

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company
World Gaming PLC

Company number
4094204

In the High Court of Justice <small>(full name of court)</small>
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Court case number
7446 of 2006

We  
Andrew Andronikou  
UHY Hacker Young  
St Alphage House  
2 Fore Street  
London, EC2Y 5DH

Peter Alan Kubik  
UHY Hacker Young  
St Alphage House  
2 Fore Street  
London, EC2Y 5DH

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

From
13 April 2007

To
12 October 2007

Signed

  
Joint Administrator

Dated

03 October 2007

### 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

Peter Kubik  
UHY Hacker Young  
St Alphage House  
2 Fore Street  
London, EC2Y 5DH

DX Number

DX Exchange

The contact information that you give will be visible to members of the public



AIQ 03/11/2007 49  
COMPANIES HOUSE  
COMPANIES HOUSE

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

**WORLD GAMING PLC – (IN ADMINISTRATION)**  
**High Court of Justice, Chancery Division, Thomas Moore Buildings, The Strand**  
**London WC2H 2LL Court No. 7446 of 2006**

**Six month Progress report to creditors.**

**Standard Information**

**Registered Office:** UHY Hacker Young, St Alphage House, 2 Fore Street, London, EC2Y5FH

**Registered Number:** 04092404

**Administrators:** Andrew Andronikou and Peter Kubik

**Address:** UHY Hacker Young, St Alphage House, 2 Fore Street, London, EC2Y 5DH

**Progress Report**

- You will recall that Andrew Andronikou and I were appointed Joint Administrators of the Company on 13 October 2006. I am obliged to write to creditors every six months to advise them of the progress on the Administration. You will recall from my previous report sent to all creditors on 30 April 2007 that the Company's principal activity was a holding company, who conducted their business through its operating subsidiaries.
- As you are aware from my first report to creditors, the business and assets were sold to Buronomic Limited on 13 October 2006 for the sum of £254,433.72 (converted from \$592,000 USD).

**Receipts and payments account**

- I attach at **Appendix A**, copy of my receipts and payments account for the period 13 October 2006 to 03 October 2007 from which you will note that total receipts for the period are £648,526.46 and total payments of £633,339.33 resulting in a balance in hand of £15,187.13. Please note that there are further realisations anticipated.

**Dividend to creditors**

- Subject to the costs of the Administration, it appears on current information that there will be no dividend to unsecured creditors in this matter.

**Administrators' time costs and disbursements**

- The Administrators' total time costs, category 1 and category 2 disbursements are £158,629.00, £3,292.15 and £1,885.00 respectively up to 03 October 2007. The time costs and category 1 disbursements are summarised as per **Appendix B**.
- Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 Disbursements.

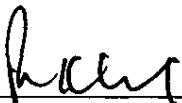
- Category 2 disbursements are where my firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire
- You will recall at the original creditors meeting held on 27 December 2006 it was resolved that the Joint Administrators' could draw and pay their time costs and category 1 and 2 disbursements properly incurred To date I have drawn fees in the sum of £157,869 00 and Category 1 disbursements in the sum of £3,292 15

#### **Extension of the Administration**

- As there is an outstanding VAT refund due in the sum of £211,710.74, which I am currently trying to obtain, and as the Administration will automatically end on 12 October 2007, I have obtained authority from the Chargeholder to extend the Administration for six months to 03 April 2008, in order for me to realise the VAT refund

#### **Completion of the Administration**

- Creditors agreed that the Administration should be exited through either a creditors voluntary liquidation (in the event that there were sufficient realisations to pay a dividend to the preferential and unsecured creditors) or the Company being dissolved As stated above, as there will not be sufficient realisations to enable a distribution to creditors, the Administration will be exited with the company being dissolved
- You should note that the Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 immediately on their appointment as Administrators ceasing to have effect



**Peter Kubik**

Joint Administrator

Dated 03 October 2007

**WORLD GAMING PLC - IN ADMINISTRATION**

Abstract of Receipts and Payments from 13 October 2006 to 03 October 2007

	Statement of Affairs Estimated To Realise Value £	Actual Value £	Difference
<b>Receipts</b>			
Sale of Business	254,433 72	254,433 72	-
Cash & Bank Balances	-	383,642 17	367,253 67
Stock Option Assistance	-	743 03	743 06
Bank Interest Gross		2,066 96	2,066 96
Consultancy Fees		7,640 58	7,640 58
	-	648,526 46	377,704 27
<b>Payments</b>			
Chargeholder		424,433 72	
Specific Bond		150 00	
Meeting Room - Cancellation Fee		382 50	
Consultancy Fees		15,281 16	
Corporation Tax Advice - BDO Stoy Hayward		9,000 00	
Statutory Advertising		332 00	
Legal Fees		22,553 80	
Bank Charges		45 00	
Joint Administrators' Disbursements		3,292 15	
Joint Administrators' Fees		157,869 00	
		633,339 33	
<b>Balance in Hand</b>		15,187 13	

UHY Hacker Young  
 St Alphage House  
 2 Fore Street  
 London  
 EC2Y 5DH

**WORLD GAMING PLC - IN ADMINISTRATION**

Summary of Joint Administrators' time costs from 13 October 2006 (date of appointment) to 03 October 2007

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning	137.50	43,283.50	0.00	228.50	28,450.50	0.00	0.00	416.25	74,864.00	179.37
Realisation of Assets	174.00	60,824.00	0.00	48.00	6,661.00	0.00	0.00	220.00	67,485.00	306.75
Creditors	14.00	5,040.00	0.00	70.00	9,650.00	0.00	0.00	106.25	16,360.00	154.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	100.00	80.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters (specify) eg Tax Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL HOURS</b>	<b>325.50</b>	<b>£109,147.50</b>	<b>0.00</b>	<b>344.50</b>	<b>44,761.50</b>	<b>0.00</b>	<b>0.00</b>	<b>743.75</b>	<b>£158,629.00</b>	
<b>TOTAL TIME CHARGED (£)</b>		<b>£335.32</b>	<b>0.00</b>		<b>129.93</b>	<b>£0.00</b>	<b>0.00</b>			<b>£213.28</b>
Average hourly cost (£)										

All figures are shown net of VAT

**ANALYSIS OF DISBURSEMENTS Category 2**

Type & Purpose	Cost basis	Costs to date £
Stationery / fax / postage / telephone	One off cost of £5 per creditor	1,805.00
Internal storage of Company records	£8 per annum per box	0.00
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	50.00
Files and indices	One off cost of £30	30.00
Photocopying (other than to creditors)	10p per sheet	0.00
Internal meeting room cost	£50 per hour	0.00
Mileage (own car usage)	40p per mile	0.00
eg Tax Services UHY Hacker Young London state basis		0.00
<b>TOTAL</b>		<b>£1,885.00</b>

**ANALYSIS OF DISBURSEMENTS Category 1**

Type & Purpose	Costs to date £
Travel	3,172.20
Car hire	3.95
City Registrars	116.00
<b>TOTAL</b>	<b>£3,292.15</b>

## SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment notification Maintenance of records Statutory reporting
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors)