

**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

04248605

Name of Company

Vikings Realisations 3 Limited (Formerly Calyx UK Limited)

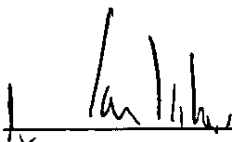
I / We
Geoffrey Paul Rowley
10 Fumival Street
London
EC4A 1YH

Philip Lewis Armstrong
10 Fumival Street
London
EC4A 1YH

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 14/04/2011 to 13/04/2012

Signed



Date

13/6/12

FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

Ref V0131LON/GPR/PLA/SB/LJG/SMC/J

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COMPANIES HOUSE

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Vikings Realisations 3 Limited (Formerly Calyx UK Limited)
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs	From 14/04/2011 To 13/04/2012
TRADING EXPENDITURE Telephone	<u>874 13</u> (874 13)
TRADING SURPLUS/(DEFICIT)	<u>(874 13)</u>

Vikings Realisations 3 Limited (Formerly Calyx UK Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

**Statement
of Affairs**

**From 14/04/2011
To 13/04/2012**

ASSET REALISATIONS

	Book Debts	8,607 18
Uncertain	VAT recoverable from Eurozone	NIL
Uncertain	Rent Deposits	NIL
Uncertain	Calyx Group Ltd (Interco Debtor)	NIL
NIL	Calyx Technologies Ltd (Interco Debtor)	NIL
Uncertain	Better Capital Trading Facility transfer	20,699 40
	Bank Interest	281 22
	Trading Surplus/(Deficit)	(874 13)
Uncertain	Stornoway 1 Ltd (Interco Debtor)	NIL
	Transfer from Admin	144,706 98
		<u>173,420 65</u>

COST OF REALISATIONS

	DTI Audit Fees	154 51
	Repayment of Surplus Trading Funds	19,654 03
	Debt Collection Fees	732 58
	Legal Fees	10,732 02
	Telephone Telex & Fax	128 26
	Administrators' Remuneration	34,000 00
	Administrators' Disbursements	995 22
	Storage Costs	1,834 79
		<u>(68,231 41)</u>

FLOATING CHARGE CREDITORS

	Floating Charge Creditor	60,000 00
		<u>(60,000 00)</u>

45,189.24

REPRESENTED BY

	Vat Receivable - Floating	9,824 79
	IB Current Floating	41,835 57
	Vat Control Account	(6,471 12)
		<u>45,189 24</u>


Geoffrey Paul Rowley
Joint Liquidator



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Worthing
West Sussex BN11 1RY
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Fax +44(0)1903 207 009
www.frpadvisory.com

**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

your ref

our ref V0131LON/CVL 51a/J

date 13 June 2012

please ask for Laura Gilbertson

Dear Sirs

VIKINGS REALISATIONS 3 LIMITED (FORMERLY CALYX UK LIMITED) (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 14 April 2011 I report on the progress of the liquidation for the period 14 April 2011 to 13 April 2012 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements incurred in the period
- Appendix D - Statement of expenses incurred in the period

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing transactions for the period.

2. Work Undertaken by the Liquidator During the Period

In addition to my statutory duties, during the period of the report I have reconciled the pre and post period book debt collections and a sum of £8,607 has been received into the liquidation from which debt collection fees of £733 has been paid to Calyx Software UK Limited. I have also transferred the surplus funds from the administration to the liquidation.

Creditors will recall that Better Capital ("BeCap") injected £1m of working capital into the administrations to ensure continuation of supplies until a sale was complete. These funds were not part of the administration estates and the unutilised balance of these funds has been repaid to BeCap.

Where required I have granted property licenses and signed novation agreements to assist the business going forward and to aid the purchasers' collection of pre-administration debtors for certain of the Group Companies.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted. Having considered the information received no further investigations or actions were required.

4. Dividend to Creditors

There are no known preferential creditors in this liquidation as the employees were transferred to BeCap on 10 September 2010

To date, I have received claims totalling £2,499,195 from unsecured creditors who have proved their debts in these proceedings.

In view of the amounts owed to the secured creditor, there will not be a distribution to unsecured creditors other than through the Prescribed Part as set out below.

If not already done so, I would ask that all creditors submit their claims to me with supporting documentation as soon as possible.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be circa £22,500; this is calculated as follows:

	£
Estimated assets available to creditors	97,592
Prescribed part	
50% of 1 st £10,000	5,000
20% thereafter	17,518
Total prescribed part	<u>22,518</u>

The above table is merely an estimate to give creditors an indication of what funds may be available pursuant to the prescribed part; accordingly, the estimate may be subject to change.

The funds available as a result of the prescribed part, after the Liquidator's costs for dealing with it, will be distributed between the unsecured creditors who have claimed in the liquidation. According to the statement of affairs, unsecured creditors are circa £9,850,350, subject to all creditors making a claim in the liquidation, a prescribed part distribution of 0.1 pence in the pound is estimated.

6. Distribution to Secured Creditors

As previously advised, the Bank transferred by way of novation, its rights and obligations under the Facility Agreement to Allcorp Sarl on 3 September 2010. This included cross guarantees across the Group and fixed and floating charges over the assets of the Group. These securities were created on 25 May 2007 and 8 November 2007.

The total amount owed to Allcorp Sarl at the date of the administrations was c £96m in respect of secured loans. Allcorp Sarl will suffer a significant shortfall.

During the period reported a sum of £60,000 has been paid to the secured creditor.

7. Liquidator's Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required.

Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached at appendix C together with a breakdown of the time-costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

In accordance with the proposals circulated to creditors on 27 October 2010, my remuneration may be drawn on a time costs basis. To date I have not drawn any fees in the liquidation. However, I have drawn Administration fees of £34,000 exclusive of VAT during the period reported.


The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Laura Gilbertson of this office.

Yours faithfully


Geoffrey Rowley
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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Vikings Realisations 3 Limited(Formerly Calyx UK Limited)

Statutory Information

COMPANY DETAILS:

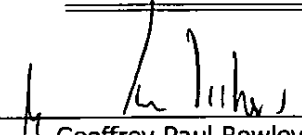
Other trading names:	Formerly Calyx UK Limited
Date of incorporation:	9 July 2001
Company number	04248605
Registered office:	10 Fumival Street London EC4A 1YH
Previous registered office:	Innovation House Millbrook Business Park Mill Lane Rainford WA11 8LZ
Business address:	Innovation House Millbrook Business Park Mill Lane Rainford WA11 8LZ

LIQUIDATOR DETAILS:

Liquidator:	Geoffrey Paul Rowley Philip Lewis Armstrong
Address of Liquidator:	FRP Advisory 4th Floor Southfield House 11 Liverpool Gardens Worthing BN11 1RY
Date of appointment of Liquidator:	14 April 2011

Vikings Realisations 3 Limited (Formerly Calyx UK Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 13/04/2012

S of A £		£	£
ASSET REALISATIONS			
	Book Debts	8,607.18	
Uncertain	VAT recoverable from Eurozone	NIL	
Uncertain	Rent Deposits	NIL	
Uncertain	Calyx Group Ltd (Interco Debtor)	NIL	
NIL	Calyx Technologies Ltd (Interco Debto	NIL	
Uncertain	Better Capital Trading Facility transfer	20,699.40	
	Bank Interest	281.22	
	Trading Surplus/(Deficit)	(874.13)	
Uncertain	Stornoway 1 Ltd (Interco Debtor)	NIL	
	Transfer from Admin	144,706.98	
			173,420.65
COST OF REALISATIONS			
	DTI Audit Fees	154.51	
	Repayment of Surplus Trading Funds	19,654.03	
	Debt Collection Fees	732.58	
	Legal Fees	10,732.02	
	Telephone Telex & Fax	128.26	
	Administrators' Remuneration	34,000.00	
	Administrators' Disbursements	995.22	
	Storage Costs	1,834.79	
			(68,231.41)
FLOATING CHARGE CREDITORS			
	Floating Charge Creditor	60,000.00	
			(60,000.00)
			45,189.24
REPRESENTED BY			
	Vat Receivable - Floating		9,824.79
	IB Current Floating		41,835.57
	Vat Control Account		(6,471.12)
			45,189.24


 Geoffrey Paul Rowley
 Joint Liquidator

Vikings Realisations 3 Limited (Formerly Calyx UK Limited)
(In Liquidation)
Joint Liquidators' Trading Account
To 13/04/2012

S of A £	£	£
TRADING EXPENDITURE		
Telephone	874.13	
		-(874.13)
TRADING SURPLUS/(DEFICIT)		(874.13)



Vikings Realisations 3 Limited (In Liquidation)

Time charged for the period 14 April 2011 to 13 April 2012

	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning							
Admin & Planning	2.35	32.05		12.65	47.05	10,287.00	218.64
Case Accounting	2.20	27.30			29.50	6,381.50	216.32
Case Control and Review			0.50		11.60	2,526.50	217.80
Case Accounting - General				1.05	0.50	105.00	210.00
General Administration	0.15	4.25			1.05	163.50	155.71
Asset Realisation		16.32			4.40	1,110.50	252.39
Asset Realisation		3.35			16.32	3,847.50	235.75
Freehold/Leasehold Property		11.72			3.35	605.00	180.60
Debt Collection		1.25			11.72	2,930.00	250.00
Creditors	1.30	7.00			1.25	312.50	250.00
Unsecured Creditors	1.05	2.40			8.30	1,794.50	216.20
Secured Creditors	0.25	4.60			3.45	909.50	263.62
Investigation		1.00			4.85	885.00	182.47
Investigatory Work		1.00			1.00	250.00	250.00
Statutory Compliance	0.10	6.85			1.00	250.00	250.00
Statutory Compliance		0.75			6.95	1,512.00	217.55
Tax & VAT	0.10	3.10			0.75	187.50	250.00
Appointment Formalities		3.00			3.20	574.50	179.53
Employees		0.75			3.00	750.00	250.00
Employees		0.75			0.75	187.50	250.00
Employees		0.75			0.75	187.50	250.00
Total Hours	3.75	63.97		12.65	80.37	17,878.50	222.45

Disbursements for the period

14 April 2011 to 13 April 2012

	Value £
Sundries/General	264.00
Grand Total	264.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	At
Grade	1 st November 2011
Partner	300-500
Manager	150-350
Other Professional	85-250
Support	60-250

VIKINGS REALISATIONS 3 LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 13 APRIL 2012

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 12 months ended 13 April 2012 £
DTI Audit Fees	155	0	155
Liquidators' Remuneration	0	17,879	17,879
Liquidators' Disbursements	0	264	264
Administrators' remuneration	34,000	0	34,000
Administrators' disbursements	995	0	995
Debt Collection Fees	733	0	733
Legal fees	10,732	0	10,732
Storage Costs	1,835	0	1,835
	48,450	18,143	66,593