

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 |
| (full name of court) |

| |
|---------------------|
| 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 October 2006 |

| |
|----------------------|
| To |
| 12 April 2007 |

Signed

Joint Administrator

Dated

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

Andrew Andronikou
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 searchers of the public record

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

FRIDAY



A28

AO3AXP96

04/05/2007

713

COMPANIES HOUSE

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 Peter Kubik 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 initial report sent to all creditors on 11 December 2006 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 12 April 2007 from which you will note that total receipts for the period are £622,430.42 and total payments of £285,457.60 resulting in a balance in hand of £336,972.82. 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.

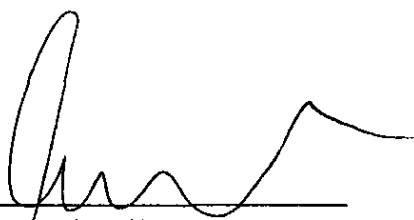
Administrators' time costs and disbursements

- The Administrators' total time costs, category 1 and category 2 disbursements are £136,712.50, £2,195.60 and £1,885.00 respectively up to 12 April 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 No fees have been drawn to date

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

A handwritten signature in black ink, appearing to read 'Andrew Andronikou', written over a horizontal line.

Andrew Andronikou
Joint Administrator

Dated 30 April 2007

WORLD GAMING PLC - IN ADMINISTRATION

Abstract of Receipts and Payments from 13 October 2006 to 12 April 2007

| | Statement of Affairs Estimated To Realise Value £ | Actual Value £ | Difference |
|---------------------------------|--|-------------------|------------|
| Receipts | | | |
| Sale of Business | 254,433 72 | 254,433 72 | - |
| Cash & Bank Balances | - | 367,253 67 | 367,253 67 |
| Stock Option Assistance | - | 743 03 | 743 06 |
| | <hr/> | <hr/> | <hr/> |
| | - | 622,430 42 | 367,996 73 |
| Payments | | | |
| Chargeholder | | 254,433 72 | |
| Specific Bond | | 100 00 | |
| Meeting Room - Cancellation Fee | | 382 50 | |
| Consultancy Fees | | 7,640 58 | |
| Statutory Advertising | | 332 00 | |
| Legal Fees | | 22,553 80 | |
| Bank Charges | | 15 00 | |
| | | <hr/> | |
| | | 285,457 60 | |
| Balance in Hand | | <hr/> | |
| | | 336,972 82 | |

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 12 April 2007

| Classification of work function | Partner Hours | Director Hours | Manager Hours | Asst Manager Hours | Snr Administrator Hours | Administrator Hours | Junior Administrator Hours | Total Hours | Total Cost £ | Avg Hourly Rate £ |
|---|------------------|--------------------|------------------|-----------------------|----------------------------|------------------------|-------------------------------|----------------|--------------------|-------------------------|
| Administration & Planning | 137.50 | 43.283.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 327.25 | 64,103.50 | 195.89 |
| Realisation of Assets | 174.00 | 60.824.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 188.00 | 62,434.00 | 332.10 |
| Creditors | 14.00 | 5.040.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 62.75 | 10,075.00 | 160.56 |
| 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 |
| TOTAL HOURS | 325.50 | £109,147.50 | 0.00 | 0.00 | 0.00 | 43.75 | 0.00 | 579.25 | £136,712.50 | |
| TOTAL TIME CHARGED (£) | | | £0.00 | £0.00 | £0.00 | £3,200.00 | 0.00 | | | |
| Average hourly cost (£) | | £335.32 | £0.00 | £119.02 | £0.00 | £73.14 | 0.00 | | | £238.02 |

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 | £60 per hour | 0.00 |
| Mileage (own car usage) | 40p per mile | 0.00 |
| eg Tax Services UHY Hacker Young London state basis | | 0.00 |
| TOTAL | | £1,885.00 |

ANALYSIS OF DISBURSEMENTS Category 1

| Type & Purpose | Costs to date £ |
|----------------|--------------------|
| Travel | 2,052.60 |
| City Registers | 113.00 |
| TOTAL | £2,165.60 |

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) |