

The Insolvency Act 1986

Administrator's progress reportName of Company
SERIOUS GLOBAL HOLDINGS LIMITEDCompany number
03873780In the
HIGH COURT OF JUSTICE

[full name of court]

Court case number
5939 OF 2008(a) Insert full name(s) and
address(es) of
administrator(s)I (a) Michael Colin John Sanders of Macintyre Hudson LLP, New Bridge Street House, 30-34
New Bridge Street, London EC4V 6BJ

administrator of the above company attach a progress report for the period

from

to

(b) 18th July 2008(b) 17th January 2009

(b) Insert dates

Signed

Administrator

Dated 16 February 2009

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

	Tel
DX Number	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



AVLVY7J9

A65

20/02/2009

248

COMPANIES HOUSE

FRIDAY

SERIOUS GLOBAL HOLDINGS LIMITED
(In Administration)

Joint Administrator's Progress Report
dated 16 February 2009

...

SERIOUS GLOBAL HOLDINGS LIMITED
(In Administration)

CONTENTS

1. Introduction.
2. Directors' Estimated Statement of Affairs.
3. Joint Administrators' account of Receipts and Payments.
4. Further Realisations.
5. Prospects for Creditors.
6. Other Matters.
7. Conclusion of Administration.

Appendices:-

- (I) Account of Receipts and Payments.
- (II) Joint Administrators' time analysis.

SERIOUS GLOBAL HOLDINGS LIMITED
(In Administration)

1. INTRODUCTION

- 1.1 An Order was obtained in the High Court of Justice under Number 5939 of 2008 upon the application of Michael Kerr, a Director.
- 1.2 The full name of the Company in Administration is Serious Global Holdings Limited ("the Company") and its registered office is located at 35 Vine Street, London EC3N 2AA. The company number is 03873780.
- 1.3 The Joint Administrators were Michael Colin John Sanders of Macintyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ and Simon James Bonney of Vantis Plc, 81 Station Road, Marlow, Buckinghamshire SL7 1NS. The Joint Administrators were both formerly of BN Jackson Norton, 1 Gray's Inn Square, Gray's Inn, London WC1R 5AA and were appointed Joint Administrators on 18th July 2008. The functions of both Administrators were that any act required or authorised under any enactment to be done by an Administrator may be done by either or both the Administrators acting jointly or alone. On 16th February 2009, Mr Justice Warren of the High Court of Justice ordered that Simon James Bonney be removed from his office as Administrator of the company with immediate effect. It was also ordered that Michael Colin John Sanders remain sole Administrator of the company.
- 1.4 A meeting of creditors was not convened. The creditors approved the Joint Administrators' proposals for achieving the purpose of the Administration by post.
- 1.5 In order to comply with Rule 2.47 of the Insolvency Rules 1986, we report as follows.

2. DIRECTORS' ESTIMATED STATEMENT OF AFFAIRS

- 2.1 The Directors of the Company, were obliged to swear a Statement of Affairs showing the assets and liabilities at the date of the Joint Administrators' appointment on 18th July 2008.
- 2.2 The Statement of Affairs was filed with the Registrar of Companies on 16th September 2008 in accordance with Rule 2.29 of the Insolvency Rules 1986.

3. JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

- 3.1 Attached at Appendix I is a copy of the Joint Administrators' account of receipts and payments to the six month anniversary, 17th January 2009.

RECEIPTS AND PAYMENTS

- 3.2 There have not been any receipts or payments to date.

4. FURTHER REALISATIONS

- 4.1 Solicitors have been instructed to collect the cash at bank which has still not been received despite numerous requests to the company's previous bankers.
- 4.2 There were 2,500 CD cards stored in Milton Keynes. They had a net book value of £2,000. However, they were of minimal value because they were dated. They could not be sold to clearance agencies due to licence restrictions. They were offered for sale but no interested parties made an offer. Therefore, it is likely that these items will be abandoned.
- 4.3 The office equipment was minimal and of low value. The costs of realisation would outweigh any benefit to creditors and therefore no funds will be realised in relation to these items.
- 4.4 The company had investments in a connected company and a valuation has been sought. It is uncertain whether there will be any realisation for creditors.

5. PROSPECT FOR CREDITORS

- 5.1 There will be no dividend to unsecured creditors. The statement of affairs lists three unsecured creditors and a disputed creditor. These claims have not been adjudicated upon as this is not within the duties of the Administrator.

6. OTHER MATTERS

- 6.1 In accordance with the Company Directors' Disqualification Act 1986, the Joint Administrators are obliged to submit a Conduct Report on the Director for consideration by the Department of Trade and Industry, Disqualification Unit. The legislation prohibits us from disclosing the contents of the report to any third party but I can advise creditors that we have fulfilled our obligations in this matter.

7. CONCLUSION OF ADMINISTRATION

- 7.1 The Administration will automatically expire after the expiration of one year (beginning with the date on which it takes effect) unless extended by Order of the Court or by the consent of a majority in value of the creditors.
- 7.2 The Administrator does not anticipate that they will need to extend the Administration and therefore the Company will exit Administration by moving to dissolution pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986.

- 7.3 However, creditors will be notified accordingly when the Administrator issues his final progress report.
- 7.4 That concludes the Administrator's report on the progress for the first six months of the Administration and should creditors require any further clarification then please telephone the Administrator or his manager, Georgina Eason.

.....
M C J Sanders
ADMINISTRATOR
Authorised to act by the
Insolvency Practitioners Association

**Administrator's Receipts and Payments for the Period
18th July 2008 to 17th January 2009**

	Notes			Statement of Affairs
		£	£	£
RECEIPTS				
Cash at Bank				7,186
Stock				Uncertain
Office Equipment				Nil
Investments				Uncertain
			-	7,186
PAYMENTS				
BALANCE HELD IN CURRENT ACCOUNT			-	

SERIOUS GLOBAL HOLDINGS LIMITED
(In Administration)

Analysis of Time Costs for the period 18th July 2008 to 17th January 2009

Classification of Work	Partner		Manager		Administrator		Assistant		Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	3.00	1,139.00	25.90	7,480.00	0.00	0.00	0.60	60.00	29.50	8,679.00	294.20
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	568.50	1.30	385.00	0.00	0.00	0.00	0.00	2.80	953.50	340.54
Creditors	2.40	900.00	3.90	1,167.50	0.00	0.00	0.00	0.00	6.30	2,067.50	328.17
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	270.00
Total	6.90	2,607.50	31.10	9,032.50	0.00	0.00	0.60	60.00	38.60	11,700.00	303.11
Average Hourly Rate, £		377.90		290.43		0.00		100.00			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

MACINTYRE HUDSON CORPORATE RECOVERY DEPARTMENT

Our current charge-out rates which may be amended from time to time are as follows:

POSITION

Principal	385
Managers	
- Senior Manager	275
- Manager	225
Assistant	125

Please note that MacIntyre Hudson do not make a separate charge for support or cashiering staff.

MACINTYRE HUDSON DISBURSEMENT CHARGE

Our current disbursement charges which may be amended from time to time are as follows:

Photocopying	15p per copy
Postage	Per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document Storage (Internal)	70p per box per month
Meeting Room Hire	£75 per meeting

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'. Please note that no charge is made relating to the recovery of the firm's overhead costs.

Should you require clarification on any of the above, do not hesitate to contact MacIntyre Hudson on 0208 429 4100.