

2.24B

The Insolvency Act 1986

Administrator's progress report

| |
|-----------------|
| Name of Company |
| Esys Limited |

| |
|----------------|
| Company number |
| 02445975 |

| |
|---|
| In the Leeds District Registry (full name of court) |
|---|

| |
|-----------------------------------|
| Court case number 1936 of 2008 |
|-----------------------------------|

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

I/We (a)
Andrew T Clay
Centrum Recovery Limited
Speedwell Mill
Old Coach Road
Tansley
Matlock
DE4 5FY

administrator(s) of the above company attach a progress report for the period

(b) Insert date

| |
|------------------------------|
| From (b) 15 December 2008 |
|------------------------------|

| |
|------------------------|
| To (b) 14 June 2009 |
|------------------------|

Signed

Administrator

Dated

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

Andrew T Clay
Centrum Recovery Limited
Speedwell Mill
Old Coach Road
Tansley
Matlock
DE4 5FY

DX Number

01629 761700
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



A7479AS3

A29

17/06/2009

57

COMPANIES HOUSE

WEDNESDAY



15 June 2009

Dear Sirs

Esys Limited – In Administration ('the Company')
Leeds District Registry 1936 of 2008
Progress Report to Creditors in Administration Proceedings

I now present my progress report on the above Administration as follows:

This report should be read in conjunction with previous reports submitted to creditors.

The following schedules are attached to this report:-

- 1) Receipts and Payments Account as at 14 June 2009
- 2) A summary of the Administrator's time costs as at 14 June 2009

Statutory Information for Creditors

| | |
|---|---|
| Company Name | Esys Limited |
| Company Number | 02445975 |
| Date of incorporation | 23 November 1989 |
| Administrator | Andrew T Clay |
| Date of Appointment | 15 December 2008 |
| Name & Address of Appointor | The Directors Esys Limited 32 Fredrick Sanger Road Surrey Research Park Guildford Surrey GU2 7YD |
| Automatic End Date of Administration | 14 December 2009 |
| Period Covered by Report | 15 December 2008 to 14 June 2009 |



Progress Made Since Date of Last Report

Administrator's Proposals

The Administrator's proposals to be considered at the initial creditors meeting held on 3 February 2009 were as follows:-

- The Administrator's sale of the business and assets as set out in the Administration Strategy and Proposals on the terms agreed are confirmed.
- In the event of sufficient funds being available for a distribution to creditors, the company be placed in creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 of the Insolvency Act 1986.
- The Administrator be appointed Liquidator for this purpose.
- If no funds are available for a distribution to creditors, the Company shall be dissolved in accordance with Paragraph 84 of Schedule B1 of The Insolvency Act 1986.
- The Administrator does not feel that a creditors committee is necessary in this case and therefore propose that no committee is formed.
- The Administrators remuneration be fixed by reference to the time properly incurred by the Administrator and his staff in attending to matters arising in the Administration. In addition, the Administration disbursements be paid as an expense of the Administration.
- If the company is placed in creditors' voluntary liquidation the Liquidator's remuneration shall be fixed by reference to the time properly incurred by the Liquidator and his staff in attending to matters arising in the Liquidation. In addition, the Liquidator's disbursements be paid as an expense of the Liquidation.

There has been no deviation from the original proposals.



Assets Realised

Cash at Bank

At the time of my appointment the company's bank account held the sum of £117,382. This has been collected in full.

Book Debts

At the time of my appointment the book debt ledger was approximately £100,000. I am still actively pursuing the company's book debtors. I have received the sum of £14,177 at present.

Furniture & Equipment

I have received the sum of £250 in respect of a telephone system owned by Esys Limited.

Rates Refund

I have received a rates refund in the sum of £1,598.

VAT Refund

I have received a VAT refund of £7,346.

Insurance Refund

I have received an insurance refund of £441.

Pension Refund

I have received a pension refund of £2,180.

Statement of Affairs

A statement of affairs was requested from the directors on 17 December 2008. This has not been received to date

Preferential Creditors

There are no preferential creditors in this matter.

Secured Creditors

Fortis Bank plc hold a fixed and floating charge over the assets of the company. The bank did not have an overdraft facility in place and no funds are outstanding to them.

Unsecured Creditors

We are uncertain at this stage as to the timing and quantum of a dividend to unsecured creditors. At present I am still collecting the book debtors of the company. It is still probable that there will be a distribution to creditors based on the expected realisation being recovered in full.



Report on Directors

I can confirm that my report to the DTI has been sent in this matter. The contents of this report remain confidential between myself and the DTI.

Receipts & Payments Account

I enclose a Receipts & Payments Account to 14 June 2009 stating realisations and costs of the Administration to date.

Administrator's Remuneration and Expenses

The Administrator's time costs to 15 June 2009 in this matter excluding pre appointment time, total £48,999.

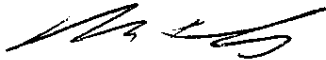
This represents 242.20 hours at an average charge-out rate of £202.31. A full analysis of my time costs is attached to this report.

To date the Administrator has been paid £46,341 on account of his time costs as agreed by the creditors at the meeting on 3 February 2009.

Timing of Next Report

I am continuing to collect the book debts of the company. In accordance with the proposals, and, approved by creditors I will move to place the company into liquidation or move to dissolve the company when the above matters are finalised.

Yours faithfully



Andrew T Clay
Administrator

ESYS Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 14/06/2009

| S of A £ | £ | £ |
|-----------------------------|------------|------------------|
| ASSET REALISATIONS | | |
| Furniture & Equipment | 250.00 | |
| Book Debts | 14,177.75 | |
| VAT Refund | 7,346.08 | |
| Insurance Refund | 441.29 | |
| Cash at Bank | 117,382.64 | |
| Rates Refund | 1,598.71 | |
| Bank Interest Gross | 34.17 | |
| Pension Refund | 2,180.51 | |
| | | 143,411.15 |
| COST OF REALISATIONS | | |
| Specific Bond | 310.00 | |
| Office Holders Fees | 46,341.00 | |
| Office Holders Expenses | 2,058.98 | |
| Legal Fees (1) | 5,300.00 | |
| Telephone Telex & Fax | 402.18 | |
| Storage Costs | 1,237.23 | |
| Statutory Advertising | 281.41 | |
| Rents Payable | 3,216.29 | |
| Other Property Expenses | 562.20 | |
| Wages & Salaries | 12,250.00 | |
| | | (71,959.29) |
| | | <u>71,451.86</u> |
| REPRESENTED BY | | |
| Vat Receivable | | 8,087.70 |
| Bank 2 Current Co-op | | 62,484.15 |
| Vat Payable | | (37.50) |
| Vat Control Account | | 917.51 |
| | | <u>71,451.86</u> |

SIP 9 - Time & Cost Summary

Period: 05/12/08..14/06/09

Time Summary

| Hours | | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Classification of work function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & planning | 11.00 | 32.50 | 2.10 | 37.05 | 82.65 | 15,056.50 | 182.17 |
| Investigations | 0.00 | 5.00 | 1.40 | 0.00 | 6.40 | 1,310.00 | 204.69 |
| Realisations of assets | 17.50 | 92.50 | 19.40 | 0.00 | 129.40 | 28,510.00 | 220.32 |
| Trading | 0.00 | 9.00 | 0.00 | 0.00 | 9.00 | 1,980.00 | 220.00 |
| Creditors | 0.00 | 7.00 | 13.00 | 1.75 | 21.75 | 3,682.50 | 169.31 |
| Case specific matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 28.50 | 146.00 | 35.90 | 38.80 | 249.20 | 50,539.00 | 202.80 |
| Total Fees Claimed | | | | | | 46,341.00 | |