

The Insolvency Act 1986

Liquidator's Progress
ReportPursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

S.192

For official use

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Company Number

4414969

Name of Company

(a) Insert full name of
company

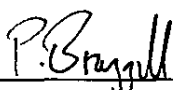
(a) Argensys Limited

(b) Insert full name(s) and
address(es)

I/We, (b)

Elizabeth Anne Bingham
Ernst & Young LLP1 More London Place, London, SE1
2AFPatrick Joseph Brazzill
Ernst & Young LLP1 More London Place, London, SE1
2AFthe liquidator(s) of the company attach a copy of my/our Progress Report under section
192 of the Insolvency Act 1986

Signed



Date

16/03/12

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

For Official Use

Liquidation Sect



TO ALL MEMBERS

14 March 2012

Ref ML7E/LW/AS/EAB/LO5214
Leanne Weighill
Direct line 020 7951 6035
aslade@uk.ey.com

Dear Sir or Madam

Argensys Limited (In Members' Voluntary Liquidation)

Patrick Joseph Brazzill and I were appointed as Joint Liquidators of the company on 20 January 2011. I now write to provide you with our report on the progress of the liquidation for the period from 20 January 2011 to 19 January 2012.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 20 January 2011 to 19 January 2012 is at Appendix B.

Progress during the period of the report

The Declaration of Solvency, made by the directors, showed that the company's only asset was an inter-company receivable balance of £3,406,401 due from another group company. However, it was later discovered this asset had been incorrectly shown on the Declaration of Solvency and should have been valued at £3,231,368. This asset will be distributed in specie to the members prior to the final meeting.

During the time since our appointment as Liquidators please be aware that the company received clearance from all tax authorities stating they had no objection to the closure of the liquidation.

Joint liquidators' remuneration

The Joint Liquidators' remuneration is being paid by British Telecommunications plc.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.



INVESTOR IN PEOPLE

COMPANIES HOUSE

A30

17/03/2012
COMPANIES HOUSE

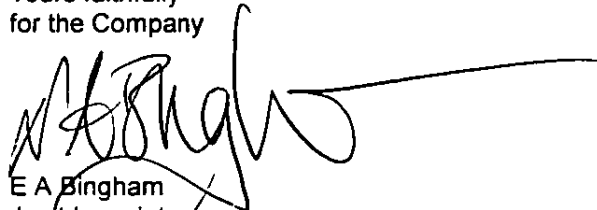
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Other matters

Once the distributions have been made and a final meeting has been held and our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the company will be dissolved by the Registrar of Companies.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'E A Bingham', with a long horizontal line extending to the right.

E A Bingham
Joint Liquidator

Elizabeth Anne Bingham and Patrick Joseph Brazzill are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Argensys Limited (In Members' Voluntary Liquidation)**Information about the company and the liquidators**

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	4414969
Full names of the liquidators	Elizabeth Anne Bingham and Patrick Joseph Brazzill
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	20 January 2011
Details of any changes of liquidator	None

Argensys Limited (In Members Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 20 January 2011 to 19 January 2012

Declaration of Solvency Estimated to Realise Values £		In this Report Period £	Cumulative Total £
	Receipts		
3,406,401	Intercompany balances		
	Estimated value of distribution to members 'in specie'	3,231,368	3,231,368
		3,231,368	3,231,368
	Payments		
	Estimated value of distribution to members 'in specie'	3,231,368	3,231,368
	Balance at bank	-	-

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended

4.49E Creditors' and members' request for further information

(1) If—

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

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