

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company ALTAIR FINANCIAL SERVICES INTERNATIONAL PLC	Company number 05528312
In the High Court of Justice [full name of court]	Court case number 11468 of 2009

(a) Insert name(s) and address(es) of administrator(s) I/We (a) M C Healy & N A Bennett of Leonard Curtis, One Great Cumberland Place, Marble Arch, London W1H 7LW

(b) Insert name and address of registered office of company having been appointed administrator(s) of (b) ALTAIR FINANCIAL SERVICES INTERNATIONAL PLC, One Great Cumberland Place, Marble Arch,

(c) Insert date of appointment London W1H 7LW

(d) Insert name of applicant / appointor on (c) 2 March 2009 by (d) Dexapoint United Corporation

hereby give notice that:
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

(e) Insert name(s) and address(es) of liquidator(s) and it is proposed that (e) M C Healy of Leonard Curtis One Great Cumberland Place London W1H 7LW

will be the liquidator(s) of the company (IP No(s) 9530)

We attach a copy of the final progress report.

Signed Joint Administrator(s)

Dated 20 November 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 details of the

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London	
W1H 7LW	Tel 020 7535 7000
DX Number	DX Exchange



RCS 24/11/2009 257
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



LEONARD CURTIS
business rescue & recovery

Altair Financial Services International PLC

Registered Number: 05528312

Court Reference 11468 of 2009

High Court of Justice

Altair Financial Services Limited

Registered Number: 05331608

Court Reference 11514 of 2009

High Court of Justice

(Both in Administration)

**Joint Administrators' Second and Final Progress Report
for the period from 2 September 2009 to 20 November 2009**

20 November 2009

Leonard Curtis
One Great Cumberland Place, Marble Arch, London W1H 7LW
Tel : 020 7535 7000 Fax: 020 7723 6059
solutions@leonardcurtis.co.uk
Ref: L/25/MLC/ALT04/ALT05/1010

Altair Financial Services International PLC – In Administration
Altair Financial Services Limited – In Administration

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Altair Financial Services International PLC – In Administration
Altair Financial Services Limited – In Administration

TO: ALL CREDITORS, THE COURT AND THE REGISTRAR OF COMPANIES

1 STATUTORY INFORMATION

- 1.1 I was appointed Joint Administrator of Altair Financial Services International PLC ("PLC") and Altair Financial Services Limited ("Limited") ("the Companies") together with N A Bennett ("Mr Bennett") on 2 March 2009. Mr Bennett and I are licensed by the Insolvency Practitioners Association. The appointment of Joint Administrators ("Administrators") of PLC was made by Dexapoint United Corporation of Calle 53 Urbanizacion Obarrio, Swiss Tower, Piso 16, Panama ("Dexapoint") under its qualifying floating charge. The appointment of Administrators of Limited was made by Mr L Britton of Kencot, Lechlade, Gloucestershire GL7 3QX, a director of Limited.
- 1.2 The Administrations are being handled by Leonard Curtis, situated at One Great Cumberland Place, Marble Arch, London W1H 7LW.
- 1.3 The Administration proceedings are under the jurisdiction of the High Court of Justice under Court reference numbers 11468 of 2009 and 11514 of 2009 for PLC and Limited respectively.
- 1.4 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 ("the Act"), the function of the Administrators may be exercised by either or both, acting jointly or alone. There have been no changes in office-holder.
- 1.5 PLC was incorporated in August 2005 and Limited in January 2005. PLC was a non trading holding company whilst Limited was the trading vehicle. The principle activity of Limited was the provision of pre-paid debit cards programmes with support and maintenance required to operate the card systems.
- 1.6 The Companies' registered offices were changed from Thames House, Portsmouth Road, Esher, Surrey KT10 9AD to One Great Cumberland Place, London W1H 7LW on 3 March 2009. The Companies' registered numbers are 05528312 and 05331608 for PLC and Limited respectively
- 1.7 On 22 April 2009 the Administrators sent their statement of proposals to all creditors of both Companies. A meeting of creditors was held on 8 May 2009 where the Proposals for both Companies were approved. There have been no major amendments to, or deviations from those Proposals.

2 PURPOSE OF ADMINISTRATION

- 2.1 As advised in our reports dated 22 April and 25 September 2009, the Administrators must perform their functions with the purpose of achieving one of the following objectives for PLC and Limited:
 - (a) rescuing the company as a going concern, or (if this cannot be achieved)
 - (b) 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 (if (a) and (b) cannot be achieved.

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- (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 In our opinion, it was not possible to achieve the first objective. The Companies needed significant investment to enable them to be rescued and this was not available from the directors, shareholders, who had already been approached, or any other third party. Trading during the Administrations was not considered an option, given the lack of funds and the substantial problems arising from the US subsidiary Symmetrex Inc ("Symmetrex"). We were therefore advised by our agents that a speedy sale was necessary in order to retain as much value for the remaining goodwill of the business as possible.
- 2.3 In our opinion it is likely the second objective will be achieved in respect of both Companies as we believe the Administrations have allowed for enhanced realisations of the assets in general, leading to a better result for the Companies' creditors as a whole than would have been achieved in a winding up (without first being in Administration).
- 2.4 Given that the second objective is likely to be achieved it will not be necessary to consider the third objective, namely realising property to make a distribution to one or more secured or preferential creditors, although in the case of PLC, the third objective has also been achieved as assets realised have enabled a distribution to be made to the secured creditor.

3 STEPS TAKEN DURING THE ADMINISTRATIONS AND PROGRESS TO DATE

- 3.1 This report should be read in conjunction with the Administrators' previous reports dated 22 April and 25 September 2009.
- 3.2 **Sale of Business/Disposal of Assets**
- 3.2.1 It was necessary to effect an immediate sale as, on my appointment, several of the bankers supporting the Companies through funding withdrew their support and all accounts were frozen. Furthermore several ransom creditors demanded payment totalling over £100,000 and threatened to disconnect essential services crucial to enable continued trading.
- 3.2.2 Following extensive negotiations with various interested parties, 3 offers were received for the business, the best of which was from Dexapoint. It differentiated from other cash offers in that it would also:
- i. Take on existing Company employee liabilities;
 - ii. Consider funding Chapter XI proceedings in the United States for Symmetrex, which owes in the order of 2.6m US dollars to PLC; and
 - iii. Preserve the debtor book of Limited by giving an undertaking to pay certain ransom creditors threatening to disrupt the business and associated goodwill of the Companies.
- 3.2.3 It was concluded that the Dexapoint offer should be accepted because it:
- Provided the best possible return to creditors;
 - Mitigated employees' claims;
 - Included a potential upside should they sell the Companies within 12 months of the purchase;
 - Excluded the debtors ledger as part of the purchase, but preserved this asset and assisted in its collection;

Altair Financial Services International PLC – In Administration
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- Possibly preserve PLC's significant investment in Symmetrex;

3.2.4 The Sale Agreement provided that the purchaser was to pay the total consideration of £150,000 with £40,001 paid to PLC and £109,999 paid to Limited. The payment was on a deferred basis and all deferred payments have now been received.

3.3 Debtors

3.3.1 Limited had a debtor ledger totalling £219,791, agents were instructed to collect the outstanding balances on 30 March 2009. To date £21,193 has been received from debtors, of which £2,880 has been paid into Limited's pre-appointment trading account with Barclays. We are still in the process of trying to recover these monies. Over half of the debtor ledger was disputed, after referring the matter to solicitors we were advised there was limited evidence to substantiate any claims.

3.3.2 Our agents have advised that they do not believe any further debts are collectable although the purchaser of the business has offered to assist in trying to collect further monies as they are continuing to service some of the debtors. Further recoveries are uncertain.

3.4 Rent Deposit

The trading premises at 37 Maddox Street, London were leased by PLC, who paid a rent deposit of £90,596. After the deduction of rent arrears and other charges £82,939 was refunded.

3.5 Secured Creditor

Dexapoint hold a debenture incorporating fixed and floating charges over all assets of PLC and were owed £50,000 as at the date of appointment. The validity of the debenture has been confirmed by solicitors. To date Dexapoint have received a payment of £15,000 on account of their charge.

3.6 Prescribed Part

The floating charge in favour of Dexapoint in respect of PLC post dates the introduction of the Enterprise Act 2002 and consequently there will be a requirement to set aside a prescribed part of assets for unsecured creditors pursuant to the provisions of Section 176A of the Act and the Insolvency Act 1986 (Prescribed Part) Order 2003.

There is no chargeholder in respect of Limited and consequently there will be no requirement to set aside a prescribed part of assets for unsecured creditors.

3.7 Preferential Claims

The only preferential claims are those of employees. Although all employees at the date of appointment were transferred to the purchaser under TUPE regulations, 2 claims from former employees of PLC have been received. These claims have not yet been agreed.

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3.8 Unsecured Creditors

The unsecured claims will be subject to agreement by a subsequently appointed Liquidator in due course.

3.9 Investigations

There are several matters relating to the Companies that have required further investigation. These matters are ongoing and creditors will be updated once all issues have been resolved.

I have complied with my statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate reports have been submitted to the relevant authority.

3.10 Attached at Appendices B(i) and A(ii) are summaries of the Administrators' receipts and payments accounts for the period from 2 March 2009 to 13 November 2009. These show what assets of the Companies have been realised and for what value and what payments have been made to creditors or others since the last progress report.

3.11 If any outstanding costs from the Administration have not been paid when the Companies are moved to Creditors' Voluntary Liquidation ("CVL"), these costs will be met as an expense of the CVL by the Liquidator.

4 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

4.1 In each case, the remuneration of the Administrators may be fixed by the committee or failing that by the creditors generally or failing that by the Court. If a creditors committee is not appointed, creditors will fix the basis of the Administrators' remuneration for both Companies.

4.2 In accordance with the provisions of Rule 2.106(2) of the Insolvency Rules 1986 the remuneration of the Administrators may be fixed either as a percentage of the assets realised and distributed in the Administration or, alternatively, by reference to the time properly spent. In the case of PLC, the Committee agreed our remuneration on a time cost basis to a maximum of £22,500, at a committee meeting held on 11 November 2009. In the case of Limited, our remuneration was agreed on a time costs basis at the meeting of creditors held on 8 May 2009.

4.3 Our time costs as at 20 November 2009 are attached at Appendices C(i) and (ii). Time costs for PLC total £41,832 representing 165.4 hours at an average rate of £252.92 per hour. Time costs for Limited total £80,855 representing 297 hours at an average rate of £272.24 per hour. Costs have been incurred in the following areas of activity:

PLC

- **Assets**

This includes a large quantity of time spent primarily on dealing with the sale of the business, including discussions and negotiations with the various interested parties. In addition, time was spent on corresponding with the landlord in respect of the rent deposit, which eventually led to £82,939 being recovered.

- **Statutory and Review**

This included time spent in reviewing PLC's structure and its acquisition of Symmetrex with a view to ascertaining how the debt referred to in 4.1 above arose.

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- **Liabilities**

A vast amount of time was spent on dealing with shareholders of which there were in excess of 200, including corresponding with them and resolving queries.

Limited

- **Assets**

This includes a large quantity of time spent primarily in dealing with the sale of the business, including discussions and negotiations with the various interested parties. Time was also spent on dealing with a retention of title creditor in respect of computer equipment supplied to the Limited.

- **Liabilities**

This included time spent in dealing with creditor claims and enquiries in general, together with reporting to creditors, as well as specific employee claims and HM Revenue & Customs correspondence.

- 4.4 To date we have drawn £22,500 on account of the time costs for PLC and our remaining time costs will be written off. We have drawn £80,855 on account for Limited. Further details of my company's charge out rates and policy regarding recharge of disbursements, staff allocation and the use of subcontractors are attached at Appendix E.
- 4.5 In addition to the above, my company also incurred costs in connection with the costs and expenses of dealing with matters arising prior to the Administrators' appointment. These costs are summarised at Appendices D(i) and (ii) and total £4,070 for PLC representing 18.5 hours at an average hourly rate of £220. For Limited these costs total £3,512.50 representing 15.5 hours at an average hourly rate of £226.61. The costs of Limited have been paid in full and £3,000 has been paid in respect of PLC, both as an expense of the Administrations pursuant to the provisions of Rule 2.67 of the Insolvency Rules 1986. The balance of £1,070 in respect of PLC has been written off.
- 4.6 We also require approval in respect of the basis upon which they recharge internal disbursements that include an element of allocated costs. These are known as Category 2 disbursements and the basis of the calculation of their recharge is also attached at Appendix E. Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.
- 4.7 The following Category 2 costs have been incurred and reimbursed to my company:

Type	Limited	PLC
Internal photocopying @ 10p per copy	£550.60	£994.80
General stationery, postage, telephone etc @ £100 per 100 creditors/ members or part thereof	Nil	Nil
Room hire @£100 per meeting	Nil	Nil
Storage of office files (6 years) £85.40 per box	Nil	Nil
Other	Nil	Nil
Total	£550.60	£994.80

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- 4.8 Details of our company's charge out rates and policy regarding staff allocation, support staff and the use of subcontractors are attached at Appendix E. Other matters to be taken in account by creditors are contained in "A Creditors' Guide to Administrators' Fees". This is available from our office free of charge or may be downloaded from www.leonardcurtis.co.uk/downloads.

- 4.9 During the Administration of both cases I have used the following professionals:

Name of Professional Advisor	Service Provided	Basis of Fees
Hilco Appraisal (UK) LLP	Valuation Advice	Fixed Fee
Francis Wilks & Jones	Legal Advice	Time Costs
Sovereign Credit Management	Debtor Collection	Percentage of Realisations
Welbeck Associates	Accountancy Services	Fixed Fee
Carole Money	Clerical Assistance	Time Costs

5 CREDITORS' COMMITTEE

- 5.1 At the initial meeting of creditors held on 8 May 2009, there were insufficient creditors to form a committee for either PLC or Limited.
- 5.2 Following the meeting, a further creditor of PLC requested a committee be formed, as there were now a sufficient number of creditors, a creditors committee ("the Committee") was formed for PLC and the relevant documentation was filed at Companies House on 7 July 2009. The initial Committee meeting took place on 13 August 2009.
- 5.3 The last Committee meeting was held on 11 November 2009. The Committee were advised that when PLC was placed into CVL, the Committee will automatically become a Liquidation Committee and will continue to assist the Liquidator. It is anticipated that the Committee will be updated further once PLC has been placed into Liquidation.
- 5.4 No committee was formed for Limited.

6 EXTENSION OF THE ADMINISTRATIONS

- 6.1 The appointment of the Administrators in both cases ceases to have effect at the end of the period of one year beginning with the date on which it takes effect.
- 6.2 However, it is possible to extend the period of the Administrators' term of office for a specified period not exceeding six months. In this case we do not propose to seek an extension to either Administration.

7 FURTHER ASSETS TO BE REALISED

7.1 Symmetrex Debt

As mentioned in my previous report, Symmetrex was acquired by PLC in 2006, following which some \$2.6 million was invested in it to enable trading to continue. At present I am investigating the possibility of realising this asset and although I have been informed that Symmetrex has ceased trading, my enquiries are ongoing. Initial offers were received; however the Administrators and the Committee felt the offers were not acceptable considering the level of debt. We are still in negotiations with an interested party regarding a further offer.

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7.2 Debtors

As mentioned in paragraph 3.3 there may be a possibility of recovering further debtor monies.

8 OTHER RELEVANT INFORMATION AND OUTCOME FOR CREDITORS

- 8.1 Based on current information we think there will be sufficient funds to enable a dividend to be declared to the ordinary unsecured creditors of both Companies. At present we cannot say when the distributions will take place or how much they are likely to be as this will depend on the final amounts received as mention in paragraph 7 and the final costs of the Administrations and subsequent Liquidations.

9 ENDING THE ADMINISTRATIONS

- 9.1 The automatic deadline for the Administrations to end is 1 March 2010.
- 9.2 The Companies are now being moved from Administration to CVL and formal notices attached as Appendix F(i) and (ii) are being filed with the Registrar of Companies.
- 9.3 Following registration of this notice our appointment as Administrators will cease to have an effect and, in accordance with the Proposals, my appointment as Liquidator will be effective.
- 9.4 Also, in accordance with the resolutions approved by the Committee for PLC and at the meeting of creditors on 8 May 2009 for Limited we will be discharged from liability in respect of any actions of ours as Joint Administrators immediately upon our appointment ceasing to have an effect.

It is important that you give careful consideration to this report and its Appendices.

Creditors requiring further information should contact my office, in writing. Electronic communications should also contain a full postal address.

Yours faithfully
for and on behalf of
ALTAIR FINANCIAL SERVICES INTERNATIONAL PLC
ALTAIR FINANCIAL SERVICES LIMITED



M C HEALY
Joint Administrator

Licensed by the Insolvency Practitioners Association

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

Altair Financial Services International PLC – In Administration
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APPENDIX A

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed for each Company that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that M C Healy be appointed Liquidator of the Company.
3. In the event that there are no monies remaining to be distributed to creditors the Company be dissolved as soon as all matters relating to the Administration have been completed.
4. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.

Altair Financial Services International PLC (In Administration)

APPENDIX B (I)

Summary of Joint Administrators' Receipts and Payments Account
for the period from 2 March 2009 to 20 November 2009

	Estimated Financial Position £	Fixed £	Floating £	Total £
RECEIPTS				
Goodwill	20,000	24,999.00	-	24,999.00
Intellectual Property	20,000	20,000.00	-	20,000.00
Rent Deposit	89,897	-	82,939.17	82,939.17
	129,897	44,999.00	82,939.17	127,938.17
Deposit Interest		11.74	19.94	31.68
Rates Refund		-	3,109.96	3,109.96
Investment in Symmetrex		1.00	-	1.00
		45,011.74	86,069.07	131,080.81
PAYMENTS				
Solicitors' Fees and Expenses		10,772.67	9,777.93	20,550.60
Administrators Remuneration		-	22,500.00	22,500.00
Other Professional Fees		-	2,500.00	2,500.00
Statutory Advertising		388.35	-	388.35
Bordereau Fee		25.00	110.00	135.00
Sundry Expenses/Disbursements		39.00	-	39.00
IT Licence Fee		75.00	-	75.00
Pre-Appointment Costs		1,000.00	2,000.00	3,000.00
IT Services		5,000.00	2,500.00	7,500.00
VAT Receivable		-	4,887.03	4,887.03
		17,300.02	44,274.96	61,574.98
DISTRIBUTIONS TO SECURED CREDITOR				
Dexapoint United Corporation		15,000.00	-	15,000.00
Balance in Hand		12,711.72	41,794.11	54,505.83

Altair Financial Services Limited (In Administration)

APPENDIX B (ii)

**Summary of Joint Administrators' Receipts and Payments Account
for the period from 2 March 2009 to 20 November 2009**

	Estimated Financial Position	
	£	£
RECEIPTS		
Goodwill	39,999	35,000.00
Intellectual Property	40,000	40,000.00
Trade Debtors	50,000	18,127.35
Chattel Assets	30,000	30,000.00
VAT Receivable	20,000	7,648.96
	<hr/>	<hr/>
	179,999	130,776.31
	<hr/>	
Deposit Interest		78.68
Balance at Bank		76,343.05
		<hr/>
		207,198.04
PAYMENTS		
Solicitors' Fees and Expenses	16,024.00	
Agents' Fees and Expenses	13,888.34	
Other Professional Fees	3,302.00	
Statutory Advertising	530.64	
Bordereau Fee	260.00	
Insurance	278.38	
Sundry Expenses/Disbursements	1,013.08	
IT Licence Fee	75.00	
Pre-Appointment Costs	3,512.50	
IT Services	2,388.21	
Bank Charges	12.00	
Administrators' Remuneration	80,855.00	
VAT	17,221.23	139,360.38
	<hr/>	<hr/>
Balance in Hand		67,837.66
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Altair Financial Services International Plc
(In Administration)

Summary of Joint Administrators' Time Costs from 2 March 2009 to 20 November 2009

	Director		Senior Manager		Manager 2		Manager 3		Senior Administrator		Administrator		Support		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	10	325.00	225	4,500.00	10	175.00	10	150.00	-	-	-	-	255	5,150.00	201.95
Assets	140	6,300.00	115	3,737.50	198	3,960.00	-	-	125	1,875.00	-	-	-	-	578	15,872.50	274.61
Liabilities	30	1,350.00	63	2,047.50	55	1,100.00	2	35.00	-	-	-	-	33	247.50	183	4,780.00	261.20
Landlords	-	-	15	487.50	-	-	-	-	-	-	-	-	-	-	15	487.50	325.00
Trading	-	-	-	-	21	420.00	-	-	-	-	-	-	-	-	21	420.00	200.00
Debtore Holder	70	3,150.00	20	650.00	40	800.00	-	-	-	-	-	-	-	-	130	4,600.00	353.85
General Administration	-	-	20	650.00	61	1,220.00	-	-	10	150.00	-	-	-	-	91	2,020.00	221.98
Appointment	10	450.00	10	325.00	-	-	-	-	-	-	13	130.00	-	-	33	905.00	274.24
Post Appointment Creditor Reporting	-	-	45	1,462.50	20	400.00	61	1,067.50	67	1,005.00	5	50.00	-	-	198	3,985.00	201.26
Creds Committee Meetings	30	1,350.00	-	-	-	-	-	-	20	300.00	-	-	-	-	50	1,650.00	330.00
Investigations	-	-	15	487.50	40	800.00	-	-	45	675.00	-	-	-	-	100	1,962.50	196.25
Total	280	12,600.00	313	10,172.50	660	13,200.00	73	1,277.50	277	4,155.00	18	180.00	33	247.50	1,654	41,832.50	
Average Hourly Rate (£)		450.00		325.00		200.00		175.00		150.00		100.00		75.00		252.92	

All Units are 6 minutes

APPENDIX C(ii)

Altair Financial Services Limited
(In Administration)

Summary of Joint Administrators' Time Costs from 2 March 2009 to 20 November 2009

	Director		Senior Manager		Manager 2		Manager 3		Senior Administrator		Support		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	11	357.50	120	2,400.00	10	175.00	15	225.00	-	-	156	3,157.50	202.40
Assets	180	8,100.00	224	7,280.00	540	10,800.00	58	1,015.00	-	-	-	-	1,002	27,195.00	271.41
Liabilities	40	1,800.00	493	16,022.50	311	6,220.00	5	87.50	3	45.00	9	67.50	861	24,242.50	281.56
Trading	70	3,150.00	-	-	16	320.00	-	-	-	-	-	-	86	3,470.00	403.49
General Administration	110	4,950.00	25	812.50	211	4,220.00	-	-	-	-	-	-	346	9,982.50	288.51
Appointment	-	-	10	325.00	-	-	-	-	-	-	-	-	10	325.00	325.00
Post Appointment Creditors Reporting	-	-	78	2,535.00	160	3,200.00	73	1,277.50	98	1,470.00	-	-	409	8,482.50	207.40
Investigations	60	2,700.00	40	1,300.00	-	-	-	-	-	-	-	-	100	4,000.00	400.00
Total	460	20,700.00	881	28,632.50	1,358	27,160.00	146	2,555.00	116	1,740.00	9	67.50	2,970	80,855.00	
Average Hourly Rate (£)		450.00		325.00		200.00		175.00		150.00		75.00		272.24	

All Units are 6 minutes

APPENDIX C(ii)

Altair Financial Services International PLC (In Administration)

APPENDIX D(I)

Summary of Leonard Curtis' Time Costs from 13 February 2009 to 2 March 2009

	Director		Senior Manager		Manager 2		Assistant		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£	£
Financial assessment	-	-	10	325.00	40	800.00	-	-	50	1,125.00	225.00
Strategy & purpose evaluation	-	-	10	325.00	67	1,340.00	-	-	77	1,665.00	216.23
Preparation of documents	-	-	-	-	35	700.00	-	-	35	700.00	200.00
Chargeholder	10	450.00	-	-	-	-	-	-	10	450.00	450.00
Court related issues	-	-	-	-	-	-	13	130.00	13	130.00	100.00
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Total	10	450.00	20	650.00	142	2,840.00	13	130.00	185	4,070.00	
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Average Hourly Rate (£)		<u>450.00</u>		<u>325.00</u>		<u>200.00</u>		<u>100.00</u>		<u>220.00</u>	

All Units are 6 minutes

Altair Financial Services Limited - In Administration

APPENDIX D (ii)

Summary of Leonard Curtis' Time Costs from 27 February 2009 to 2 March 2009

	Director		Senior Manager		Manager 2		Assistant		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£	£
Financial assessment	-	-	10	325.00	60	1,200.00	-	-	70	1,525.00	217.86
Preparation of documents	10	450.00	15	487.50	45	900.00	-	-	70	1,837.50	262.50
Court related issues	-	-	-	-	-	-	15	150.00	15	150.00	100.00
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Total	10	450.00	25	812.50	105	2,100.00	15	150.00	155	3,512.50	
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Average Hourly Rate (£)		<u>450.00</u>		<u>325.00</u>		<u>200.00</u>		<u>100.00</u>		<u>226.61</u>	

All Units are 6 minutes

Altair Financial Services International PLC – In Administration
Altair Financial Services Limited – In Administration

APPENDIX E

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant:

Charge out Rates

With effect from 1 January 2005 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

Director	£450
Principal Manager	£350
Senior Manager	£325
Manager 1	£250
Manager 2	£200
Manager 3	£175
Senior Administrator	£150
Administrator	£100
Support	£75

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged.

Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the administrators' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£85.40 per box