

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03966303

Name of Company

ASZ Information Management Limited

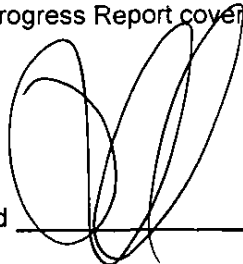
I / We
Ian Pankhurst
12a Church Street
Warwick
CV34 4AB

Jeremy Bowden
12a Church Street
Warwick
CV34 4AB

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/08/2011 to 12/08/2012

Signed



Date 10 September 2012

Senate Recovery Limited
12a Church Street
Warwick
CV34 4AB

Ref ASZI001/IMP/JYB/VJS/PJ/KC

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15/09/2012

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COMPANIES HOUSE

ASZ Information Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/08/2011 To 12/08/2012	From 13/08/2010 To 12/08/2012
10,000 00	ASSET REALISATIONS		
	Funds Held on Trust	NIL	10,000 00
	Sundry Refund	NIL	161 61
		NIL	10,161 61
	COST OF REALISATIONS		
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	NIL	3,000 00
	Office Holders Expenses	NIL	50 00
	Agents/Valuers Fees	NIL	NIL
	Storage Costs	239 20	908 80
	Statutory Advertising	NIL	302 40
	Bank Charges	NIL	7 00
		(239 20)	(9,268 20)
(6,484 00)	PREFERENTIAL CREDITORS		
(14,314 00)	RPO Arrears & Holiday Pay	NIL	NIL
	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
(157,488 00)	UNSECURED CREDITORS		
(44,595 00)	Trade & Expense Creditors	NIL	NIL
(3,208 00)	RPO Payment in Lieu/Redundancy Pa	NIL	NIL
Uncertain	Employee Payment in Lieu/Redundan	NIL	NIL
(75,524 00)	Employee Commissions	NIL	NIL
(300,000 00)	Employee Arrear of Wages	NIL	NIL
(3,524,509 00)	HM Revenue & Customs (PAYE/NI/VA	NIL	NIL
	Hyperwave GmbH	NIL	NIL
		NIL	NIL
(1 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,116,123.00)		(239.20)	893.41
	REPRESENTED BY		
	Vat Receivable		35 88
	Bank 1 Current		857 53
			893.41

Ian Pankhurst
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**ASZ Information
Management Limited - In
Liquidation**

3 September 2012



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- 9 Next Report

APPENDICES

- A Receipts and Payments Account from 13 August 2011 to 12 August 2012
- B Cumulative Receipts and Payments Account for Period from 13 August 2010 to 12 August 2012
- C Time Analysis for the period 13 August 2011 to 12 August 2012
- D Cumulative Time Analysis for the Period from 13 August 2010 to 12 August 2012
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Jeremy Bowden, together with my partner Ian Pankhurst, of Senate Recovery Limited, 12a Church Street, Warwick, CV34 4AB, was appointed as Joint Liquidator of ASZ Information Management Limited (**the Company**) on 13 August 2010. This report provides an update on the progress in the liquidation for the year ended 12 August 2012.

1 2 The principal trading address of the Company was 2 Trinity Place, 29 Thames Street, Weybridge, Surrey, KT13 8JG.

1 3 The registered office of the Company has been changed to 12a Church Street, Warwick, CV34 4AB and its registered number is 03966303.

2 Realisation of Assets

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 13 August 2011 to 12 August 2012. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 13 August 2010 to 12 August 2012.

2 2 Since my previous annual progress report to members and creditors dated 12 October 2011 there have not been any additional asset realisations. All assets were realised during the period of my previous report.

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.

3 2 As detailed in my previous progress report, I am currently reviewing a number of issues raised by the creditors committee which was formed following my appointment. These investigations are ongoing.

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors in this matter

Preferential Creditors

- 4 2 As stated in my previous progress report, the Director's estimated Statement of Affairs provided that employee claims would total £20,798 in respect of outstanding arrears of wages and holiday pay I have received a preferential claim of £8,442 06 from the Redundancy Payments Service, however to date I have not formally agreed this claim

Unsecured Creditors

- 4 3 The trade and expense creditors as estimated in the Director's Statement of Affairs totalled £3,687,997 In order to minimize the costs associated with an insolvency procedure, it is Senate Recovery policy to only agree the claims of unsecured creditors in the event that a distribution is declared Accordingly I confirm that I have not yet agreed any of the claims of the unsecured creditors

5 Dividend Prospects

- 5 1 Based on present information it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter

6 Liquidator's Remuneration

- 6 1 My time costs for the period from 13 August 2011 to 12 August 2012 are £5,310 00 This represents 21 90 hours at an average rate of £242 47 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date, £3,000 00 plus VAT plus disbursements of £50 00 plus VAT have been drawn on account
- 6 2 Also attached as Appendix D is a cumulative Time Analysis for the period from 13 August 2010 to 12 August 2012 which provides details of my time costs since appointment

- 6 3 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

7 Joint Liquidators' Expenses

- 7 1 During the period of this progress report I have not incurred any expenses

8 Creditors' rights

- 8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Next Report

- 9 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Bowden', with a stylized flourish at the end.

Jeremy Bowden MBA FABRP
Joint Liquidator

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Appendix A

RECEIPTS AND PAYMENTS ACCOUNT FROM 13 AUGUST 2011 TO 12 AUGUST 2012

ASZ Information Management Limited
(In Liquidation)

Summary of Receipts & Payments
13 August 2011 to 12 August 2012

RECEIPTS	Total (£)
Brought Forward	11,614 53
Vat Control Account	142 13
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	11,756.66
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PAYMENTS	
Brought Forward	10,612 09
Storage Costs	239 20
Vat Receivable	47 84
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	10,899.13
	<hr/>
Balance In Hand	857.53
	<hr/>
	11,756.66
	<hr/>

Appendix B

**CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FROM 13
AUGUST 2010 TO 12 AUGUST 2012**

**ASZ Information Management Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 12 August 2012**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Funds Held on Trust		10,000 00	10,000 00
Sundry Refund		161 61	161 61
Vat Control Account		1,595 05	1,595 05
	0.00	11,756.66	11,756.66
PAYMENTS			
Preparation of S of A		5,000 00	5,000 00
Office Holders Fees		3,000 00	3,000 00
Office Holders Expenses		50 00	50 00
Storage Costs		908 80	908 80
Statutory Advertising		302 40	302 40
Bank Charges		7 00	7 00
Vat Receivable		1,630 93	1,630 93
	0.00	10,899.13	10,899.13
Balances in Hand	0.00	857.53	857.53
	0.00	11,756.66	11,756.66

Time Entry - SIP9 Time & Cost Summary

ASZID001 - ASZ Information Management Limited
Project Code POST
From 13/08/2011 To 12/08/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	2.00	3.60	5.15	1.80	12.55	2,692.50	214.54
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	5.40	0.00	0.00	6.90	1,980.00	286.96
Investigations	1.00	0.00	0.00	0.00	1.00	420.00	420.00
Realisation of Assets	0.00	0.00	1.45	0.00	1.45	217.50	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	9.00	6.60	1.80	21.90	5,310.00	242.47
Total Fees Claimed (Time)						0.00	
Total Fees Claimed (Disbe)						0.00	

Appendix D

**CUMULATIVE TIME ANALYSIS FOR THE PERIOD 13 AUGUST 2010 TO
12 AUGUST 2012**

Time Entry - SIP9 Time & Cost Summary

ASZ1001 - ASZ Information Management Limited
Project Code POST
From 13/08/2010 To 12/08/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	19 10	9 60	8 95	3 40	41 05	12,018 50	292 78
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 70	6 90	2 10	0 00	14 70	4,422 00	300 82
Investigations	4 50	1 25	2 30	0 00	8 05	2,547 50	316 46
Realisation of Assets	8 90	0 00	1 95	0 00	10 85	4,020 50	370 55
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	38 20	17 75	15 30	3 40	74 65	23,008 50	308 22
Total Fees Claimed (Time)						3,000 00	
Total Fees Claimed (Disks)						50 00	

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Senate Recovery Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Disbursements*

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 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the

appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

We would confirm that this firm does not seek to charge any Category 2 disbursements

2 Charge-out rates

A schedule of Senate Recovery Limited's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from June 2010

	(Per hour) £
Office Holder	350-420
Manager	180-250
Senior Professional	100-180
Assistant & Support Staff	50-100