Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Quantum (Great Britain) Limited	05208985

In the	Court case number
High Court of Justice, Chancery Division, Cardiff District Registry (full name of court)	358 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We (a)
Alistair Wardell
Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

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

From	To
(b) 6 September 2011	(b) 5 March 2012

(b) Insert date

Signed _____ Joint Administrator(s)

Dated 3/4/12

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

Alistair Wardell
Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

DX Number | 02920 235591 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

C WEDNESDAY

A165ZIWW
A29 04/04/2012 #369
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited, Glasgow, Scotland

Grant Thornton

Our Ref AGW/PAM/AZW/KZP/Q00036/7

To the creditors

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6901
www grant-thornton co uk

3 April 2012

Dear Sirs

Quantum (Great Britain) Limited - In Administration
High Court of Justice, Chancery Division, Cardiff District Registry
No 358 of 2011

1 Introduction

1 1 Following my appointment as joint administrator of the above company, with Nigel Morrison, by the directors on 6 September 2011, I now report on the progress of the administration to date and attach

- Appendix A, Form 2 24B, together with an account of our receipts and payments for the period from 6 September 2011 to 5 March 2012 and also for the whole administration to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 6 September 2011 to 5 March 2012 and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2 48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2 109)
- Form 2 25B voting form for a resolution that the joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after the final progress report is sent to creditors

1 2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners

1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

Chartered Accountants
Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House Melton Street, Euston Square London NW1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business

2 Statutory information

2 1 The company's statutory details are as follows

Registered number	05208985
Registered office	c/o Grant Thornton UK LLP 11/13 Penhill Road Cardiff CF11 9UP

3 Pre-appointment expenses

3 1 With reference to our proposal report of 24 October 2011, the following pre appointment expenses incurred during the period 12 August to 5 September 2011 were incurred

	£
Grant Thornton UK LLP – time costs	21,671
Grant Thornton UK LLP – out of pocket expenses	269
Craigdam Services Limited – surveyors costs	2,000

3 2 Payment of these expenses under Rule 2 67A was approved at the creditors meeting held on 14 November 2011

4 Progress report

4 1 Our proposals were approved at the creditors meeting held on 14 November 2011

4 2 Asset realisations and payments to date are detailed in the attached receipts and payments account at Appendix A

4 3 All assets have been realised with the exception of book debts, which are continuing to be collected with the assistance of our surveyors

5 Liability and outcome for creditors

Secured creditors

5 1 The secured creditor, Finance Wales Investments (2) Limited (FW) is was owed £530,000 at the date of administration It will recover its debt in full from this company and another group company, S&E (surveying and Engineering) Limited

Preferential creditors

5 2 Preferential creditors are estimated at £19,000 and are expected to be paid in full

Unsecured creditors

5 3 Unsecured creditors are estimated at £998,500 It is anticipated that there will be surplus funds available to enable a dividend distribution to unsecured creditors

5 4 As reported above, the administration will end within the next six months, at which point the joint administrators require their discharge from liability I attach an appropriate resolution on Form 2 25B and should be grateful if you would return it by 12 00 noon on 27 April 2012 to Grant Thornton UK LLP, 11/13 Penhill Road, Cardiff, CF11 9UP for your vote to be valid

5 5 The resolution to be considered is as follows

'The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their progress report to creditors '

6 Joint administrators' remuneration and expenses

6 1 Our fees for acting as joint administrators have been fixed by reference to our time costs You will note from the SIP 9 table attached at Appendix C that our time costs for this administration for the period from 6 September 2011 to 5 March 2012 are £142,716 and the expenses relating to storage, travel and bonding costs are £559

6 2 On 14 November 2011 the creditors resolved that we draw our remuneration by reference to our time costs Since the 5 March 2012, we have drawn fees of £105,000 to date and incurred further unclaimed time costs of £37,716 as disclosed in Appendix B Since 5 March 2012, we have drawn expenses of £559 as disclosed in Appendix B No further expenses have been incurred

6 3 Background information regarding the fees of administrators can be found at www insolvency-practitioners org uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively, we will supply this information by post on request Time is charged in 6 minute units

7 Other expenses incurred by the joint administrators

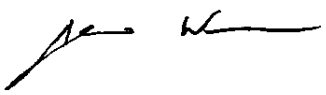
7 1 Agents, solicitors, surveyors, professional, trading and miscellaneous expenses totalling £181,817 have been paid or incurred during the period as detailed in Appendices A and B

7 2 Our continuing employment of surveyors and solicitors in the collection of outstanding book debts will result in further expenses Our surveyors earn a commission of 15% on the first £100,000 of book debt recoveries and 20% thereafter

8 Exit from the administration

8 1 As there will be surplus funds available for unsecured creditors, the administration will end shortly and the company will be moved into creditors voluntary liquidation at which point the administrators require their discharge from liability A resolution is included in Form 2 25B, enclosed with this report, for that purpose

Yours faithfully
for and on behalf of Quantum (Great Britain) Limited



Alistair Wardell
Joint Administrator

The affairs, business and property of Quantum (Great Britain) Limited are being managed by Alistair Wardell and Nigel Morrison, appointed as joint administrators on 6 September 2011

Enc

Appendix A - Abstract of the administrators' receipts and payments

RECEIPTS	Statement of Affairs £	From 06/09/2011 To 05/03/2012 £	Total £
Plant & Machinery	354,000	235,080 00	235,080 00
Motor Vehicles		31,864 00	31,864 00
Book Debts	256,000	243,815 72	243,815 72
Cash at Bank	88,377	88,376 74	88,376 74
Misc Float Receipts		283 48	283 48
Bank/ISA InterestGross		20 54	20 54
Contracts		3,750 00	3,750 00
Vat Payable		39,916 00	39,916 00
	698,377	**643,106 48**	**648,106 48**
PAYMENTS			
Telephone		191 06	191 06
Professional Fees		1,422 00	1,422 00
Hire of Equipment		1,184 08	1,184 08
PAYE/NI		12,946 91	12,946 91
Net Wages		56,481 73	56,481 73
Other Payroll Deductions		35 00	35 00
Sundry Trading Expenses		85 00	85 00
Finance Company(1)		35,032 13	35,032 13
Finance Company (2)		21,255 60	21,255 60
Finance Company (3)		32,062 73	32,062 73
Finance Company (4)		4,019 67	4,019 67
Preparation of S of A		3,000 00	3,000 00
Agents/Valuers Fees (1)		31,492 70	31,492 70
Legal Fees (1)		12,610 50	12,610 50
Stationery & Postage		1,204 64	1,204 64
Re-Direction of Mail		163 35	163 35
Statutory Advertising		229 50	229 50
Bank Charges		7 76	7 76
Vat Receivable		9,531 08	9,531 08
Vat Control Account		38,169 12	38,169 12
		261,124 56	**261,124 56**
Net Receipts/(Payments)		**381,981 92**	**381,981 92**
MADE UP AS FOLLOWS			
Administrators' Floating Current Account		289,726 20	289,726 20
Funds held by Craigdam Services Ltd		92,255 72	92,255 72
		381,981 92	381,981 92

Appendix B - Remuneration charged and expenses incurred by the administrators in the period

PERIOD (6/9/11 TO 5/3/12)	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Pre appointment expenses			
-Grant Thornton UK LLP	0 00	21,939 95	21,939 95
-Craigdam Services Ltd	0 00	2,000 00	2,000 00
Joint Administrators fees			
- Time costs	0 00	142,716 00	142,716 00
- Expenses	0 00	558 81	558 81
Professional fees			
- Broomfield Alexander	3,000 00	0 00	3,000 00
Legal fees			
- DJM, Solicitors	12,610 50	1,500 00	14,110 50
Agents/valuers			
- GoIndustry DoveBid	31,492 70	0 00	31,492 70
Surveyors			
-Craigdam Services Ltd	0 00	43,763 00	43,763 00
Trading			
-Wages, purchases etc	72,345 78	0 00	72,345 78
Miscellaneous			
- JLT Insurance	0 00	15,500	15,500 00
- Various	1,605 25	0 00	1,605 25
Net VAT			
- HMRC	7,784 20	(7,784 20)	0 00
TOTAL	**128,838 43**	**220,193.56**	**349,031 99**

Quantum (Great Britain) Limited - In Administration

SIP 9 TIME COST ANALYSIS

5 September 2011 to 5 March 2012

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	88 00	39 160 00	445	44 20	16 986 00	384 3	65 32	15 545 70	238	23 15	3 500 75	151 22	220 67	75 192.45	340 75
Creditors				23 90	9 417 50	394 04	33 50	8 462 00	252 6	68 25	4 706 25	68 96	125 65	22,585 75	179 75
Hiatus period													2 80	714 50	255 18
Investigations				30	64 50	215	2 50	650 00	260				92 00	27 981 50	304 15
Realisation of Assets				35 00	13 475 00	385	57 00	14 506 50	254 5				57 25	16 241 50	283 69
Trading				18 00	6 930 00	385	39 25	9 311 50	237 24				498 37	142,715 70	286 36
Total	88 00	39,160 00	445	121 40	46,873 00	386 1	197 57	48,475 70	245 36	91 40	8,207 00	89 8			

Total fees billed to date (Time) £ 105,000

EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the above schedule Details of the hourly charge-out rates are made available to creditors or creditors or committees at the time of fixing the basis of our fees Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

The firm's hourly charge out rates for the year commencing 1/7/11 are as follows

Grade	£
Partner	445
Director	425
Associate Director	385
Manager	300
Assistant Manager	260
Senior 2	220
Senior 1	210
Administrator 2	180
Administrator 1	145
Secretary	135
Filing Clerk	135
Treasury	160

Disbursements

Out of pocket expenses are charged at cost Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates

VAT is added to disbursement charges as necessary

Total disbursements fees incurred to date £ 558 81

Total disbursements billed to date £ 558 81

Appendix D - An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2 48A

(1) If
- (a) within 21 days of receipt of a progress report under Rule 2 47 -
  - (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
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The administrator complies with this paragraph by either -
- (a) providing all of the information asked for, or
- (b) so far as the administrator 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 administration or might reasonably be expected to lead to violence against any person, or
  - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
- (a) the giving by the administrator 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

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

Appendix E - An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2 109

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that -
(a) the remuneration charged by the administrator,
(b) the basis fixed for the administrator's remuneration under Rule 2 106, or
(c) expenses incurred by the administrator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the administrator 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

(4) 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 administrator 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 administration
(e) an order that the administrator or the administrator'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

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

Form 2.25B

Rule 2.48

Notice of conduct of business by correspondence

Name of Company	Company number
Quantum (Great Britain) Limited	05208985
In the High Court of Justice, Chancery Division, Cardiff District Registry (full name of court)	Court case number 358 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a)
Alistair Wardell
Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
CF11 9UP

Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

(b) Insert full name and address of registered office of the company

to the creditors of (b) Quantum (Great Britain) Limited
Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
CF11 9UP

(c) Insert number of resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) one resolution for your consideration Please indicate below whether you are in favour or against each resolution

(d) Insert address to which form is to be delivered

This form must be received at (d)
Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
CF11 9UP

(e) Insert closing date

by 12 00 hours on (e) 27 April 2012 in order to be counted It must be accompanied by details in writing of your claim unless those details have already been submitted for the purpose of a meeting of creditors Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions attached

Resolution (1) 'The joint administrators be discharged from liability in accordance with paragraph 98 of schedule B1 of the Insolvency Act 1986 with effect from 14 days after they send theor progress report to creditors '

I am *In Favour / Against

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor

Signature of creditor
(If signing on behalf of creditor, state capacity e g director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed

Joint / Administrator(s)

Software Supplied by Turnkey Computer Technology Limited, Glasgow

Rule 2.47 **Form 2.24B**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Quantum (Great Britain) Limited	05208985

In the	Court case number
High Court of Justice, Chancery Division, Cardiff District Registry (full name of court)	358 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We (a)
Alistair Wardell
Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

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

(b) Insert date

From	To
(b) 6 September 2011	(b) 5 March 2012

Signed _____ Joint Administrator(s)

Dated 3/4/12