>8,457,266.30</u>	<u>(5,403,590.10)</u>

Signature



Date

13-Nov-08

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

Date 13th November 2008

[Handwritten signature]

Name of Creditor	Address	debt £
21 Relations	Via Bolla 12	1,024.43
Antalis Pty Ltd	New Centre	4,069.57
Barclaycard	28-32 Albert Road	6,675.61
Barclays Merchant Services	The Vision Park, Histon	39.79
Cambridge Chamber of Commerce	Harlington	23.5
Computer Call UK Ltd	Faggs Rd. Feltham	352.5
DHL International(UK) Ltd	Southeast on sea	1,050.71
Digital Office Supplies Ltd	30 Queen Charlott Street	18.14
DP Media	Bath Road	1,057.50
Epicor Software Corporation	St Ives	2,325.86
Ernst & Young	Ballybrit	4,097.71
Expeditors International (UK)	The Street	1,468.98
F. Vindis & Sons	Olds Approach Ind Estate	863.68
GFT inboxx GmbH	Clonbrook	4,500.00
Global Marketing Technologies	Brondby	15,760.45
Goode International Ltd	Wien	6,383.65
Green Data Systems	Stuttgart	788.02
HCP Cables	Boundary Way	38.19
Kintetsu World Express Ltd	LM Bunschoten	1,423.43
Kodak A/S	Upplans Vasby	1,272.21
Kodak GesmbH	Oslo	4,112.67
Kodak GmbH	Paris	74,928.48
Kodak Ltd	Linda-a-Velha, Lisboa	127,672.07
Kodak Nederland BV	Madrid	12,893.88
Kodak Nordic AB	Cinisello, Balsamo	804.35
Kodak Norge AS	Lausanne	995.65
Kodak Pathe	La Hulpe	20,530.24
Kodak Portuguesa Ltd	Linford Wood East	2,358.57
Kodak S.A.		4,951.78
Kodak S.p.A.		84,430.06
Kodak SA		6,541.68
Kodak SA/NV		6,909.49
Kofax Deutschland AG		1,481.48
Kuehne & Nagel Ltd		1,622.29

Mexperts AG	TRIMBURGSTRASSE 2	D-81249, MUNICH, GERMANY	Grafelfing	D-81249	5,500.39
Prime Digital Optical USD	Rostocker Strasse 16		Wiesbaden	D-65191	13,055.06
Propack Film UK Ltd	Galley-Pak House	38 Greenfields, Shillington	Hitchin, Herts	SG5 3NX	37.44
QStar Technologies Italia	Viale Italia, 12	Corsico	Milan	20094	5,654.85
ReadyTalk	1860 Blake Street, Suite 210		Denver	80202	928.13
RS Components Ltd	PO Box 99	Birchinton Road, Weldon Ind Es	Corby, Northants	NN17 9RS	9.1
Schenker Ltd	Eastfield Road	South Killingholme	Immingham	DN40 3DQ	1,709.63
The Royal Bank Of Scotland	3 Dunhams Court, Dunhams Lane,	Letchworth Garden City,	Herts	SG6 1WB	67.56
TNT International	PO Box 186	Ramsbottom	Bury	BL0 9GR	4,051.88
TNT UK Ltd	PO Box 4 (Attn Susan Wright)	Ramsbottom	Bury	BL0 9AR	623.41
Verbatim Corp	1200 West W.T.Harris Blvd	Charlotte NC	United Kingdom		44,193.55
Vindis Developments Ltd	1 Washingley Road	Huntingdon,	LANCS		1,500.90
Vogel IT-Medien GmbH	August-Wessels-Str 27		USA	PE29 6WP	8,274.23
W Hart & Son (Saffron Walden)	Hart House	Shirehall Industrial Estate	UK	86156	915.82
Total				CB11 3AQ	<u><u>489,988.57</u></u>

Inland Revenue
Inland Revenue

PAYE upto and including payroll of 6th October 2008
NHI upto and including payroll of 6th October 2008
Estimate for remaining employees

36,699.00
26,197.22
8,730.78
71,627.00

2

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Plasmon Plc	Whiting Way, Melbourn, Herts, SG8 6EN	1,770,000	£1,770,000	£1 Ordinary shares
TOTALS				



Signature

Date 13th November 2008

PLASMON DATA LIMITED - IN ADMINISTRATION

Time Analysis for the Period from 6 October 2008 to 16 November 2008

Appendix C

Employee Grade

(Hours)

	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support	Total Hours	Total Time cost, £	Average hourly rate
Administration and Planning	4	83.7	50.9	23.5	162.1	47,522	293
Investigations	18	0.4	1.6	0	20.0	9,482	474
Realisation of Assets – Fixed Charge	0	77.8	5.1	0	82.9	28,607	345
Realisation of Assets – Debtors	0	0	21.9	0	21.9	5,913	270
Realisation of Assets – Floating Charge	0	14.3	128.6	0.4	143.3	35,700	249
Trading	4.9	90.2	103.6	1	199.7	61,837	309
Creditors	0	5.5	90.1	4.9	100.5	26,865	267
Grand Total	26.9	271.9	401.8	29.8	730.4	215,725	301

**Additional Information in Relation to Administrators' Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix D

1 Policy

Detailed below is Kroll's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Matthew Arnold & Baldwin (legal advice)	Hourly rate and disbursements
S J Berwin (legal advice)	Hourly rate & disbursements
Willis (insurance)	Risk based premiums
Edward Symmons (valuation and disposal advice)	Hourly rate and disbursements
Bidwells (valuation and disposal advice – property)	Percentage of realisations

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

2 Charge-out Rates

A schedule of Kroll charge-out rates for this assignment effective from 1 January 2008 is detailed below.

	(Per hour) £
Partner/Director:	
Partner 1*	495
Partner 2*	445
Director	400
Senior Associate:	
Senior Associate 1*	350
Senior Associate 2*	325
Associate/Analyst:	
Associate	270
Analyst*	240
Junior Analyst and Support Staff:	
Junior Analyst*	125
Senior Treasury Associate	195
Treasury Associate	135
Treasury Analyst	80
Support	80
*Key	
Partner 1 – Partners with 3 or more years experience at partner level	
Partner 2 – Partners with less than 3 years experience at partner level	
Senior Associate 1 – Staff who have been Senior Associates for over 2 years	
Senior Associate 2 – Staff who have been Senior Associates for less than 2 years	
Analyst – Staff who have been Analysts for more than 1 year	
Junior Analyst – First year Analysts	