

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company IC Realisations 2008 Limited (formerly Intecare Limited)	Company number 03888248
In the High Court of Justice, Chancery Division, Companies Court, The Strand, London (full name of court)	For court use only 10799 of 2008

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

We (a) Jason James Godefroy and Geoffrey Wayne Bouchier of MCR, 43-45 Portman Square, London, W1H 6LY,

Joint Administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 4 June 2009

(b) 3 December 2009

Signed

Joint Administrator

Dated

9/12/2009

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

MCR
43-45 Portman Square
London
W1H 6LY

Tel: 020 7487 7240



PC4 11/12/2009 808
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

**IC Realisations 2008 Limited (formerly Intecare Limited)
(In Administration)**

**Joint Administrators' Progress Report to Creditors
for the period from 4 June 2009 to 3 December 2009
pursuant to Rule 2.47(1) of the
Insolvency Rules 1986 as amended**

9 December 2009

Names of Joint Administrators: Jason James Godefroy
Geoffrey Wayne Bouchier

Date of appointment: 4 December 2008

Date of report: 9 December 2009

Appointed by: The directors of the company

Court reference: High Court of Justice, Chancery Division, Companies
Court, Strand, London, WC2A 2LL
Case Number 10799 of 2008

MCR
43-45 Portman Square
London
W1H 6LY

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1. INTRODUCTION

- 1.1 Geoffrey Wayne Bouchier and I, both of MCR, were appointed Joint Administrators of IC Realisations 2008 Limited (formerly Intecare Limited) ("the Company") on 4 December 2008 by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of us.
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administration, in accordance with Rule 2.47(1) of the Insolvency Rules 1986 to the Act ("the Rules"), for the six month period to 3 December 2009. This report should be read in conjunction with my previous reports dated 23 January 2009 and 29 June 2009.

2. JOINT ADMINISTRATORS' REPORT AND STATEMENT OF PROPOSALS

- 2.1 I issued the report to creditors together with the Statement of Proposals ("the Proposals") on 23 January 2009.
- 2.2 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a dividend to be paid to non-preferential creditors other than via the Prescribed Part. No meeting was convened and in accordance with Rule 2.33(5) of the Insolvency Rules 1986, the Proposals were deemed to have been approved by creditors on 6 February 2009.
- 2.3 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one or more of the following hierarchical objectives:
- Rescuing the Company as a going concern; or
 - 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.
- 2.4 In accordance with Paragraph 49(2) of Schedule B1 to the Act, as amended, I believe that the first objective, referred to above, cannot be met for the following reason:
- The directors had attempted to rescue the Company by seeking investors or a purchaser of the Company. This was not achievable and there were no parties likely to be interested in purchasing a Company with significant liabilities.
- 2.5 I believe that the second and third objectives have been achieved for the following reasons:
- The Company was part of a group. Had the Company been placed into Liquidation it is highly unlikely that a purchaser for the group of companies would have been found.
 - There have been secured dividends and a Prescribed Part dividend will be paid to the non-preferential creditors.

3. PROGRESS OF THE ADMINISTRATION

- 3.1 The manner in which the affairs and business of the Company have been managed since my appointment and will continue to be managed and financed are set out below.

Asset Realisations

- 3.2 The sale of business was detailed in my previous reports.
- 3.3 The sale consideration for the business and assets of the group was £800,000 in total, which included £370,000 for the business and assets of the Company. The sale consideration has been deferred and is payable in instalments, the last of which was due on 31 October 2009, however the last payment was received on 13 November 2009. The deferred consideration has been personally guaranteed by Sanjay Budhdeo together with a corporate guarantee provided by Zanrex Limited, a company over which Sanjay Budhdeo has control.
- 3.4 Set out below is a schedule of payments due and received to date:

Date due	Amount due (£)	Amount received (£)
31 January 2009	148,000	148,000.44
30 April 2009	74,000	42,241
30 June 2009	29,600	16,000
31 July 2009	29,600	21,004
31 August 2009	29,600	-
30 September 2009	29,600	-
13 November 2009	29,600	92,755.44
Total	<u>370,000</u>	<u>320,000.88</u>

- 3.5 As can be seen from the above table, the instalments have not been received in line with the sale agreement. The current balance outstanding amounts to £49,999.12.
- 3.6 All other asset realisations have previously been reported to creditors.
- 3.7 No further realisations are anticipated apart from the deferred consideration of £49,999.12. So as not to prejudice any action that may be taken to recover the balance no further information can presently be given.

4. INVESTIGATION

- 4.1 I have a statutory obligation to file a report with the Department for Business, Innovation and Skills regarding the conduct of all directors of the Company that served in the three years prior to my appointment. The content of this report is confidential and was submitted to the Insolvency Practitioners Compliance Unit on 3 June 2009.

5. DIVIDEND PROSPECTS / PRESCRIBED PART

Secured Creditors

- 5.1 The Company was provided with an overdraft facility by the Bank of Scotland plc ("the Bank") which stood at £1,110,512 at the date of my appointment subject to accruing interest and charges. The overdraft was secured by way of fixed and floating charges over the assets of the Company.

5.2 To date, three dividends have been paid to the Bank totalling £210,000 from the Company. There will be a further dividend to the Bank however, the timing and amount will be dependant on the balance of deferred consideration being received.

5.3 There will be insufficient funds to repay the Banks lending in full.

Preferential Creditors

5.4 No preferential creditor claims have been received. The employees of the Company were transferred to Blackbay Ventures Limited following the sale of the business and assets and the Transfer of Undertakings (Protection of Employment) Regulations 2006 may therefore apply.

Prescribed Part

5.5 Pursuant to Section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to non preferential creditors.

5.6 The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the costs of distribution are greater than the benefit to creditors.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

5.7 The maximum value of the ring-fenced proportion of the funds is known as the "Prescribed Part", is £600,000.

5.8 I am of the opinion, based on the current information that the funds available for the Prescribed Part dividend will be in the region of £61,000 based on the current asset realisations. Should the full deferred consideration be paid then the dividend will be in the region of £71,000, subject to costs and creditor claims.

Non-Preferential Creditors

5.9 According to the directors' statement of affairs, there were no non preferential creditors however non preferential creditors received can be summarised as follows:

	£
Trade & Expense Creditors	89,673
HM Revenue & Customs	4,412
Total	93,085

5.10 It is estimated that non preferential creditors are likely to receive a dividend between 0.65p to 0.77p in the £ from the funds set aside for the Prescribed Part dividend, subject to costs. The final figure is dependent on further asset realisations as previously mentioned, the costs of the Administration and the quantum of creditor claims, once adjudicated. It is anticipated that a dividend of the Prescribed Part to non preferential creditors will be paid within three months.

5.11 Please refer to the enclosed notice of intended dividend at Appendix 5.

- 5.12 Enclosed at Appendix 6 is a proof of debt form ("POD"). Please complete the POD and return to this office with supporting documentation to enable your claim to be agreed for dividend purposes. If you have already submitted your claim with supporting documentation there is no requirement to resubmit your claim.

6. JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS ACCOUNT

- 6.1 Summary receipts and payments accounts, for the period 4 June 2009 to 3 December 2009 and for the cumulative period of the Administration are shown at Appendix 2.

7. JOINT ADMINISTRATORS COSTS AND EXPENSES

- 7.1 The time costs of the Joint Administrators and their staff are analysed at Appendix 3 in accordance with Statement of Insolvency Practice 9. To date, the Joint Administrators time costs total £43,293. £25,000 has been drawn as remuneration.
- 7.2 It is anticipated that a further £4,000 will be incurred bringing the Administration to a close.
- 7.3 In accordance with Rule 2.106(5A) of the Rules, as amended, my remuneration was approved by the Bank. The remuneration is fixed by reference to the time properly given by myself and my staff. I intend to draw a further fee relating to the payment of the Prescribed Part dividend and any disbursements from the funds set aside.

8. EC REGULATIONS

- 8.1 I am of the opinion that the EC Regulation on Insolvency Proceedings 2000 ("EC Regulation") apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

9. CONCLUSION AND ENDING THE ADMINISTRATION

- 9.1 In accordance with Paragraph 78(2) of Schedule B1 to the Act, the Bank have agreed to the extension of the Administration for six months until 4 June 2010.
- 9.2 Once the Prescribed Part dividend is paid steps will be taken to finalise the Administration and issue my final report to creditors.
- 9.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Robert Lee of this office.



Jason James Godefroy
Joint Administrator

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents for the company and without personal liability.

APPENDIX 1
Statutory information



CORPORATE
RESTRUCTURING

STATUTORY INFORMATION

Date of incorporation 3 December 1999

Registered number 03888248

Company directors Samir Budhdeo
Amarjit Hundal
Mathew Joshy
Sunil Thakker

Company secretary Samir Budhdeo

Shareholders

No of ordinary shares

Amar Budhdeo	10
Kalpna Budhdeo	10
Samir Budhdeo	10
Urmila Budhdeo	10
Amarjit Hundal	50
Pravin Budhdeo	10
	<u>100</u>

Trading address 7 Curo Park
Park Street
Frogmore
St Albans
Hertfordshire
AL2 2DD

Registered office	Current:	Formerly:
	43-45 Portman Square London W1H 6LY	Westbury House 23-25 Bridge Street Pinner Middlesex HA5 3HR

Any other trading names Medicare Express Limited

Financial information

	Period Ended 31 December 2007 (Draft) £	Period Ended 31 December 2006 (Draft) £
Turnover	Nil	Nil
Operating Profit	8,565	79,381
Retained profit for the year	78,926	254,587

APPENDIX 2

Joint Administrators' receipts and payments account

IC Realisations 2008 Limited (formerly Intecare Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 04/06/2009 To 03/12/2009	From 04/12/2008 To 03/12/2009
ASSET REALISATIONS		
Cash at Bank	(20,955.76)	3,443.06
Deferred consideration	(74,751.05)	NIL
Rates Refund	NIL	2,628.78
Solicitor Surplus	NIL	402.49
370,000.00 Intercompany Debt-Deferred Consideration	320,000.88	320,000.88
	224,294.07	326,475.21
COST OF REALISATIONS		
Joint administrators' remuneration	10,000.00	25,000.00
Joint administrators' disbursements	629.00	777.54
Bank Charges	16.29	18.39
	(10,645.29)	(25,795.93)
FLOATING CHARGE CREDITORS		
(1,110,512.00) Bank of Scotland	160,000.00	160,000.00
	(160,000.00)	(160,000.00)
DISTRIBUTIONS		
(100,600.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(841,112.00)	53,648.78	140,679.28
REPRESENTED BY		
Floating/main current account		139,084.93
General VAT control account		1,594.35
		140,679.28

APPENDIX 3

Analysis of time costs



CORPORATE
RESTRUCTURING

IC Realisations 2008 Limited (Formerly Intecare Limited) (In Administration)

Analysis of Joint Administrators' time costs for the period 4 December 2008 to 4 December 2009

Classification of Work Function	Hours					Total Hours	Time Cost £	Average Hourly Rate £
	Partner	Manager	Senior	Assistants	Support			
Strategy planning & control	1.40	22.30	6.70	33.40		63.80	11,082.00	173.70
Statutory matters (Meetings, Reports, Notices or F	1.90	14.70	4.70	7.00		28.30	6,841.50	241.75
Proposals		6.30	7.40	5.90		19.60	3,844.00	196.12
Unsecured creditors	0.50	5.60	0.30	15.80		22.20	3,219.50	145.02
Floating charge assets		8.40		0.10		8.50	2,387.00	280.82
Cashiering & accounting	0.20	2.00	2.40	7.90		12.50	2,289.00	183.12
General admin	0.10	1.30	0.30	18.90		20.60	2,144.00	104.08
General correspondence	0.20		2.60	15.40		18.20	1,972.50	108.38
Financial review and investigations (inc. anteceda		0.30	4.90	9.00		14.20	1,915.50	134.89
Book debts		2.00	2.70	3.80		8.50	1,520.00	178.82
CDDA, reports & Communicaton	0.90	1.40	0.50	3.60		6.40	1,228.00	191.87
Secured Creditors	1.40	1.20	0.40	0.20		3.20	1,134.00	354.37
Meetings	1.70	0.10		1.50		3.30	898.50	272.27
Closings		0.90		4.00		4.90	792.50	161.73
IPS set up & maintenance		2.20		0.40		2.60	651.00	250.38
Fixed charge assets		1.40	0.50			1.90	519.00	273.16
Statement of affairs		0.60		1.00		1.60	257.00	160.62
Sale of business	0.20		0.50	0.70		1.40	238.00	170.00
Financial review				1.70		1.70	153.00	90.00
Creditors committee				1.00		1.00	90.00	90.00
Prescribed Part			0.30			0.30	72.00	240.00
Forensic Sales Ledger Investigation				0.30		0.30	27.00	90.00
Retention of title				0.20		0.20	18.00	90.00
No Milestone								
Total Hours	8.50	70.70	34.20	131.80		245.20	43,293.00	176.56
Total Fees Claimed (£)	3,681.00	20,271.50	7,248.00	12,092.50			43,293.00	

APPENDIX 4

Form 2.31B – Notice of extension of period of administration



CORPORATE
RESTRUCTURING

The Insolvency Act 1986

Notice of extension of period of administration 2.31B

Name of Company IC Realisations 2008 Limited (formerly Intecare Limited)	Company number 03888248
In the High Court of Justice, Chancery Division, Companies Court, The Strand, London (full name of court)	For court use only 10799 of 2008

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

We (a) Jason James Godefroy and Geoffrey Wayne Bouchier of MCR, 43-45 Portman Square,
London, W1H 6LY,

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

having been appointed administrator(s) of (b) IC Realisations 2008 Limited (formerly Intecare
Limited)
43-45 Portman Square, London, W1H 6LY, ("the company")

(c) Insert date of appointment

On (c) 4 December, 2008 by (d) the directors of the company

(d) Insert name of
appointor/applicant

hereby give notice that the administration has been extended:

*Delete as applicable

~~*by order of the court~~
*with the consent of the company's creditors

until (e) 4 June 2010

(e) Insert date

Signed

Joint Administrator(s)

Dated

3/11/2009

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 searches of the
public record

MCR
43-45 Portman Square
London
W1H 6LY

Tel: 020 7487 7240

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

APPENDIX 5
Notice of Intended Dividend



CORPORATE
RESTRUCTURING

NOTICE OF INTENDED DIVIDEND

IC Realisations 2008 Limited (formerly Intecare Limited) (In Administration)

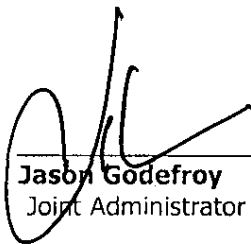
Notice is hereby given that I intend to declare a first and final Prescribed Part dividend to non-preferential creditors within a period of four months from the last date of proving.

The last date for receiving proofs is 11 January 2010.

Jason James Godefroy
MCR
43-45 Portman Square
London
W1H 6LY

08 December 2009

Signed



Jason Godefroy
Joint Administrator

APPENDIX 6

Form 4.25 – Proof of Debt form

Proof of Debt – General Form

IC Realisations 2008 Limited (In Administration)

Date of administration 04/12/2008

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration.	
4.	Details of any documents by reference to which the debt can be substantiated.	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	

For Administrators' Use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator