

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

For Official Use

To the Registrar of Companies

| | | |
|--|--|--|
| | | |
|--|--|--|

Company Number

02589210

Name of Company


Oldname No 397 Limited (Formerly DiagnoSYS Limited)

I / We
Philip Lewis Armstrong
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Nicholas Hugh O'Reilly
10 Furnival Street
London
EC4A 1YH

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date 11 4 11

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref O0201WES/PLA/NOR/LJG/RJD/SMC/

For Official Use

Insolvency Sect 1 Post Room

FRIDAY



AHDN4TWK

| | | |
|-----|-----------------|-----|
| A42 | 06/05/2011 | 254 |
| | COMPANIES HOUSE | |
| AU4 | 13/04/2011 | 139 |
| | COMPANIES HOUSE | |

Oldname No.397 Limited (Formerly DiagnoSYS Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 07/04/2010 To 06/04/2011 |
|----------------------|------------------------------|----------------------------------|
| | ASSET REALISATIONS | |
| | VAT Refund | 4,510 13 |
| | Bank Interest Gross | 231 94 |
| 72,684 17 | Transfer from Administration | 72,684 17 |
| | | <u>77,426 24</u> |
| | COST OF REALISATIONS | |
| | Statutory Advertising | 67 50 |
| | | <u>(67 50)</u> |
| | UNSECURED CREDITORS | |
| (945,119 90) | Trade & Expense Creditors | NIL |
| | | <u>NIL</u> |
| <u>(872,435 73)</u> | | <u><u>77,358.74</u></u> |
| | REPRESENTED BY | |
| | Vat Receivable - Floating | 11 81 |
| | IB Current Floating | 77,346 93 |
| | | <u>77,358.74</u> |

Philip Lewis Armstrong
Joint Liquidator



FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
West Sussex BN11 1RY
Tel : 44(0)1903 222 500
Fax : 44(0)1903 207 009
www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref O0201WES/RJD/03052011

date 3 May 2011

please ask for Russell Deen

Dear Sirs

OLDNAME NO.397 LIMITED (FORMERLY DIAGNOSYS LIMITED) (IN LIQUIDATION)

As the first anniversary of the commencement of the liquidation has now passed, it is appropriate that I write to inform you of the current position in the liquidation of the above Company. I have today placed on the website <http://cp.frpadvisory.com> the following documents which are available for viewing and downloading.


- 1) Notice of the meetings of the company and its creditors,
- 2) My annual progress report on my administration;
- 3) My receipts and payments account;
- 4) A form of proxy

You will be asked for a username and password which is O0201WES.

Alternatively, if you require a hard copy of the documents please either contact worthing@frpadvisory.com, telephone 01903 222500 or write to the above address and the documents will be provided, free of charge, within five business days of receipt of your request.

In addition and as referred to in my report please find attached to this letter a Notice of Intended Dividend and a blank statement of claim form for your completion and return if you have not already done so. Copies of these documents are also available on my website.

Yours faithfully



Philip Armstrong
Joint Liquidator

Licensed by the Institute of Chartered Accountants in England & Wales

Company number: 02589210

In the matter of the Insolvency Act 1986

OLDNAME NO.397 LIMITED (FORMERLY DIAGNOSYS LIMITED) (IN LIQUIDATION)

NOTICE OF ANNUAL MEETINGS OF THE COMPANY AND ITS CREDITORS

PURSUANT TO SECTION 105 OF THE INSOLVENCY ACT 1986

Notice is hereby given, pursuant to section 105 of the Insolvency Act 1986, that the annual meeting of the Company and the annual meeting of creditors of the above named Company will be held at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY, on 10 June 2011 at 11.00am and 11 15am respectively, for the purpose of enabling the Joint Liquidator to present an account showing the manner in which the winding-up of the Company has been conducted in the preceding year and to give any explanation that he may consider necessary.

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the company.

Proxies for use at either of the meetings must be lodged at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY no later than 12 noon on the business day preceding the date of the meetings.

Signed.


Philip Armstrong
Joint Liquidator

Dated: 3 May 2011

Licensed by the Institute of Chartered Accountants in England & Wales

OLDNAME NO.397 LIMITED (FORMERLY DIAGNOSYS LIMITED) (IN LIQUIDATION)

COMPANY NUMBER: 02589210

**REGISTERED OFFICE: 10 FURNIVAL STREET
LONDON
EC4A 1YH**

LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 7 April 2010 TO 6 April 2011

1. Introduction

Following my appointment as Liquidator of the above company on 7 April 2010 this report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. Receipts And Payments

I attach for your information a copy of a recently prepared receipts and payments summary, the contents of which I trust you will find self-explanatory.

3. Work Undertaken By The Liquidator During the Period

In the previous period, aside from my statutory duties, I have carried out work to recover VAT owed to the Company for activities during the Administration prior to Liquidation.

I have also carried out work to commence the agreement of creditor claims with the intention of paying a dividend, pursuant to the "prescribed part" detailed below.

4. Outstanding Matters & Investigations

No matters were identified at the first meeting of creditors that required my further investigation.

A report on the conduct of the director was sent to the Department of Business, Innovation and Skills on 1 October 2010.

5. Dividend to Creditors

I have received no claims from preferential creditors as all employees transferred to the purchaser of the business during the course of the Administration.

To date I have received claims totalling £964,667.39 from unsecured creditors who have proved their debts in these proceedings.

Creditors who have not already submitted a claim are invited to do so using the attached statement of claim form. I also enclose, for your attention, a notice of intended dividend and a statement of claim form

Please ensure that I receive your statement of claim form prior to the last date for proving stated in the notice of intended dividend, otherwise you will be excluded from any dividend payable after that date. No further reminder shall be sent.

Alternatively, if you do not have a claim in the liquidation will you please notify me accordingly.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post dating 15 September 2003). In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be circa £68,000. The prescribed part was calculated during the course of the Administration prior to the Liquidation and creditors will be familiar with the following calculation:

| | |
|--|--------------------|
| | £ |
| Gross Sale Proceeds | 950,000 |
| Less Fixed Charge Realisations | (550,000) |
| Net Floating Charge Realisations | 400,000 |
| Less: | |
| Legal Costs | (40,602) |
| Administrators Costs | (30,000) |
| Administrators Costs Provision | (5,000) |
| Sub Total | 324,398 |
| 50% of First £10,000 | 5,000 |
| 20% of Remainder (314,398 x 20%) | 62,880 |
| Total Available Prescribed Part Funds | 67,880 |

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

The funds available as a result of the prescribed part, after the Liquidator's costs for dealing with it, will be distributed between the unsecured creditors who have a valid claim in the liquidation submitted before the last date for proving detailed on the attached notice.

6. Liquidators' Remuneration And Disbursements

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. I attach a breakdown of my time costs in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis and you will note from the attached that I have not drawn fees in the period concerned.

The Liquidators' disbursements for stationery, printing and postage have been drawn in accordance with a Creditors' Guide to Fees available from our website <http://cp.frapadvisory.com>.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and expenses under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in Section 9.3 and section 7 (respectively) of the Creditors' Guide to Fees which you can access and download from our website <http://cpfrpadvisory.com> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



Philip Armstrong
Joint Liquidator

Licensed by the Institute of Chartered Accountants in England & Wales

Dated: 3 May 2011

Oldname No.397 Limited (Formerly DiagnoSYS Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 06/04/2011

| S of A £ | | £ | £ |
|---------------------|------------------------------|-----------|------------------|
| | ASSET REALISATIONS | | |
| | VAT Refund | 4,510.13 | |
| | Bank Interest Gross | 231 94 | |
| 72,684.17 | Transfer from Administration | 72,684 17 | |
| | | | 77,426.24 |
| | COST OF REALISATIONS | | |
| | Statutory Advertising | 67.50 | |
| | | | (67 50) |
| | UNSECURED CREDITORS | | |
| (945,119.90) | Trade & Expense Creditors | NIL | |
| | | | NIL |
| (872,435.73) | | | 77,358.74 |
| | REPRESENTED BY | | |
| | Vat Receivable - Floating | | 11.81 |
| | IB Current Floating | | 77,346.93 |
| | | | 77,358.74 |

Oldname No. 397 Limited (formerly Diagnosys Limited) In Liquidation

Summary of Time Charged and Rates Applicable for the Period From 7 April 2010 to 6 April 2011

| Description: | PARTNER | | MANAGER | | OTHER PROFESSIONAL | | SUPPORT | | GRAND TOTAL | | AVERAGE HOURLY RATE | |
|--------------------|---------|--|---------|--|--------------------|--|---------|--|-------------|--|---------------------|--------|
| | Hours | | Hours | | Hours | | Hours | | Hours | | £ | |
| Admin and Planning | 2.00 | | 0.25 | | 14.37 | | 1.95 | | 18.57 | | 4,344.20 | |
| | 2.00 | | 0.25 | | 14.37 | | 1.95 | | 18.57 | | 4,344.20 | 233.94 |

The current charge out rates of the Joint Liquidator and their staff employed on this assignment are

| | Worthing | London | £ |
|--|----------|--------|---------|
| Partner | | 400 | 495 |
| Manager | | 265 | 365 |
| Administrator/Senior Administrator/Assistant Manager | 160-225 | | 150-295 |
| Case Accountant | 190 | | 190 |
| Administration Assistant | 90 | | 90 |

Notes

This liquidation is now being administered from our Worthing office

OLDNAME NO. 397 LTD (in Liquidation)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 6 APRIL 2011

| Expenses | Total paid to date of progress report period per R and P | Accruals at 07-Apr-10 | Total Expenses for the 12 months ended 06-Apr-11 |
|-----------------------|---|----------------------------------|---|
| | £ | £ | £ |
| Statutory Advertising | 67.5 | 0 | 67.5 |
| | <u>67.5</u> | <u>0</u> | <u>67.5</u> |

Proxy (Creditors' Voluntary Winding Up)

* Insert the name
of the company

OLDNAME NO.397 LIMITED (FORMERLY DIAGNOSYS LIMITED)
(IN LIQUIDATION)

**Notes to help completion
of the form**

And
IN THE MATTER OF THE INSOLVENCY ACT 1986

Please give full name
and address for
communication

Name of creditor/shareholder _____

Address _____

Please insert name of
person (who must be 18 or
over) or the "chairman of
the meeting" (See note
below) If you wish to
provide for alternative
proxy-holders in the
circumstances that your first
choice is unable to attend
please state the name(s) of
the alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. he has no discretion

I appoint the above person to be my/the creditor's/shareholder's proxy-holder at the meeting of creditors/shareholders to be held on 10 June 2011, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

*Please delete as
appropriate

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set out
in numbered paragraphs in
the space provided below
paragraph 1. If more room
is required please use a
separate sheet to be
attached to this form

This form must be signed

Signature _____
Date _____

Name in CAPITAL LETTERS

Only to be completed if the
creditor/shareholder has not
signed in person

Position with creditor/shareholder or relationship to creditor/shareholder or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be the Joint Liquidator or an experienced member of his staff.

OLDNAME NO.397 LIMITED (FORMERLY DIAGNOSYS LIMITED) (IN LIQUIDATION)

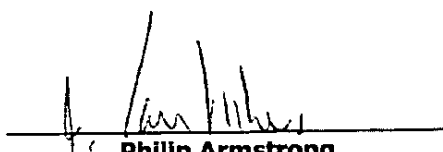
NOTICE OF INTENDED DIVIDEND

NOTICE IS HEREBY given that I, Philip Lewis Armstrong the Joint Liquidator of the above named Company, intend to declare and distribute a first and final dividend to creditors of the above named Company within the period of four months from the last date for proving mentioned below.

All creditors of the Company are required, on or before 10 June 2011, which is the last date for proving, to prove their debt by sending to the undersigned, Philip Armstrong at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY the Joint Liquidator of the company, a written statement of the amount they claim to be due from the Company and, if so requested, to provide such further details or produce such documentary or other evidence as may appear to the Joint Liquidator to be necessary.

A creditor who has not proved his debt before the last date for proving mentioned above is not entitled to disturb, by reason that he has not participated in the dividend, the distribution of that dividend or any other dividend declared before his debt is proved.

Date: 3 May 2011



Philip Armstrong
Joint Liquidator

Licensed by the Institute of Chartered Accountants in England & Wales

OLDNAME NO.397 LIMITED (FORMERLY DIAGNOSYS LIMITED)
STATEMENT OF CLAIM FORM

Name and address of creditor

.....
.....
.....

Contact No.

.....

Amount claimed in liquidation:

£

Amount of uncapitalised interest
(if any) included in the above

£

Amount of any preferential debt included
In the above (under section 386 of, and schedule
6 to, the Insolvency Act 1986)

£

Signature of creditor:

.....

Date:

.....

Position with or relation to creditor

.....

**Please provide appropriate documentation in support of your claim and particulars
of any security held.**

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt
relief has been claimed under the Finance Act 1993

Please return this form when you have completed it to:

PHILIP ARMSTRONG
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Reference: O0201WES/PLA/NOR/LJG/RJD/SMC/

For Office Use

| | | | | |
|--------------------|-----|------|--------------|-----|
| Claim acknowledged | | Date | .. Initials | . |
| Claim admitted | £ . | Date | .. Initials. | . |
| Claim rejected | £ . | Date | .. Initials | . . |