

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03931299

Name of Company

Misys Finance Limited ✓

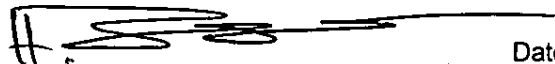
I / We

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/08/2015 to 24/08/2016

Signed



Date

12/10/16

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref MISYSFIN/HFJ/ME

THURSDAY



A20

A5IHP18Q

27/10/2016


#354

COMPANIES HOUSE

**Misys Finance Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 25/08/2015 To 24/08/2016
1,517 00	ASSET REALISATIONS Loans & Advances	<u>NIL</u> <u>NIL</u>
(1,000 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> <u>NIL</u>
<u>517.00</u>		<u><u>NIL</u></u>
	REPRESENTED BY	<u><u>NIL</u></u>

Note



Hugh Francis Jesseman
Liquidator

**ACT SIGMEX LIMITED - IN LIQUIDATION
MISYS FINANCE LIMITED - IN LIQUIDATION
MISYS SERVICES LIMITED - IN LIQUIDATION**

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

ACT SIGMEX LIMITED - IN LIQUIDATION
MISYS FINANCE LIMITED - IN LIQUIDATION
MISYS SERVICES LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of ACT Sigmex Limited, Misys Finance Limited and Misys Services Limited on 25 August 2015.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- ACT Sigmex Limited - ("ACT")
- Misys Finance Limited – ("Finance")
- Misys Services Limited – ("Services")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

ACT SIGMEX LIMITED - IN LIQUIDATION
MISYS FINANCE LIMITED - IN LIQUIDATION
MISYS SERVICES LIMITED - IN LIQUIDATION

CONTENTS

- 1 Introduction
- 2 Asset realisations
- 3 Creditors – Claims and Distributions
- 4 Distributions to members
- 5 Liquidator's receipts and payments
- 6 Liquidator's remuneration & expenses
- 7 Further Information for members
- 8 Conclusion of the Liquidation

Appendices

- I Statutory Information
- II Details of Liquidator
- III Liquidator's Receipts and Payments accounts
- IV Summaries of Liquidator's time costs
- V Summaries of Liquidator's expenses
- VI Schedule of charge out rates and disbursements policy

ACT SIGMEX LIMITED - IN LIQUIDATION
MISYS FINANCE LIMITED - IN LIQUIDATION
MISYS SERVICES LIMITED - IN LIQUIDATION

1 INTRODUCTION

1 1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide members with an update on the progress of the Liquidations

This report covers the period from 25 August 2015 to 24 August 2016

As the Liquidations commenced on the same day and all have very similar issues, I am combining the progress report in order to keep administration and costs to a minimum. However if you require a separate report for each Company, please let me know

The following information is included in this report

- Details of asset realisations
- Details of creditors' claims and payment of those claims
- Details of any distributions made to members and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for members

1 2 Progress of the Liquidation

The Companies are all part of the Misys group of companies and had either been purchased as investments or created for various tasks in the group. None of the Companies were required any longer and it was appropriate that they were wound up. Accordingly, I was appointed Liquidator of the Companies at meetings of members held on 25 August 2015

During the period of the report I have conducted the Liquidations in accordance with the provisions of the Insolvency Act and liaised with HMRC and Misys to try and obtain the necessary tax clearance, so that the Liquidations can be closed

2 ASSET REALISATIONS

The Declarations of Solvency indicated that the only assets of the Companies were loans and accounts due from other members of the Misys group. All of these assets will be distributed in specie to the relevant shareholder following receipt of tax clearance and the finalisation of the Liquidations

2 1 Intercompany Loans

The loan accounts are as follows

Company	Amount	Due from
ACT Sigmex Limited	£1	Misys Limited
Misys Finance Limited	£1,517	Misys Limited
Misys Services Limited	£2	Misys Limited

As all of these amounts are due from a Misys company and it is anticipated that all of the loans will be distributed in specie, no attempts have been made to realise the loans

2 2 Other Assets

Finance held shares in a Cayman Islands company, Misys Curcon Limited. However this was struck off the Caymans Islands registry on 30 June 2015 and the UK registration was closed on 7 June 2016 at Companies House.

I am not aware of any further assets.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3 1 Secured Creditors

Credit Suisse AG hold fixed and floating charges dated 6 August 2012 over the assets of ACT and Services. However all of the property charged was released by the chargeholder on 24 August 2015. I am not aware of any secured creditors in the Finance matter.

3 2 Preferential creditors

I am not aware of any preferential creditors in this matter.

3 3 Unsecured Creditors

The Declarations of Solvency did not list any outstanding creditors to be dealt with as part of the Liquidation. However following my appointment I placed an advert in the London Gazette advising any potential creditors to submit their claims. I can confirm that I have received no claims in these matters.

I have not yet received tax clearance from HMRC for these Companies.

4 DISTRIBUTIONS TO MEMBERS

There have been no funds available to distribute to members. However the loans will be distributed in due course.

4 1 Return of Share Capital

Each of the Companies' share capital is detailed below:

Company	Shareholding	Shareholder
	Ordinary shares	
ACT Sigmex Limited	1	Kapiti Limited
Misys Finance Limited	1,000	Misys Group Holdings Limited
Misys Services Limited	2	Misys Limited

Shares are £1 ordinary shares.

4 2 Distribution in Specie

The loans detailed in Section 2 1 will be distributed to the relevant shareholder at the book value at the conclusion of the Liquidations

5 LIQUIDATORS' RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Companies for the period from 25 August 2015 to 24 August 2016 is enclosed at Appendix III I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account Please note that receipts and payments in the account are shown net of VAT

During the period of this report I have made no payments in any of the Liquidations

6 LIQUIDATOR'S REMUNERATION & EXPENSES

6 1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator in each case have been approved on a fixed fee basis of £1,750 plus VAT, together with category 2 expenses, by the members at the members' meeting held on 25 August 2015

Category 1 expenses are payable without approval from members

6 2 Liquidator's Time Costs

For the period of this report, time costs for each case are detailed below

Company	Amount	Hours	Average charge out rate
	£		£
ACT Sigmex Limited	1,626	6	251
Misys Finance Limited	2,144	6	262
Misys Services Limited	2,180	8	263

During the period of this report I have not drawn any funds in respect of my remuneration

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- Realisation of Assets includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- Investigations includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- Creditors includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed in Section 2, the interaction with creditors, as detailed in Section 3, the

interaction with members, as detailed in Section 4 and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, the initial set up, the formalities of appointment, dealt with routine correspondence, conducted periodic reviews of the case, prepared and filed the necessary corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

6.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7 FURTHER INFORMATION FOR MEMBERS


7.1 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

8 CONCLUSION OF THE LIQUIDATION

Once HMRC has issued the relevant corporation tax clearances I shall finalise the Liquidations I would advise that subsequent to the reporting period that I have received MVL clearance but I am still awaiting the necessary corporation tax clearances

Should you require any further information please contact Marc Evans

A handwritten signature in black ink, appearing to read 'H F Jesseman', with a long horizontal flourish extending to the right.

H F Jesseman
Liquidator

APPENDIX I

ACT SIGMEX LIMITED - IN LIQUIDATION
 MISYS FINANCE LIMITED - IN LIQUIDATION
 MISYS SERVICES LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

COMPANY	COMPANY NUMBER	Date of Incorporation	Previous Company Names
ACT Sigmex limited	01667324	29\9\82	Apricot Sigmex Limited
Misys Finance Limited	03931299	22\2\00	Alnery No 1958 Limited
Misys Services Limited	01941076	21\8\85	Cambridge Computer Services Limited

Trading Names N/A
 Registered Office One Kingdom Street, London, W2 6BL
 Trading Addresses One Kingdom Street, London, W2 6BL
 Principle business activities non-trading

Directors

The Directors are the same for each Company and their dates of appointment are also the same.

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
J Van Harken	31\7\14	N/A
T Homer	26\7\10	N/A
J Olivier	20\7\15	N/A

Company Secretary

There are no current secretaries,

The shareholdings of each Company are detailed in Section 4 1

Chargeholders for ACT Sigmex Limited and Misys Finance Limited

<u>Name</u>	<u>Type of Charges</u>	<u>Date of Charges</u>
Credit Suisse AG	Fixed and floating	6\8\12

All of the charged property was released by the chargeholder on 24 August 2015

APPENDIX II

ACT SIGMEX LIMITED - IN LIQUIDATION
MISYS FINANCE LIMITED - IN LIQUIDATION
MISYS SERVICES LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	H F Jesseman of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointments	25/08/2015
By Whom Appointed	Members

**ACT Sigmex Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 24 August 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Loans & Advances	1 00	0 00
		<hr/>
		0 00
		<hr/>
PAYMENTS		
Ordinary Shareholders	(21,239,374 00)	0 00
		<hr/>
		0 00
		<hr/>
Net Receipts/(Payments)		0 00
		<hr/>
 MADE UP AS FOLLOWS		
		<hr/>
		0 00
		<hr/>

Note - VAT is not recoverable

Misys Services Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments
To 24 August 2016

RECEIPTS	Declaration of Solvency (£)	Total (£)
Loans & Advances	2 00	0 00
		<hr/>
		0 00
		<hr/>
PAYMENTS		
Ordinary Shareholders	(2 00)	0 00
		<hr/>
		0 00
		<hr/>
Net Receipts/(Payments)		0 00
		<hr/>
		<hr/>
MADE UP AS FOLLOWS		
		<hr/>
		0 00
		<hr/>

Note - VAT is not recoverable

**Misys Finance Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 24 August 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Loans & Advances	1,517 00	0 00
		0 00
PAYMENTS		
Ordinary Shareholders	(1,000 00)	0 00
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00

Note - VAT is not recoverable

SIP 9 - Time & Cost Summary

Period 25/08/15 24/08/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 00	0 39	6 50	0 00	7 89	2,045 55	259 26
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 00	0 79	6 50	0 00	8 29	2,179 55	262 91
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 25/08/15 24/08/16

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 00	0 27	6 50	0 00	7 77	2,010 15	258 71
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 00	0 67	6 50	0 00	8 17	2,144 15	262 44
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 25/08/15 24/08/16

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 20	0 38	5 10	0 00	5 68	1,398 40	246 20
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 40	0 00	0 40	94 00	235 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 20	0 78	5 50	0 00	6 48	1,626 40	250 99
Total Fees Claimed						0 00	

APPENDIX V

ACT SIGMEX LIMITED - IN LIQUIDATION
 MISYS FINANCE LIMITED - IN LIQUIDATION
 MISYS SERVICES LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 25\8\15 to 24\8\16	Category 2 Incurred in the period 25\8\15 to 24\8\16
Photocopying		£2
Statutory advertising	£537	
Specific bonds	£35	
Court filing		
Companies House searches		£20
Postage		£2
	<u>£572</u>	<u>£24</u>
Drawn	<u>£0</u>	<u>£0</u>
Outstanding	<u>£572</u>	<u>£24</u>

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2017

Hourly charge out rates

	2013\17
Office Holder (e g Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred. Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
Companies House search	£20 per company
File set up, stationery & record retention	£50 per folder
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.