

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company
OPT Realisations Limited

Company number
05800187

In the High Court of Justice Chancery Division, Manchester
District Registry

[full name of court]

Court case number
1862 of 2010

(a) Insert name(s) and
address(es) of
administrator(s)

I / We (a) Charles MacMillan of Beever and Struthers, St George's House, 215-219 Chester
Road, Manchester M15 4JE

(b) Insert name and address
of registered office of
company

having been appointed administrator(s) of (b) OPT Realisations Limited

(c) Insert date of
appointment

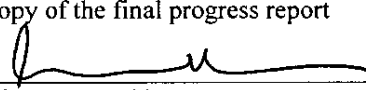
(d) Insert name of applicant /
appointor

on (c) 4 August 2010 by (d) the Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act
1986 apply

I / We attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

16/04/2012

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 information that you give will be visible
to searchers of the public record

Beever and Struthers, St George's House, 215-219 Chester Road, Manchester M15 4JE

Tel 0161 832 4901

DX Number

DX Exchange

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

WEDNESDAY



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COMPANIES HOUSE

Administrator's Final Progress Report

OPT Realisations Limited – In Administration

16 April 2012

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- A Receipts and Payments Account from 2 January 2012 to closure and Cumulative for the Administration Period
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1 Statutory Information

- | | | |
|-----|-------------------------------------|--|
| 1 1 | Company name | OPT Realisations Limited (“the Company”) |
| | Previous company name | Optasia Medical Limited |
| | Trading name | Optasia Medical |
| | Registered office | St George’s House, 215-219 Chester Road,
Manchester M15 4JE |
| | Former registered office | Haw Bank House, High Street, Cheadle SK8 1AL |
| | Registered number | 05800187 |
| | Date of incorporation | 28 April 2006 |
| | Trading address | Haw Bank House, High Street, Cheadle SK8 1AL |
| | Principal trading activity | Development of software to aid medical image
understanding |
| | Administrator’s name | Charles MacMillan |
| | Administrator’s address | Beever and Struthers, St. George’s House, 215-
219 Chester Road, Manchester M15 4JE |
| | Administrator’s date of appointment | 4 August 2010 |
| | Court name and reference: | High Court of Justice Chancery Division,
Manchester District Registry |
| | Appointment made by: | The Directors of the Company |
- 1 2 A Court Order made on 25 July 2011, extended the administration of the company for a period of nine months

2 Receipts and Payments Account

- 2 1 I have now completed my administration of the company My Receipts and Payments Account for all periods of the Administration is attached at **Appendix A**

3 Assets

- 3 1 I have now realised all assets of the Company detailed as follows:

Business Assets

- 3 2 I negotiated a sale of the Company’s business assets to SHV Medical Limited (now Optasia Medical Limited) (“SHV”) that completed shortly following my appointment All of these assets achieved their expected market value, except for Property Rights/Patents, which achieved more than was expected The assets sold are detailed as follows

Asset	Realised (£)
Property Rights / Patents	72,703
Debtors (Pre-Appointment)	15,000
Furniture, Fixtures and Fittings	5,000
Pre-Paid Rent	7,297
Total Realised	100,000

- 3 3 The sale agreement required £50,000 to be paid on completion and £50,000 to be paid by way of deferred payments on specific dates All such payments have now been received

Optasia Medical - Payment for Costs of Extension

- 3 4 SHV could not meet the deadlines set in respect of the deferred payments for the business assets of the Company This resulted in an application to Court for a nine month extension to the Administration to provide sufficient time for receipt of outstanding consideration
- 3 5 The sale agreement provided that, where such action was necessary, the Company would be entitled to recover the costs of the extension from the purchaser I successfully implemented this provision and recovered £6,000 from the purchaser for this purpose and the creditors were therefore not prejudiced

Rates Refund

- 3 6 Since my last report I have recovered £634 from Stockport Metropolitan Borough Council in respect of an overpayment of rates on the Company's former trading premises

Rent Deposit

- 3 7 Shortly after my appointment I established that the Company's landlord was holding onto a rent deposit in respect of its former trading premises After liaising with the landlord they withdrew this deposit to discharge outstanding rent
- 3 8 I requested reimbursement from the current occupier, SHV, who claimed that it was included in the asset purchase After prolonged negotiation I agreed a settlement of £8,000 with SHV who paid this by way of four equal installments All of these have now been received

Bank Interest Gross

- 3 9 As a result of placing the funds I hold on an interest bearing current account bank interest of £69 has been received

VAT Repayment

- 3 10 The tax records of the Company indicated that a VAT refund was due from HM Revenue and Customs ("HMRC") in respect of the final pre-appointment VAT period I completed the necessary return and submitted it to HMRC HMRC subsequently confirmed that a refund of £4,774 was due to the Company but that they would apply their right to set this off against PAYE and NIC due to them As a result this VAT repayment could not be realised, however, a reduction of claims against the Company was achieved

4 Liabilities

Secured Liabilities

- 4 1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following two debentures -

No.	Name of Secured Creditor	Date of Creation	Date of Registration
1	The Royal Bank of Scotland Plc	4 November 2008	25 November 2008
2	Saffron Hill Ventures 2 Limited Foresight 3 VCT Plc Proven Health VCT Plc	15 April 2010	1 May 2010

- 4 2 Both of the above debentures incorporate a fixed and floating charge over the assets of the Company

Preferential Creditors

- 4 3 There are no preferential creditors in this matter

Unsecured Creditors

- 4 4 The statement of affairs included 19 unsecured creditors with an estimated total liability of £996,681 I have received claims from nine creditors at a total of £23,715 I have not received claims from eleven creditors with original estimated claims in the statement of affairs of £962,024

5 Summary of the Administrator's Proposals

- 5 1 As previously advised an Administrator must perform their functions with the purpose of achieving one of the following objectives -

- 5 1 1 Rescuing the company as a going concern
- 5 1 2 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)
- 5 1 3 Realising property in order to make a distribution to one or more secured or preferential creditors

- 5 2 The above strategies are listed in order of priority and one must be proved not possible before moving to the next The strategy of this Administration is to realise property in order to make a distribution to one or more secured or preferential creditors

- 5 3 The following proposals were approved by each of the Company's secured creditors -

- 5 3 1 Survival of the existing Company is not achievable, therefore, the Administrator is pursuing the second objective of Administration
- 5 3 2 If, having realised the assets of the Company, the Administrator thinks that a distribution will be made to the unsecured creditors, he proposes filing a notice with the Registrar of Companies which will have the effect of bringing the appointment

of the Administrator to an end and will move the Company automatically into Creditors' Voluntary Liquidation ("CVL") in order that the distribution can be made. In these circumstances, it is proposed that the Administrator will become the Liquidator of the CVL. See Section 7 below on **Exit Routes** for further information on this process.

- 5.3.3 If the Administrator think that the Company has no property that might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 5.3.4 The Administrator shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 5.3.5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.3.6 Where no Creditors' Committee is appointed, the remuneration of the Administrator shall be fixed by reference to time properly spent by them and his staff in managing the Administration.
- 5.3.7 The Administrator be authorised to draw remuneration as and when funds are available on account of his time costs.
- 5.3.8 The Administrator be authorised to draw remuneration as and when funds are available on account of his pre appointment time costs.
- 5.3.9 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

6 Steps Taken During the Administration

- 6.1 My staff and I have taken all steps possible to ensure that the Company's assets are realised for the benefit of its secured creditors. The majority of this work is detailed in the 'Assets' section above and is summarised as follows -
- Negotiating a sale of the Company's business assets to SHV
 - Ensuring that SHV contribute to the Administration estate to ensure that the costs of extending the Administration period are covered and then conducting the steps necessary to achieve this extension
 - Liaising with Stockport council to realise a rates refund
 - Negotiating a settlement from SHV in respect of a lost rent deposit deed
 - Corresponding with HMRC in relation to a potential VAT refund
- 6.2 Work carried out in the period since my last report has mainly involved liaising with the Company's secured creditor, The Royal Bank of Scotland Plc, to agree the quantum of a final fixed charge dividend distribution.

7 Outcome

- 7 1 The purpose of the administration has been successfully achieved and a distribution has been made to one or more secured or preferential creditors, further details of which are provided in this report. As such, this is my final report and will result in the conclusion of the Administration.

8 Investigation into the Affairs of the Company

- 8 1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 8 2 There were no matters that justified further investigation in the circumstances of this appointment.
- 8 3 Within six months of my appointment as administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

9 Pre-Administration Costs

- 9 1 I have not sought approval of my pre-appointment costs as I do not intend on drawing these.

10 Administrator's Remuneration

- 10 1 Secured creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the Administration. This approval was gained by formal vote in the prescribed form.
- 10 2 My time costs to 16 April 2012 amount to £36,677.50, representing 235.4 hours at an average hourly rate of £155.81. Of this £7,566.50 has been charged in the period between 2 January 2012 and 16 April 2012, representing 54.85 hours at an average hourly rate of £137.95.
- 10 3 I have drawn £32,536.38 on account of these time costs, of which £16,403.38 was drawn in the period between 2 January 2012 and 16 April 2012. A schedule of my time costs incurred to 16 April 2012 is attached at **Appendix B**. I can confirm that no further time costs will be taken in this matter.
- 10 4 A description of the routine work undertaken in the administration to date is as follows:

10 2 1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on CCH Insolvency case management software
- Review and storage
- Case bordereau

- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Extending the Administration period by nine months

10 2 2 Cashiering

- Maintaining and managing the administrator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met

10 2 3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on CCH Insolvency case management software
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- Distributing to the Company's secured creditor, The Royal Bank of Scotland Plc

10 2 4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an administrator may take against a third party in order to recover funds for the benefit of creditors

10 2 5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account
- Negotiating a sale of the Company's business assets to SHV
- Ensuring payment from SHV to cover the costs of extending the Administration period
- Corresponding with the Company's rating authority to ensure receipt of a rebate due
- Negotiating settlement with SHV in relation to a lost rent deposit deed
- Liaising with HMRC with regards a potential VAT refund
- Accounting for bank interest received

10 5 In addition to the routine work above, I have spent additional time as follows

10 6 A copy of "A Creditors' Guide to Administrators' fees published by the Association of Business Recovery Professionals can be downloaded from the ICAEW website (www.icaew.com – select 'Technical resources' 'Insolvency' 'Creditors' guides' and from underneath the heading 'Creditors' guides England and Wales – effective from 6 April 2010' select 'A creditors' guide to administrators' fees') If you would prefer this document to be sent to you in hard copy please contact us and we will forward a copy to you

11 Administrator's Expenses

11 1 Further information in relation to expenses can be found at **Appendix C**

12 Further Information

- 12 1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 12 2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

13 Dividend Prospects

- 13 1 A dividend has not been paid to unsecured creditors in this administration as the funds realised have been used to make payments to secured and to meet the expenses of the administration.

Secured Creditors

- 13 2 The secured creditors of the Company are listed in the 'Liabilities' section above. The charge of The Royal Bank of Scotland Plc ranks first and there have only been sufficient asset realisations to enable a distribution to be paid to this secured creditor.
- 13 3 I paid a first fixed charge distribution of £20,000 to the bank on 20 August 2010 and a second and final fixed charge distribution of £39,066 to the bank on 9 March 2012. A total of £59,066 has therefore been distributed to the bank under its fixed charge.
- 13 4 There have been insufficient asset realisations to enable a distribution to be made to the bank under its floating charge.

Preferential creditors

- 13 5 There are no preferential creditors in this matter.

Unsecured Creditors

- 13 6 As previously advised, the Company has granted a floating charge after 15 September 2003, being the date on which the provisions of the Enterprise Act 2002 were introduced. As such the prescribed part provisions should apply. However, on the basis of realisations made during the Administration and after taking into account the costs of the administration to date, the net property of the Company is nil, therefore, a prescribed part fund will not be available to the Company's unsecured creditors and a dividend will not be paid.

14 Summary

- 14 1 The administration is now complete and my files will be closed as approved in the proposals.
- 14 2 Should you have any queries regarding this matter please contact Simon Monks on 0161 838 1913.

Yours faithfully
For and on behalf of
OPT Realisations Limited

A handwritten signature in black ink, appearing to be 'C MacMillan', written in a cursive style.

Charles MacMillan
Administrator

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Receipts and Payments Account

Appendix A

SOA Value £		02/01/2012 to Closure £	04/08/2010 to Closure £
	SECURED ASSETS		
72,703 00	Property Rights / Patents	-	72,703 00
		-	72,703 00
	COST OF REALISATIONS		
-	Administrator's Remuneration	-	(3,277 00)
-	Agents / Valuers Fees	-	(2,545 00)
-	Legal Fees	-	(7,815 00)
		-	(13,637 00)
	SECURED CREDITORS		
(72,703 00)	National Westminster Bank Plc	(39,066 00)	(59,066 00)
		(39,066 00)	(59,066 00)
	ASSET REALISATIONS		
-	Bank Interest Gross	34 31	69 36
15,000 00	Debtors (Pre-Appointment)	-	15,000 00
5,000 00	Furniture, Fixtures and Fittings	-	5,000 00
-	Optasia Medical - Payment for Costs of Extension	-	6,000 00
7,297 00	Pre Paid Rent	-	7,297 00
-	Rates Refund	634 40	634 40
-	Rent Deposit	-	8,000 00
4,774 00	VAT Repayment	-	-
		668 71	42,000 76
	COST OF REALISATIONS		
-	Administrator's Disbursements	-	(90 00)
-	Administrator's Remuneration	(16,403 38)	(32,536 38)
-	Advertisements	-	(10 00)
-	Agents / Valuers Fees	-	(955 00)
-	Corporation Tax	(10 28)	(10 28)
-	Insurance	-	(262 50)
-	Legal Disbursements	-	(70 00)
-	Legal Fees	-	(7,991 00)
-	Statutory Advertising	-	(75 60)
		(16,413 66)	(42,000 76)
	UNSECURED CREDITORS		
(64,008 49)	Unsecured Creditors	-	-
		-	-
	EQUITY		
(2,459,176 00)	A Ordinary	-	-
(2,129,432 00)	Ordinary	-	-
(4,620,545 49)		-	-

Time Analysis

Appendix B

2 January 2012 to 16 April 2012

	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Amount (£)	Average Rate (£)
Administration & Planning	1 50	2 40	28 00	1 60	33 50	4,353 00	129 94
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 30	0 00	0 30	36 00	120 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	8 05	7 80	5 20	21 05	3,177 50	150 95
Total Hours	1 50	10 45	36 10	6 80	54 85		
Amount (£)	435 00	2,289 50	4,332 00	510 00		7,566 50	137 95

4 August 2010 to 16 April 2012

	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Amount (£)	Average Rate (£)
Administration & Planning	21 40	15 60	82 60	4 70	124 30	19,879 50	159 93
Investigations	11 50	1 30	7 50	0 00	20 30	4,534 00	223 35
Realisation of Assets	0 00	3 75	20 40	0 30	24 45	3,333 00	136 32
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	14 45	42 00	9 90	66 35	8,931 00	134 60
Total Hours	32 90	35 10	152 50	14 90	235 40		
Amount (£)	9,515 00	7,930 50	18,252 00	980 00		36,677 50	155 81

Practice Fee Recovery Policy for Beever and Struthers**Appendix C****Charge Out Rates**

Grade of staff	Current charge Out Rate per Hour (£)
Partner – appointment taker	290
Senior Manager/Manager	230
Senior Professional	120
Other Professional	75
Cashier	75

These charge-out rates charged are reviewed periodically and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of assets
- Creditors
- Trading

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis a periodic report will be provided to any committee appointed by creditors or, in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateley (Manchester) LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services Limited (statutory bond)	Scale rate
Sanderson Weatherall LLP	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

It is the firm's policy that no category 2 disbursements will be recovered in this matter.