

The Insolvency Act 1986

Administrator's progress reportName of Company
OPT Realisations LimitedCompany number
05800187In the High Court of Justice Chancery Division, Manchester District
Registry
[full name of court]Court case number
1862 of 2010(a) Insert full name(s) and
address(es) of
administrator(s)I / ~~We~~ (a) Charles MacMillan of Beever and Struthers, St George's House, 215-219
Chester Road, Manchester M15 4JE

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

(b) Insert dates


from

to

(b) 2 July 2011

(b) 1 January 2012

Signed


~~Joint~~ / Administrator(s)

Dated

27/01/2012

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 public record.

Beever and Struthers, St George's House, 215-219 Chester Road, Manchester M15 4JE

Tel

DX Number

DX Exchange

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

TUESDAY



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COMPANIES HOUSE

**OPT Realisations Limited – In Administration
(Formerly Optasia Medical Limited)**

Administrator's Progress Report

For the period 2 July 2011 to 1 January 2012

Notice: About this report

This Report has been prepared by Charles MacMillan, the Administrator of OPT Realisations Limited, solely to comply with his statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in OPT Realisations Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so as their own risk. To the fullest extent permitted by law, the Administrator does not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Charles MacMillan is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

The Administrator acts as an agent for OPT Realisations Limited and contracts without personal liability.

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 - 2 July 2011 to 1 January 2012
 - 4 August 2010 to 1 January 2012
- B Time Analysis for the Period for the Following Periods -
 - 2 July 2011 to 1 January 2012
 - 4 August 2010 to 1 January 2012
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1 Statutory Information required by Rule 2.47 (a-d) of The Insolvency Rules 1986

Company Name	OPT Realisations Limited
Previous Company Name	Optasia Medical Limited
Company Number	05800187
Date of Incorporation	28 April 2006
Principal trading activity	Development of software to aid medical image understanding
Trading Address	Haw Bank House, High Street, Cheadle SK8 1AL
Current Registered Office	St George's House, 215-219 Chester Road, Manchester M15 4JE
Previous Registered Office and date of change	Haw Bank House, High Street, Cheadle SK8 1AL (1 September 2010)
Administrator's Name	Charles MacMillan
Administrator's Address	Beever and Struthers, St George's House, 215-219 Chester Road, Manchester M15 4JE
Date of Appointment	4 August 2010
Name of Appointor	The Directors of the Company
Address of Appointor	Haw Bank House, High Street, Cheadle SK8 1AL
Court details	High Court of Justice Chancery Division, Manchester District Registry
Court reference number	1862 of 2010
Auditors/Accountants	PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester M1 3ED
Bankers	The Company's bank is The Royal Bank of Scotland Plc at Haw Bank House, High Street, Cheadle SK8 1AL who hold a fixed and floating charge dated 4 November 2008 over the assets of the Company
Details of any extensions	The Court granted an order for the automatic end of the Administration period to be extended by nine months from 3 August 2011 to 3 May 2012 This order was granted on 25 July 2011

2 Progress of the Administration

2.1 As detailed in my previous progress report, the statutory purpose of Administration is -

- (a) Rescuing the company as a going concern, or
- (b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

2.2 These objectives are listed in order of priority and each should be considered an option before moving to the next. Whilst advising the Company and its directors in relation to its debt it was established that objectives (a) and (b) were not possible, therefore, the purpose of this administration is that listed at (c).

2.3 Attached at **Appendix A** is my Receipts and Payments Account for the period from 2 July 2011 to 1 January 2012, together with a cumulative account since my appointment, which provides details of all asset realisations made during the Administration to this date.

2.4 During the reporting period the following assets have been realised -

Property Rights / Patents

2.5 A sale of the Company's property rights and patents was agreed as part of a wider sale of the Company's assets with SHV Medical Limited (now Optasia Medical Limited) ("SHV") and this sale was finalised on the date of my appointment. I can confirm that £50,000 has been realised in respect of this asset during the period. Total realisations for this asset are £72,703 and no further realisations will be made.

Rent Deposit

2.6 The Company's landlord withdrew a rent deposit deed to reimburse amounts owed to them by the new company SHV in respect of arrears of rent. This deposit was originally provided by the Company as security for payment of rent.

2.7 A full and final settlement of £8,000 was agreed with SHV in respect of this rent deposit deed to be paid in four equal instalments of £2,000. I can confirm that all monies have been received during the reporting period in respect of this.

Bank Interest

2.8 I can confirm that gross bank interest of £23 has accrued on funds held in the administration bank account during the reporting period.

3 Assets Still to be Realised

3.1 All anticipated asset realisations have now been received, therefore, no further assets will be realised.

4 Investigations

- 4 1 Within six months of my appointment as administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a company I confirm that this report has been submitted

5 Pre Administration Costs

- 5 1 I have not sought approval of my pre-appointment costs as I do not intend on drawing these

6 Administrator's Remuneration

- 6 1 Secured Creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration by formal vote in the prescribed form
- 6 2 The Administrator's time costs for the period 2 July 2011 to 1 January 2012 are £2,318 50, representing 20 3 hours at an average hourly rate of £114 21 Total time costs incurred during the administration to date are £29,111, representing 180 15 hours at an average hourly rate of £161 59
- 6 3 Attached at **Appendix B** is a Time Analysis, which provides details of the activity costs incurred by staff grade for all periods of the Administration To date £19,410 has been paid on account of time costs incurred, with £6,910 of this being taken during the reporting period
- 6 4 Attached at **Appendix C** is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade
- 6 5 A description of the routine work undertaken in the Administration to date includes
- 6 5 1 Administration and Planning
- Preparing statutory documentation following appointment
 - Dealing with formalities of appointment
 - Statutory notifications and advertising
 - Dealing with routine correspondence
 - Maintaining physical case files and electronic case details on CCH case management software
 - Case reviews
 - Storage of records
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 6 5 2 Cashiering
- Maintaining and managing the administrator's cashbook and bank account
 - Ensuring lodgements of statutory returns
 - Compliance with tax lodgement obligations

6 5 3 Creditors

- Dealing with creditors correspondence and telephone calls
- Preparing reports to creditors
- Maintaining creditor information on CCH case management software
- Reviewing and adjudicating on statements of claim received for voting purposes
- Reviewing and adjudicating on proofs of debt received from creditors

6 5 4 Investigations

- Collection review and storage of books and records
- Preparation and submission of a return pursuant to the Company Directors Disqualification Act
- Review of books and records to identify any transactions or actions an administrator may take against a third party in order to recover funds for the benefit of creditors

6 5 5 Realisation of Assets

- Liaising with the Company's bank regarding closure of the account
- Insurance of the Company's assets
- Instructing and corresponding with agents appointed to value and sell the Company's assets
- Negotiating with SHV with a view to realising the Company's rent deposit deed
- Negotiating a payment schedule with SHV in relation to the sale of the Company's property rights/patents

6 6 A copy of 'A Creditors' Guide to Administrators' fees' published by the Association of Business Recovery Professionals can be downloaded from the ICAEW website (www.icaew.com – select 'Technical resources' 'Insolvency' 'Creditors' guides – effective from 6 April 2010' and 'A creditors' guide to administrators' fees') If you would prefer this document to be sent to you in hard copy please contact us and we will forward a copy to you

6 7 Further information in relation to expenses can be found at **Appendix C**

6 8 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

6 9 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

7 Estimated Outcome for Creditors

Secured Creditors

7 1 There are four secured creditors in this matter, being The Royal Bank of Scotland Plc ("RBS"), Foresight 3 VCT Plc, Proven Health VCT Plc and Saffron Hill Ventures Limited RBS's charge

incorporates a fixed and floating charge over the Company's assets and holds priority ahead of the charges of the other secured creditors. RBS is the only secured creditor that will receive a dividend in this matter.

- 7.2 RBS has already received a first distribution under its fixed charge of £20,000 in respect of its total claim of £239,636 against the Company. A second and final distribution under its fixed charge will be paid shortly, which is expected to be in the region of £39,000.

Preferential Creditors

- 7.3 There are no preferential creditors in this matter.

Unsecured Creditors

- 7.4 There have been insufficient asset realisations to enable a dividend to be paid to the unsecured creditors of the Company.

The Prescribed Part Fund – s176A Insolvency Act 1986

- 7.5 The Enterprise Act 2002 came into force on 15 September 2003 introducing and inserting section 176A into the Insolvency Act 1986 regarding a share of assets for unsecured creditors, otherwise known as the Prescribed Part. This section states that, where a company grants a floating charge on or after 15 September 2003, a share of that company's net property shall be set aside for the benefit of its unsecured creditors. Net property consists of floating charge realisations less costs and preferential creditors.
- 7.6 As previously advised, the Company granted a floating charge to RBS on 4 November 2008 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the administration to date, the net property of the Company is estimated to be nil. The prescribed part will therefore not be applicable.

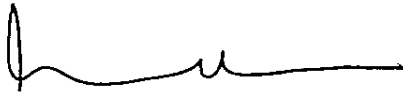
8 Ending the Administration

- 8.1 As noted above, all assets have now been realised. The administration is due to come to an automatic end on 3 May 2012. All remaining funds will be used to discharge the costs and expenses of the administration with the balance being distributed to the fixed charge creditor, RBS. There will be insufficient funds to enable a dividend to be paid to the unsecured creditors. As such, I will shortly file notice with the Registrar of Companies in order that the administration ceases and the Company moves to dissolution. This will coincide with my final report on the administration, which creditors will receive in due course.
- 8.2 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrator's ceasing to have effect.

9 Next Report

- 9.1 The next report will be the final report on the administration and I anticipate that this will be circulated to creditors within the next three months

For and on behalf of
Optasia Medical Limited

A handwritten signature in black ink, appearing to read 'Charles MacMillan', with a long horizontal flourish extending to the right.

Charles MacMillan
Administrator

Enc

Receipts and Payments Account

Appendix A

		02/07/2011 to 01/01/2012	04/08/2010 to 01/01/2012
SOA Value £		£	£
	SECURED ASSETS		
72,703 00	Property Rights / Patents	50,000 00	72,703 00
		<u>50,000 00</u>	<u>72,703 00</u>
	SECURED CREDITORS		
(72,703 00)	National Westminster Bank Plc	-	(20,000 00)
		<u>-</u>	<u>(20,000 00)</u>
	ASSET REALISATIONS		
-	Bank Interest Gross	22 92	35 05
15,000 00	Debtors (Pre-Appointment)	-	15,000 00
5,000 00	Furniture, Fixtures and Fittings	-	5,000 00
-	Contribution to Legal Fees	-	6,000 00
7,297 00	Pre Paid Rent	-	7,297 00
-	Rent Deposit	8,000 00	8,000 00
4,774 00	VAT Repayment	-	-
		<u>8,022 92</u>	<u>41,332 05</u>
	COST OF REALISATIONS		
-	Administrator's Disbursements	(90 00)	(90 00)
-	Administrator's Remuneration	(6,910 00)	(19,410 00)
-	Advertisements	(10 00)	(10 00)
-	Agents / Valuers Fees	-	(3,500 00)
-	Insurance	-	(262 50)
-	Legal Disbursements	(70 00)	(70 00)
-	Legal Fees	(5,056 00)	(15,806 00)
-	Statutory Advertising	-	(75 60)
		<u>(12,136 00)</u>	<u>(39,224 10)</u>
	UNSECURED CREDITORS		
(64,008 49)	Unsecured Creditors	-	-
		<u>-</u>	<u>-</u>
	EQUITY		
(2,459,176 00)	A Ordinary	-	-
(2,129,432 00)	Ordinary	-	-
		<u>-</u>	<u>-</u>
<u>(4,620,545 49)</u>		<u>45,886 92</u>	<u>54,810 95</u>
	REPRESENTED BY		
	Allied Irish Bank (GB)		53,554 00
	VAT Receivable (Payable)		1,256 95
			<u>54,810 95</u>

Time Analysis

Appendix B

Period 2 July 2011 to 1 January 2012

	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Amount (£)	Average Rate (£)
Administration & Planning	0 00	0 60	10 40	1 40	12 40	1,480 50	119 40
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 60	4 40	0 00	5 00	666 00	133 20
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 70	2 20	2 90	172 00	59 31
Total Hours	0 00	1 20	15 50	3 60	20 30		
Amount (£)	0 00	276 00	1,860 00	182 50		2,318 50	
Average Rate (£)	0 00	230 00	120 00	50 69			114 21

Period 4 August 2010 to 1 January 2012

	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Amount (£)	Average Rate (£)
Administration & Planning	19 90	13 20	54 60	3 10	90 80	15,526 50	171 00
Investigations	11 50	1 30	7 50	0 00	20 30	4,534 00	223 35
Realisation of Assets	0 00	3 75	20 10	0 30	24 15	3,297 00	136 52
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	6 40	33 80	4 70	44 90	5,753 50	128 14
Total Hours	31 40	24 65	116 00	8 10	180 15		
Amount (£)	9,080 00	5,641 00	13,920 00	470 00		29,111 00	
Average Rate (£)	289 17	228 84	120 00	58 02			161 59

Additional Information in Relation to Administrator's fees Pursuant to Statement of Insolvency Practice 9

Appendix C

Policy

Detailed below is Beever and Struthers's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff Allocation and the use of Sub-contractors

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, a Senior Manager or Manager, a Case Administrator and a support team. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule attached at Appendix D provides details of all grades of staff and their charge out rates.

With regard to support staff, we would advise that time spent on treasury matters in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateley (Manchester) LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services Limited (insurance)	Scale rate
Sanderson Weatherall LLP (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

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 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

It is the firm's policy that no category 2 disbursements will be recovered in this matter.

Beever and Struthers: Corporate Recovery and Insolvency Charge Out Rates

	Rate Per Hour (£)
Partner	290
Senior Manager/Manager	230
Senior Professional	120
Other Professional	75