

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

06641371

Name of Company

Misys Patriot Limited

I/We William Antony Batty
3 Field Court
Grays Inn
London
WC1R 5EF

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 29 May 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting

The meeting was held at 3 Field Court, Gray's Inn, London, WC1R 5EF

The winding up covers the period from 13 December 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following resolutions were passed unanimously by shareholders

- 1 That the Liquidator's report be approved
- 2 That the Liquidator's receipts and payments account be approved
- 3 That the Liquidator be granted his release

Signed



Date 29 May 2013

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref MISYSPAT/WAB/HFJ

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FRIDAY



Q29ZYM4
QIQ 07/06/2013 #42
COMPANIES HOUSE

Misys Patriot Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 13 December 2012 To 29 May 2013

S of A £		£	£
28,000 00	ASSET REALISATIONS Inter Company Loan	28,000 00	28,000 00
1 00	DISTRIBUTIONS Ordinary Shareholders	28,000 00	(28,000 00)
28,001.00			NIL
REPRESENTED BY			NIL

Note

Dividend information

The Inter Company Loan of £28,000 was Distributed in Specie to the shareholder Misys Holdings Limited on 25 March 2013, representing £28,000 per share
Nominal amount per share - £1 00



William Antony Batty
Liquidator

MISYS INVESTMENT LIMITED

AND

MISYS PATRIOT LIMITED

AND

MISYS (UK) INVESTMENTS

AND

MISYS INTERNATIONAL BANKING SYSTEMS (RISK) LIMITED

AND

QUOTIENT PLC

ALL IN LIQUIDATION

LIQUIDATOR'S DRAFT FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF

MISYS INVESTMENT LIMITED
AND
MISYS PATRIOT LIMITED
AND
MISYS (UK) INVESTMENTS
AND
MISYS INTERNATIONAL BANKING SYSTEMS (RISK) LIMITED
AND
QUOTIENT PLC
ALL IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of the above Companies on 13 December 2012.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Misys Investment Limited – ("Investment")
- Misys Patriot Limited – ("Patriot")
- Misys (UK) Investments – ("(UK) Investments")
- Misys International Banking Systems (Risk) Limited – ("Risk")
- Quotient Plc – ("Quotient")
- W A Batty – ("the Liquidator")
- HM Revenue & Customs – ("HMRC")

MISYS INVESTMENT LIMITED
AND
MISYS PATRIOT LIMITED
AND
MISYS (UK) INVESTMENTS
AND
MISYS INTERNATIONAL BANKING SYSTEMS (RISK) LIMITED
AND
QUOTIENT PLC
ALL IN LIQUIDATION

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- 3 Liabilities
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- 5 Liquidator's receipts & payments
- 6 Liquidator's remuneration & expenses
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APPENDICES

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- II Liquidator's receipts and payments accounts
- III Summary of Liquidator's time costs
- IV Summary of Liquidator's expenses
- V Charge out rates & disbursements policy

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which requires the Liquidator to provide members with a final report on the Liquidations

This report covers the period from 13 December 2012 to 29 May 2013

The following information is included in this report

- Details of assets realised.
- Details of any distributions made to creditors
- Details of any distributions to members
- Details of the Liquidator's receipts and payments
- Information regarding fees and expenses
- Other information for members

The necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above liquidation

1.2 Appointment of Liquidator

I was appointed Liquidator of above Companies at meetings of members held on 13 December 2012

1.3 Progress of the Liquidation

All of the Companies were dormant and the only assets shown in the balance sheets were various group company loans. These loans have now been distributed in specie where appropriate. The necessary tax clearance has also been received from HMRC. Accordingly there are no outstanding matters and I am now in a position to conclude my administration of the above liquidations.

2 ASSET REALISATIONS

None of the Companies had any assets to realise. Group company loans have been distributed in specie to the relevant shareholder where appropriate.

I understand that the inter-company loan of £584,000 in Risk was assigned prior to the liquidation.

3. LIABILITIES

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

I am not aware of any secured creditors in any of the Liquidations.

3 2 Preferential creditors

I am not aware of any preferential creditors in any of the Liquidations

3 3 Unsecured Creditors

There were no unsecured creditors in any of the Liquidations, with the exception of outstanding group loans in Quotient and Risk. However these group loans have been written off or released in full.

4 DISTRIBUTIONS TO MEMBERS

The following distributions in specie were made on 25 March 2013

INVESTMENT

The total distributions to members are as follows

	<u>Total</u>	<u>Amount per share</u> £
Issued share capital	975	1
Return of share capital	975	1
Distributions in specie of intercompany loan	£1,755	1 8

PATRIOT

The total distributions to members are as follows

	<u>Total</u>	<u>Amount per share</u> £
Issued share capital	1	1
Return of share capital	£1	1
Distributions in specie of intercompany loan	£28,000	28,000

QUOTIENT

The total distributions to members are as follows

	<u>Total</u>	<u>Amount per share</u> £
Issued share capital	13,946,125	0 05
Return of share capital	£697,306	0 05
Distributions in specie of intercompany loan	£4,408,472	0 32

4 1 Notice of No Distribution

I hereby give notice that no further distributions will be made to shareholders in any of the Liquidations as no funds have been realised and any relevant assets have been already been distributed in specie

5 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Companies for the period from 13 December 2012 to 22 March 2013 is enclosed at Appendix II I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account Please note that receipts and payments in the account are shown net of VAT

No actual receipts and payments have been made from any of the Liquidations However it is a requirement that the relevant distributions in specie are shown in these accounts

6 LIQUIDATOR'S REMUNERATION & EXPENSES

6 1 Approval of Basis of Remuneration & Expenses

My fees were agreed as a fixed fee of £1,250 for each Company at the meetings of members held on 13 December 2012, together with category 2 expenses

I have submitted my invoice to MISYS Plc for fees and disbursements The balance of my time costs will be written off

Category 1 expenses are payable without approval from members

6 2 Liquidator's Time Costs

Please note that further time costs will be incurred with the production of this report, holding the final meetings and filing the necessary documents post final meeting

Investment

For the period of this report, time costs amount to £1,640, representing over five hours' work, at an average charge out rate of £315 I have also incurred time costs of £293 representing an hour's work, at an average charge out rate of £316

Patriot

For the period of this report, time costs amount to £1,640, representing over five hours' work, at an average charge out rate of £315 In preparation of the Liquidation I have also incurred time costs of £293 representing an hour's work, at an average charge out rate of £316

(UK) Investments

For the period of this report, time costs amount to £1,445, representing over four hours' work, at an average charge out rate of £314 In preparation of the Liquidation I have also incurred time costs of £292 representing an hour's work, at an average charge out rate of £314

Risk

For the period of this report, time costs amount to £1,047, representing over three hours' work, at an average charge out rate of £316 In preparation of the Liquidation I have also incurred time costs of £293 representing an hour's work, at an average charge out rate of £318

Quotient

For the period of this report, time costs amount to £1,221, representing over three hours work, at an average charge out rate of £321 In preparation of the Liquidation I have also incurred time costs of £1,700 representing seven hours work, at an average charge out rate of £295

Appendix III contains further information about time spent on the Liquidation and has been categorised into the following headings

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

To date the time spent on these matters has predominantly been spent on preparing the Liquidation documents, the initial set up and statutory tasks of the Liquidation, including the meetings, advertising and filing the necessary legal documents. Further time has been spent liaising with Misys Plc with regard to the necessary tax clearances.

Work such as preparing the necessary reports to the members and case management on these assignments have predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the administration of each Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resources.html>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix V.

6.3 Liquidator's Expenses

A summary of my expenses is given at Appendix IV. I have invoiced these expenses in full.

Details of the disbursements policy are given at Appendix V.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Companies or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Companies or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7 FURTHER INFORMATION FOR MEMBERS

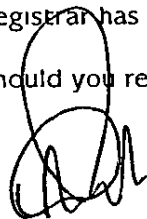
7.1 Final Meeting of Members

I have convened final meetings of members to be held at the offices of Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF on 29 May 2013 at 10.30 am for Investment, 10.35 am for Patriot, 10.40 am for (UK) Investments, 10.45 am for Risk and 10.50 am for Quotient. The purpose of the meetings is to receive this report and to consider my release as Liquidator. Formal notice of the final meetings together with a proxy form for use at each meeting is enclosed with this report.

7.2 Dissolution of the Companies

I am required to file final accounts of the Liquidations with the Registrar of Companies within seven days of the final meetings. The Companies will be dissolved three months after the Registrar has filed these accounts.

Should you require any further information please contact Hugh Jesseman



W A Batty
Liquidator

MISYS PATRIOT LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	06641371
Date of Incorporation	9 July 2008
Trading Name	Dormant
Previous Registered Names	Temenos Misys Limited
Registered Office	1 Kingdom Street, Paddington, London, W2 6BL
Former Trading Address	Dormant
Principle business activity	Dormant

Directors (in the last three years)

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Thomas Homer	26\7\10	-
Bijal Patel	6\9\12	-
MISYS Corporate Director Limited	29\8\08	-
James Cheesewright	6\2\09	26\7\10
Richard Ham	6\2\09	2\6\10
Nicholas Farrimond	2\6\10	6\9\12

Company Secretary (in the last three years)

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
MISYS Corporate Secretary Limited	6\7\12	-
Sarah Brain	30\10\09	6\7\12

Issued Share Capital 1 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Misys Holdings Limited	1	100%

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None	-	-

**Misys Patriot Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 22/03/2013**

Dec of Sol £		£	£
	ASSET REALISATIONS		
28,000 00	Inter Company Loan	28,000 00	28,000 00
	DISTRIBUTIONS		
1 00	Ordinary Shareholders	28,000 00	(28,000 00)
28,001.00			NIL
	REPRESENTED BY		
			NIL

Note

Dividend information

The Inter Company Loan of £28,000 was Distributed in Specie to the shareholder Misys Holdings Limited on 25 March 2013, representing £28,000 per share
Nominal amount per share - £1 00

SIP 9 - Time & Cost Summary

Period 01/10/12 25/03/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 30	3 90	0 00	0 00	4 20	1,360 20	323 86
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	130 00	325 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 50	0 00	0 00	1 50	442 50	295 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 30	5 80	0 00	0 00	6 10	1,932 70	316 84
Total Fees Claimed						1,250 00	

SIP 9 - Time & Cost Summary

Period 13/12/12 22/03/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 30	3 00	0 00	0 00	3 30	1,067 70	323 55
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	130 00	325 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 50	0 00	0 00	1 50	442 50	295 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 30	4 90	0 00	0 00	5 20	1,640 20	315 42
Total Fees Claimed						1 250 00	

APPENDIX IV

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Photocopying		£13
Specific insurance bond	£1,059	
Faxes		£10
Advertising	£597	
Companies House Search		£100
Postage		£5
	<u>£1,656</u>	<u>£128</u>
Invoiced	<u>£1,656</u>	<u>£128</u>
Outstanding	<u>Nil</u>	<u>Nil</u>

APPENDIX V

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2012 – 31 March 2013

	2012\13
Office Holder (e g Administrator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK
	£1 per sheet
	International
	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate