

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**R.1.29/
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

04045179

(a) Insert full name of
Company

Name of Company

ZYZYG PLC

(b) Insert full name and
Address

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

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 24 November, 2010
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has been completed, (d) together with a report of my
receipts and payments

Signed



Date 14/11/2013

Presenter's name,
address and reference
(if any)

ZYZYG PLC

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

For Official Use

Liquidation Section

Post Room

WEDNESDAY



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A26

27/08/2014

#198

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

8956 OF 2010

RE ZYZYGY PLC

COMPANY VOLUNTARY ARRANGEMENT - NOTICE OF COMPLETION

TAKE NOTICE that the Voluntary Arrangement of Zyzygy PLC approved on 24 November 2010 has been successfully implemented. Accordingly I, **William Antony Batty** of Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF shall cease to be Supervisor in accordance with the provisions of the *Insolvency Rules 1986*

Dated 14/11/2013

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

Signed
W A Batty
Supervisor

ZYZYGY PLC - COMPANY VOLUNTARY ARRANGEMENT
SUPERVISOR'S REPORT ON THE COMPLETION OF THE ARRANGEMENT

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

ZYZYGY PLC - COMPANY VOLUNTARY ARRANGEMENT

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

W A Batty was appointed as Supervisor of Zyzygy PLC on 24 November, 2010.

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

- ZYZYGY PLC – ("ZYZYGY" or "the Company")
- Company Voluntary Arrangement – ("CVA")
- W A Batty - ("the Supervisor")

ZYZYGY PLC - COMPANY VOLUNTARY ARRANGEMENT

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ZYZYGY PLC - COMPANY VOLUNTARY ARRANGEMENT

1 INTRODUCTION

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Supervisor to provide creditors and members with a report on the successful completion of the Voluntary Arrangement

This report covers the period from 24 November 2010 to 14 November 2013 and is the final report

The following information is included in this report

- The implementation of the Voluntary Arrangement and any departures from the Proposal as it was agreed
- Details of distributions made to creditors
- Details of the Supervisor's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- The effect of the completion of the Voluntary Arrangement

2 PROGRESS OF THE ARRANGEMENT

Following approval of the CVA, creditors claims, have been verified and admitted to participate in the Zyzygy Share distribution or rejected

The accepted Proposal provides that the Company would issue 775,226,000 ordinary shares of 0.1p to preferential and unsecured creditors of the Company (the CVA shares), with an estimated value of £775,226. This equates to approximately 1,000 ordinary shares of 0.1p per £1 of debt. The accepted proposal is an arrangement with the Company's creditors to receive shares in satisfaction of its debts.

In accordance with the CVA Proposals we have now instructed the Company director to issue the "New" Ordinary Shares of 0.1p to proven creditors, share certificates where appropriate will be despatched shortly.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

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 and they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors, which relate to 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

There are no secured creditors.

3 2 Preferential creditors

There are no preferential creditors

3 3 Unsecured Creditors

Claims

Based on the information from the Company's books and records and claims received, creditors are estimated to total £768,226

To date I have received claims from unsecured creditors totalling approximately £198,152, including claims from HM Revenue & Customs for £56,340 in respect of VAT and PAYE/ NIC

This is higher than expected due to a HMRC claim being significantly larger than originally expected from the Company statement of affairs. All agreed claims have supporting documentation to confirm their validity.

Distributions

I have instructed the Company director to issue share certificates where appropriate to admitted unsecured creditors of Zyzygy Plc. In total 775,226,000 shares will be distributed.

The distribution equates to approximately 1000 shares per £1 of debt.

Prescribed Part

There was no payment made to unsecured creditors by application of section 176A of the Insolvency Act 1986 as the provisions of that section did not apply in this matter.

4 SUPERVISOR'S RECEIPTS AND PAYMENTS

The CVA provided only for shares to be issued to creditors. There has been no cash receipts or payments relating to Voluntary Arrangement, a summary is attached Appendix III.

5 SUPERVISOR'S REMUNERATION & EXPENSES

5 1 Approval of Basis of Remuneration & Expenses

The Supervisors fees were approved as part of the Proposals at the creditors and members meetings, accordingly 12,500,000 New Ordinary Shares, with a nominal value of £12,500 will be issued to the Supervisor in satisfaction of the costs of the CVA.

Category 1 expenses are payable without approval from creditors.

5 2 Supervisor's Time Costs

For the period of this report, time costs amount to £3,795, representing thirteen hours work, at an average charge out rate of £292. The total time costs for the Voluntary Arrangement amount to £13,042 representing over fifty one hours work, at an average charge out rate of £252.

These time costs have been settled by the issue of the shares referred to above.

Appendix II contains further information about time spent on the Voluntary Arrangement 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.

- 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

For the period of this report, the time spent on this matter has predominantly been spent on agreeing creditors' claims and on the initial set up and statutory tasks of the Voluntary Arrangement

Due to the complexities raised by debt equity swap, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a senior case administrator with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff

A Guide to Supervisor's fees may be found at <http://www.antonybatty.com/resources.html>. I will 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 IV

5.3 Supervisor's Expenses

A summary of my expenses is given at Appendix II. To date I have not drawn any fees in respect of my expenses

Details of the disbursements policy are given at Appendix III

5.4 Nominee's Fees and Expenses

My Nominee's fee and expenses were approved as a fixed fee to be settled by the issue of 5,000,000 'new ordinary shares' with the nominal value of £5,000 as part of the Proposals

I intend to receive my Nominees fees as agreed in the near future once the distribution of shares are issued

6 THE EFFECT OF THE COMPLETION OF THE ARRANGEMENT

The Voluntary Arrangement was a composition in full and final settlement of the Company's debts as at the date of approval, 24 November, 2010. Creditors cannot pursue the Company for any balance due to them in respect of those debts following successful completion of the Arrangement. The Company remains liable for any debts incurred after the date of approval of the Voluntary Arrangement. My appointment as Supervisor ceases with the sending of copies of this report to the Registrar of Companies and the court

Should you require any further information please contact John Baalham


 W A Batty
 Supervisor
 Dated 14/11/2013

Zyzygy Plc
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
24 November 2010 to 14 November 2013

RECEIPTS

Total (£)

0 00

PAYMENTS

0 00

Balance In Hand

0 00

0 00

ZYZYGY Zyzygy Plc
SIP 9 - Time & Cost Summary

Period 24/11/10 14/11/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	5 60	2 80	16 65	1 40	26 45	6 806 95	257 35
Investigations	0 00	0 00	2 00	0 00	2 00	430 00	215 00
Realisations of assets	0 00	0 30	0 00	0 00	0 30	88 50	295 00
Trading	0 00	0 00	0 50	0 00	0 50	107 50	215 00
Creditors	4 80	1 80	15 20	0 70	22 50	5 609 10	249 29
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	10 40	4 90	34 35	2 10	51 75	13 042 05	252 02
Total Fees Claimed						0 00	

APPENDIX III

ZYZYGY PLC - COMPANY VOLUNTARY ARRANGEMENT

SUMMARY OF SUPERVISOR'S EXPENSES

	Category 1	Category 2
Photocopying		£28
Faxes		£2
Court filing	£30	
Companies House search	£1	
Bordereaux		£36
Advertising	£68	
Printing	£1,003	
Postage	£9	
	<u>£1,111</u>	<u>£66</u>

APPENDIX IV

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2014

2013\14

Office Holder (e.g. Supervisor)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

2012\13

Office Holder (e.g. Supervisor)	£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 and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the Supervisor'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.

Excluding mileage, travel 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.