

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Omniglobe (EMEA) Limited	Company number 03587547
In the High Court of Justice, Chancery Division, [full name of court]	Court case number 2777 of 2011

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

We (a) Stephen Ryman and Robert Smailes of Shipleys LLP, 10 Orange Street, London, WC2H 7DQ
 administrator(s) of the above company attach a progress report for the period

from

(b) 7 April 2011

to

(b) 6 October 2011

Signed

Joint Administrator(s)

(b) Insert dates

Dated

4/11/11

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

Natalie Birchall	
Shipleys LLP, 10 Orange Street, Haymarket, London, WC2H 7DQ	
	Tel 020 7766 8560
DX Number 40001	DX Exchange Covent Garden



COMPANIES HOUSE

Rule 2 48

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

Form 2 25B

TUESDAY

**OMNIGLOBE (EMEA) LIMITED - IN
ADMINISTRATION**

Company Number:03587547

**JOINT ADMINISTRATORS REPORT TO MEMBERS
AND CREDITORS PURSUANT TO RULE 2.47 OF THE
INSOLVENCY RULES 1986**

This document may not be copied, reproduced, republished, downloaded, posted, broadcast or transmitted in any way except for your own personal use. Prior consent must be obtained for any other use of this material.

OMNIGLOBE (EMEA) LIMITED - IN ADMINISTRATION

Registered No 03587547

Registered office situated at Shipleys LLP, PO Box 60317, 10 Orange Street, London WC2H 7WR

In the High Court of Justice, Chancery Division

Number 2777 of 2011

1. Introduction

- 1 1 I refer to the appointment of R D Smailes and I as Joint Administrators of Omniglobe (EMEA) Limited ("the Company") on 7 April 2011. I can confirm that pursuant to Paragraph 100 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators functions in relation to the Company have been carried out jointly and severally.
- 1 2 This is a progress report to the creditors of Company pursuant to Rule 2.47 of the Insolvency Rules 1986 for the first six months of the Administration.

2. Asset Realisations

- 2 1 Please find enclosed a receipts and payments period account the period 7 April 2011 to 6 October 2011, which outlines the asset realisations during this period and since the date of my appointment as Joint Administrator.

2.2 Sale of Business

- 2 2 1 As advised in the Paragraph 49 report to creditors, the business and assets were sold to Isat Limited on 7 April 2011, for £75,001. I received payment in full of this amount on 7 April 2011.

2.3 Other assets

- 2 3 1 I have realised bank interest of £27.67 from the funds being held in the interest bearing bank account.
- 2 3 2 I have also realised £269.87 from cash held in the Company bank account at the date of appointment.

3. Administration Expenses

3.1 Agents fees

- 3 1 1 I have incurred agents fees of £5,250 and agents disbursements of £50.
- 3 1 2 As advised in the Paragraph 49 report the business and assets were valued by AgentCite Limited. The above fee is in relation to this valuation.

3.2 Legal fees

- 3 2 1 I have incurred legal fees of £5,000. These have been incurred through the work required in obtaining our appointment and drafting the completing the Sale Agreement.

3.2 Other expenses

- 3 2 1 I have incurred a cost for insuring assets of the Company between Administration and sale in the sum of £106 and bank charges of £70

4 Creditor Claims

4.1 Unsecured creditors

- 4 1 1 As detailed in the Paragraph 49 report, the Company's books and records detailed Unsecured Creditors as £445,205 61

- 4 1 2 To date I have received unsecured claims amounting to £222,169 07

- 4 1 3 Based on present information there will be insufficient funds to enable a dividend to be made to unsecured creditors

4.2 Preferential Creditors

- 4 2 1 The Company did not have any employees and accordingly there will be no preferential creditors in the Administration

4.3 Secured Creditors

- 4 3 1 As advised in the Paragraph 49 report the Company granted four Debentures, two of which were granted to Alterinvest Fund L P ("Alterinvest") and FIER CPVC-Montreal L P ("FIER") with the other debentures being granted to FSE Loan Management Limited ("FSE") and HSBC

- 4 3 2 I advise that Alterinvest and FIER held a joint debenture and their combined claim totalled £3,430,400 11

- 4 3.3 FSE have submitted a claim in the Administration for £108,897 14. I advised that there will be insufficient funds available to make a payment to FSE I confirm that upon investigation HSBC are not due any funds under the Debenture held

- 4 3 4 As you will see from the attached receipts and payments, account a payment of £50,000 has been made to Alterinvest and FIER against the Debenture held, £40,497 having been paid under their fixed charge with the remaining £9,503 having been paid under their floating charge

5. Amounts Available to Creditors

- 5 1 Under the provisions of Section 176A of the Insolvency Act 1986, I must state the amount of funds available to unsecured Creditors in respect of the prescribed part This provision only applies where the Company has granted a floating charge after 15 September 2003 and where it is estimated that the Company will have, after discharging the costs of the Administration and preferential creditors claims, net property exceeding £10,000.

- 5 2 The Company granted a fixed and floating charge to Alterinvest and FIER in the form of a Debenture on 5 September 2008 which was duly registered on 26 September 2008 at Companies House. A second debenture was granted to FSE on 31 October 2008 which was duly registered on 11 November 2008 A third Debenture was granted to Alterinvest and FIER on 11 May 2009 and duly registered on 23 May 2009 A fourth Debenture was granted to HSBC on 9 September 2010 which was duly registered at Companies House on 11 September 2010

5 3 I advise that the net property will not exceed £10,000 and accordingly there will not be a prescribed part dividend in this Administration

6. Administrators' Remuneration

6 1 Kindly note that under the terms of the Insolvency Rules 1986 I am obliged to fix my remuneration in accordance with Rule 2 106(2) of the Insolvency Rules 1986 This rule permits remuneration to be fixed either as a percentage of the value of the property with which I have to deal or alternatively by reference to the time myself and my staff has spent attending to matters in this Administration

6 2 In respect of this administration I have received approval for my remuneration from the secured creditors

6 3 I have attached a schedule that summarises the time that has been spent in conducting this Administration up to 6 October 2011 Our time costs to date total £12,502.47, which represents a total of 58 hours and 14 minutes, at an average charge out rate of £214 71 per hour As you can see from the receipts and payment account I have taken remuneration to date of £10,000 and disbursements of £8 00

6 4 I advise that the following expenses have been incurred and paid by my firm -

Expenses	£
Advertising	75 60
Photocopying	130 75
Insurance	117 60
Storage	20 06
Postage & Couriers	84 82
Other expenses	13 00
Total	441.83

7. Summary of the Administration

7 1 As you will be aware, the Joint Administrators proposals as deemed approved from the Paragraph 49 report were as follows -

- a) Continue to manage the affairs of the Company and do all such things in order to achieve Objective 2 and 3 of the statutory purpose for the Administration, being the achieving of a better result for the Company's Creditors as a whole than would be likely if the Company were wound up and making a distribution to the secured creditor of the Company,
- b) Following the sufficient realisation of assets, the Administrator take all steps necessary to settle outstanding Administration costs and move the Company from Administration to dissolution

- c) Upon the appointment of R D Smailes and S B Ryman as Joint Administrators of the Company ceasing to have effect, they will be discharged from all liability in respect of any actions as Joint Administrator,

8 Conclusion

- 8.1 I advise that I am currently investigating a potential preferential payment and shall advise further in my next report to creditors

Should you have any queries in relation to this matter, please contact Natalie Birchall of this office

Dated. 4 November 2011

A handwritten signature in black ink, appearing to be 'S B Ryman', written over a horizontal line.

**S B Ryman
Joint Administrator**

Omniglobe (EMEA) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 07/04/2011 To 06/10/2011	From 07/04/2011 To 06/10/2011
	SECURED ASSETS		
40,497 00	Goodwill	40,497 00	40,497 00
		40,497 00	40,497 00
	SECURED CREDITORS		
(3,430,400 11)	Alterinvest/Fier	50,000 00	50,000 00
(110,000 00)	FSE Loan Management Limited	NIL	NIL
		(50,000 00)	(50,000 00)
	ASSET REALISATIONS		
10,000 00	Plant & Machinery	10,000 00	10,000 00
1 00	Intangibles	1 00	1 00
1,500 00	Motor Vehicles	1,500 00	1,500 00
3,000 00	Stock	3,000 00	3,000 00
20,000 00	Book Debts	20,000 00	20,000 00
1 00	Shares	1 00	1 00
1 00	Intellectual Property	1 00	1 00
1 00	Assured Contracts	1 00	1 00
	Cash at Bank	269 87	269 87
	Bank Interest Gross	44 31	44 31
		34,818 18	34,818 18
	COST OF REALISATIONS		
	Joint Administrators' Pre Appointment	10,000 00	10,000 00
	Joint Administrators' Disbursements	8 00	8 00
	payment to iSat	546 00	546 00
	Agents/Valuers Fees (1)	5,250 00	5,250 00
	Agents/Valuers Fees (2)	50 00	50 00
	Legal Fees	5,000 00	5,000 00
	Insurance of Assets	106 00	106 00
	Bank Charges	80 00	80 00
		(21,040 00)	(21,040 00)
	UNSECURED CREDITORS		
(445,205 61)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,910,606.72)		4,275 18	4,275 18
	REPRESENTED BY		
	VAT Receivable		3,061 60
	Bank 1 Current		213 58
	Vat Control Account		1,000 00
			4,275 18

Schedule of Administrators' time costs from 7 April 2011 to 6 October 2011

[illegible]

Shipleys LLP
10 Orange Street, Haymarket, London WC2H 7DQ

CREDITORS GUIDE TO FEES
EFFECTIVE FROM 1 JANUARY 2011
CHARGE-OUT RATES

Grade	Charge-out rate (£ per hour) plus VAT where applicable
Principal	410 - 460
Manager	280
Assistant Manager	260
Senior Administrator	200 - 225
Administrator	85 - 160
Assistant & Cashier	99 - 242

NB Time costs are calculated at 6 minute units

Agents Costs:-

These are charged at cost based upon the charge(s) made by the Agent instructed. The Term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist advisors

Storage Costs:-

Charge at actual cost incurred for storage (and retrieval, when appropriate) of records

Other Disbursements:-

Category	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	Motor vehicle at 40p per mile All other forms at actual cost
Room Hire	Held at Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ: £50 Any other venue at actual cost
Stationery	At cost incurred
Photocopying	Specific calculation of 25 pence per sheet x number of creditors
Facsimiles	£1 for 1 st page and 10 pence for each additional page
Other	At actual cost charged