

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED	Company number 05540296
In the High Court of Justice Manchester District Registry Chancery Division <small>[full name of court]</small>	Court case number 119 of 2011

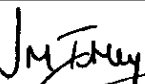
(a) Insert full name(s)
and address(es) of
administrator(s)

I/We (a) J M Titley & A Poxon of Leonard Curtis, Hollins Mount,
Hollins Lane, Lancashire BL9 8DG

administrator(s) of the above company attach a progress report for the period

(b) Insert dates	from (b) 25 January 2011	to (b) 24 July 2011
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Signed



Joint Administrator(s)

Dated

24 August 2011

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

Leonard Curtis	
Hollins Mount, Hollins Lane, Lancashire BL9 8DG	
Ref MD/19	Tel 0161 767 1250
DX Number	DX Exchange



AGCARWZY

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25/08/2011

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COMPANIES HOUSE

you have completed and signed this form please send it to the Registrar of Companies at Companies
e, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED ("ERAIL")
ERAGICS LIMITED ("ERAGICS")
(BOTH IN ADMINISTRATION)
("THE COMPANIES")**

Registered Numbers: 05540296 and 06408658
Court Refs: 119 and 129 of 2011

High Court of Justice
Manchester District Registry
Chancery Division

**Joint Administrators' first progress report in accordance
with Rule 2.47 of the Insolvency Rules 1986**

**Report period
25 January 2011 to 24 July 2011**

24 August 2011

Leonard Curtis
Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG
Tel 0161 767 1250 Fax 0161 767 1240
recovery@leonardcurtis.co.uk
Ref KJ19/MD/NE275K/1010

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STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

TO THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS

1 INTRODUCTION

1.1 This report has been produced in accordance with Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the administration of Expense Reduction Analysts International Limited ("ERAIL") and ERAGICS Limited ("ERAGICS") ("together the Companies") for the period from 25 January 2011 to 24 July 2011. This is the Joint Administrators' first progress report to creditors.

2 STATUTORY INFORMATION

2.1 J M Titley and A Poxon were appointed as Joint Administrators of ERAIL and ERAGICS in the jurisdiction of Manchester District Registry, numbers 119 and 129 of 2011 on 25 January 2011. The administration appointments were made by the directors.

2.2 The administration is being handled by the Bury office of Leonard Curtis, which is situated at Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG.

2.3 The principal trading address of the Companies was 62 Wilson Street, London, EC21 2BU. The business' traded under their registered names.

2.4 The registered office address of both Companies at the date of the appointment of Administrators was 62 Wilson Street, London, EC21 2BU. Following the appointments, this was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG. The registered numbers of ERAIL and ERAGICS are 05540296 and 06408658 respectively.

2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Orders are in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.

2.6 The Companies' main centres of operation are based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.

3.2 The Proposals in ERAIL were approved by the secured creditor, on 4 April 2011.

3.3 The objective of the administrations is to realise property in order to make a distribution to secured or preferential creditors. This objective has been achieved as the secured creditor has received payment in full under his fixed charge following a sale of ERAIL's goodwill.

4 PROGRESS OF THE ADMINISTRATION

4 1 Attached at Appendix B is the Joint Administrators' receipts and payments accounts for both Companies for the period from 25 January 2011 to 24 July 2011

4 2 Sale of Business

Prior to and upon appointment, the administrators investigated the possibility of concluding a sale of what remained of the business and assets of the Companies as it was considered that a sale of all or part of the business as a going concern would allow the following

- Provision of financial support to the remainder of the Group
- Avoidance of licence breaches which would have reduced asset values
- Certainty of outcome
- Enhanced asset realisations

As detailed in our previous report Champion Chartered Accountants ('Champion') provided a valuation in respect of ERAIL's goodwill and intellectual property

Champion also considered the value of investments in subsidiaries through both the shares held and the intercompany debtor positions

An offer of £363,000 was made by Montgomery Investment Co S A ("connected company"), to the proposed Administrators. Following advice from our appointed agents, Champion, this offer was accepted and the business sale was concluded on 25 January 2011

I can confirm that the sales consideration has been paid in full

4 3 Cash at Bank

On our appointment, ERAIL'S current account was in credit in the sum of £3,928 38. This has subsequently been received

5 ASSETS STILL TO BE REALISED

5 1 There are no other known assets to be realised in this matter

6 INVESTIGATIONS

6 1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Companies, together with information provided by the Companies' directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate

6 2 That assessment did not identify any possible further realisations. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should please send full details to this office at the address given at the front of this report

6 3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

7 JOINT ADMINISTRATORS' REMUNERATION

Pre-Administration Costs

- 7.1 On 4 April 2011 the secured creditor in ERAIL consented to the following pre-administration costs and expenses being paid as an expense of the administration

Charged by	Services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Leonard Curtis	Appointment advice & negotiation of the sale	7,513	Nil	n/a	7,513
Champion Chartered Accountants	Valuation of goodwill, intellectual property and debtors	10,000	10,000	Leonard Curtis	Nil
Addleshaw Goddard	Appointment papers and dealing with sale contract	15,000	15,000	Leonard Curtis	Nil

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B

Joint Administrators' Remuneration

- 7.2 On 4 April 2011 the secured creditor ERAIL agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration
- 7.3 The time charged by the Joint Administrators' on ERAGICS for the period of this report amounts to £3,230.00. This represents 16.5 hours at an average rate of £195.76 per hour. The time charged by the Joint Administrators' on ERAIL for the period of this report amounts to £28,885.00. This represents 100.9 hours at an average rate of £286.27 per hour. Attached at Appendix C is a time analysis for each of the Companies which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged.
- 7.4 Administrators' fees drawn to date in respect of ERAIL to date in respect of these time costs total £15,000.00 plus VAT. No fees have been drawn in relation to ERAGICS.

Expenses of the Administration

- 7.5 The Joint Administrators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from the case funds.

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Solicitors' fees	Addleshaw Goddard LLP	352.24	352.24	352.24	Nil
IP bond	Locktons	400.00	400.00	400.00	Nil
Client identification checks	Business Tax Centre	29.85	29.85	29.85	Nil
Companies House searches	Companies House	6.00	6.00	6.00	Nil
Software Licence	Pelstar Computing	75.00	75.00	75.00	Nil
Statutory Advertising	Courts Advertising	403.20	403.20	403.20	Nil
TOTAL		11,266.29	11,266.29	11,266.29	Nil

- 7.6 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 7.7 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 16 September 2011.
- 7.8 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report.

8 ESTIMATED OUTCOME FOR CREDITORS

8.1 Secured Creditors

Mr Frederick Marfleet

Mr Frederick Marfleet holds security against ERAIL by way of a fixed and floating charge over the assets of ERAIL created on 12 April 2010.

Mr Marfleet provided funding to ERAIL and on our appointment a sum of an excess of £300,000 remained outstanding.

I can advise that Mr Marfleet has been repaid in full under his fixed charge following a sale of the business and assets of ERAIL.

8.2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay

I can advise that no preferential claims have been received

8.3 Prescribed Part

In the matter of ERAIL, as the secured creditor has been repaid in full under its fixed charge, there is no requirement to set aside a prescribed part in this case

In the matter of ERAGICS, as the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case

8.4 Unsecured Non-Preferential Claims

I can advise that there are insufficient funds available to enable a distribution to unsecured creditors of the Companies. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act

9 EXTENSIONS TO THE ADMINISTRATION

9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment

9.2 The appropriate body of creditors will be contacted in due course should an extension be required

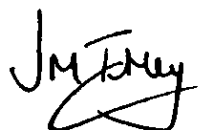
10 NEXT REPORT

10.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations or earlier if the Administrations have been finalised

If you wish to discuss the issues raised in this report or require any additional information please contact this office

for and on behalf of

EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED
AND ERAGICS LIMITED



J M TITLEY
JOINT ADMINISTRATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

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

EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed 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 take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company
- 3 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 J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- 4 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved
- 5 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
- 6 The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them
- 7 The Joint Administrators 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

ERAGICS LIMITED

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

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- 7 The Joint Administrators 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

APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
25 JANUARY 2011 TO 24 JULY 2011

EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED

	Statement of Affairs £	Received to date £
RECEIPTS		
Goodwill and Intellectual Property	313,000	313,000 00
Balance at Bank	-	3,928 38
Interest	-	60 37
Intercompany debts	50,000	50,000 00
	<u>363,000</u>	<u>366,988 75</u>
PAYMENTS		
Administrators' Remuneration		(15,000 00)
Agents' Fees and Expenses		(10,000 00)
Solicitors' Fees and Expenses		(15,352 24)
Statutory Advertising		(403 20)
Money Laundering		(29 85)
Sundry Expenses		(6 00)
Software Licence		(75 00)
Bond		(400 00)
		<u>(41,266 29)</u>
DISTRIBUTIONS		
Mr Fredenck Marfleet		(313,000 00)
BALANCE IN HAND		<u>12,722 46</u>

APPENDIX B (continued)

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
25 JANUARY 2011 TO 24 JULY 2011

ERAGICS LIMITED

	Statement of Affairs £	Received to date £
RECEIPTS		
-	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
PAYMENTS		
-		-
		<hr/>
		-
DISTRIBUTIONS		
-		-
		<hr/>
BALANCE IN HAND		-
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EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED – IN ADMINISTRATION
ERAGICS LIMITED – IN ADMINISTRATION

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 25 JANUARY 2011 TO 24 JULY 2011
EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	-	-	35	910 00	25	525 00	20	240 00	80	1,675 00	209 38
Receipts & Payments	-	-	-	-	-	-	11	231 00	5	60 00	16	291 00	181 88
Assets	30	1,185 00	94	3,290 00	-	-	-	-	-	-	124	4,475 00	360 89
Liabilities	-	-	156	5,460 00	35	910 00	20	420 00	5	60 00	216	6,850 00	317 13
Debenture Holder	4	158 00	-	-	-	-	-	-	-	-	4	158 00	395 00
General Administration	30	1,185 00	63	2,205 00	10	260 00	78	1,638 00	14	168 00	195	5,456 00	279 79
Appointment	25	987 50	10	350 00	80	2,080 00	5	105 00	50	600 00	170	4,122 50	242 50
Post Appointment Credits Mings	35	1,382 50	9	315 00	130	3,380 00	-	-	-	-	174	5,077 50	291 81
Investigations	-	-	-	-	30	780 00	-	-	-	-	30	780 00	260 00

Total	124	4,898 00	332	11,620 00	320	8,320 00	139	2,919 00	94	1,128 00	1,009	28,885 00
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Average Hourly Rate (£)	395 00	350 00	260 00	210 00	120 00	286 27
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All units are 6 minutes

EXPENSE REDUCTION ANALYSTS INTERNATIONAL LIMITED – IN ADMINISTRATION
ERAGICS LIMITED – IN ADMINISTRATION

APPENDIX C (continued)

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 25 JANUARY 2011 TO 24 JULY 2011
ERAGICS LIMITED

	Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	25	525 00	15	180 00	40	705 00	176 25
Receipts & Payments	-	-	26	546 00	-	-	26	546 00	210 00
Liabilities	-	-	21	441 00	-	-	21	441 00	210 00
General Administration	-	-	23	483 00	-	-	23	483 00	210 00
Appointment	-	-	5	105 00	25	300 00	30	405 00	135 00
Post Appointment Creds Mtings	10	260 00	-	-	-	-	10	260 00	260 00
Investigations	15	390 00	-	-	-	-	15	390 00	260 00
Total	25	650 00	100	2,100 00	40	480 00	165	3,230 00	
Average Hourly Rate (£)		260 00		210 00		120 00		195 76	

All units are 6 minutes

APPENDIX C (continued)

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This involved a review of the case files to ensure all matters were being progressed and statutory requirements were met

Receipts and Payments

This involved submitting the relevant VAT returns during the administrations

Assets

Further time was spent monitoring the debt collection process and liaising with the directors and our debt collection agents. This involved marketing the Company following our appointment along with the negotiating and completing the sale of the business

Liabilities

A significant portion of time was spent dealing with creditor queries from trade creditors

Debenture Holder

This involved liaising with the debenture holder and keeping them up to date with the progress of the administrations

General Administration

This includes setting up the case file and engaging in general correspondence

Appointment

This involved notifying creditors and all relevant parties of our appointment as administrators including complying with statutory requirements

Post Appointment Creditors' Meetings

Time was spent preparing and reviewing the Joint Administrators' proposals and report that was sent to all known creditors, and convening and holding a meeting of creditors by correspondence

Investigations

Time was spent in the preparation and submission of our statutory report submitted to The Insolvency Service on the directors conduct prior to our appointment

APPENDIX D

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

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

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to each assignment which includes active partner 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 not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2010 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £
Partner	395
Senior Manager	350
Manager 1	300
Manager 2	260
Administrator 1	210
Administrator 2	190
Administrator 3	170
Administrator 4	120
Support	0

Details of any subcontractor(s) used will be given in subsequent reports to creditors

Professional Advisors

Details of any professional advisor(s) used are given in the report which accompanies this Guide. Unless otherwise indicated the fee arrangement for each is 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 is 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 45p 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 administrator's 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
Storage of office files (six years)	£66.09 per box

STATEMENT OF CLAIM FORM

Date of administration order. 25 January 2011

Name of creditor _____

Address of creditor _____

Gross amount of claim
(ie including VAT) _____

Amount of VAT _____

Details of any document by
reference to which the debt can be
substantiated
(eg invoices) _____

Particulars of how and when debt
incurred _____

Particulars of any security held, the
value of the security and the date it
was given: _____

Signature of creditor or person
authorised to act on his behalf: _____

Name in BLOCK CAPITALS: _____

Position with or relation to creditor: _____