

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company Myhome International Plc	Company number 04068016
In the High Court of Justice [full name of court]	Court case number 7468 of 2008

(a) Insert name(s) and address(es) of administrator(s) I / We (a) Roy Bailey and Angela Swarbrick
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

having been appointed administrator(s) of

(b) Insert name and address of registered office of company (b) Myhome International Plc
c/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF

(c) Insert date of appointment on (c) 03 September 2008 by (d) Lloyds TSB Bank Plc
 (d) Insert name of applicant / appointor hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I / we attach a copy of the final progress report

Signed A Swarbrick
 Joint / Administrator(s)

Dated 2/3/10

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.

David Schiller	
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
	Tel 0207 951 7585
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



TO MEMBERS AND ALL KNOWN CREDITORS

2 March 2010

Ref RB/LS/LO3432//PF21 1
Direct line 0207 951 7585
Direct Fax 0207 951 9998
David Schiller
email ismallman@uk.ey.com

Dear Sirs

**Myhome International plc (In Administration) ("the Company")
High Courts of Justice, Number 7468 of 2008
Registered office address: 1 More London Place, London SE1 2AF**

I write, in accordance with Rule 2.118 of The Insolvency Rules 1986, to provide creditors with a final report on the administration. In accordance with my proposals dated 28 October 2008 ("the Proposals") I have applied to the Registrar of Companies to have the Company dissolved.

This report covers the period from 3 September 2009 to 2 March 2010, and should be read in conjunction with the Proposals and previous progress reports.

Myhome International plc, registered number 04068016, entered administration on 3 September 2008 with Roy Bailey and Angela Swarbrick being appointed to act as Administrators. The appointment was made by the directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

Summary of the Proposals

The Administrators circulated the Proposals to all known creditors on 28 October 2008.

The purpose of the Administration was identified in the Proposals to be to achieve a better result for creditors as a whole than would be likely if the company was wound up (without first being in administration).

This was achieved through the sale of the Company's shareholdings in its subsidiary companies in two separate transactions – the sale of the subsidiaries that formed the residential care business (based in Esher, Surrey), followed by a sale of the subsidiaries that formed the auto care business (based in Kidderminster, Worcestershire).

The Administration did not yield sufficient realisations to discharge the debts of the secured creditors of the Company. As there were no floating charge realisations, the Company's 'net property' and the 'prescribed part' under section 176A of the Insolvency Act 1986 are both zero. Therefore, there were no funds available for distribution to any other class of creditor.

Total distributions to the secured lender during the course of the administration were £4.67 million.



The first-ranking fixed charge holder over the freehold property in Esher, Clydesdale Bank plc, appointed Law of Property Act 1925 Receivers over the property, who have realised it for the benefit of Clydesdale Bank plc

As the purpose of the administration is now complete and there is no additional property available to enable a distribution to unsecured creditors, the Administrators will send a notice to the Registrar of Companies that the Company should be dissolved. In accordance with paragraph 84(6) of Schedule B1 to the Insolvency Act 1986, the Company will be deemed to be dissolved three months after the registration of that notice.

Extensions to the initial period of appointment

The initial period of the appointment of the Administrators was extended by six months with the consent of the secured creditor. The purpose of the extension was to allow further time to consider any claims the Company may have had under the warranties given to it by the vendors of Edwin Investments Ltd (the corporate vehicle acquired that included the auto care business).

Summary of progress since the last report

The Administrators have completed their review of the vendors' warranties under the Edwin Investments acquisition and conclude that no provable and quantifiable claims exist. Accordingly, the amounts held in escrow to cover these warranties have been returned to the vendors.

Receipts and payments account

I attach, as Appendix 1, a summary of the Administrators' receipts and payments for the duration of the administration.

Joint Administrators' remuneration and disbursements

The Administrators' remuneration was fixed on a time-cost basis by the secured lenders, Lloyds Banking Group plc on 31 July 2009. The Administrators incurred time costs of £325,730, against which the sum of £235,000 was drawn. An analysis of the time spent is attached as Appendix 2 to this report. At Appendix 3 there is a statement of the Administrators' policy in relation to charging time and disbursements.

The sum of £3,127.54 was drawn in respect of disbursements, as recorded in the abstract of receipt and payments at Appendix 1.

Yours faithfully
for Myhome International Plc



A Swarbrick
Joint Administrator

The Association of Chartered Certified Accountants in the UK authorises R Bailey and The Institute of Chartered Accountants in England and Wales in the UK authorises A Swarbrick to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Company are being managed by the Joint Administrators, R Bailey and A Swarbrick, who act as agents of the Company only and without personal liability.

Myhome International Plc (in Administration)

Joint Administrators' Abstract of Receipts and Payments

	<i>Fixed</i> £	<i>Floating</i> £	<i>Total</i> £
<u>Receipts</u>			
Sale of shares Business Shares	4,999,994	-	4,999,994
Book debts	2,204	-	2,204
Bank interest	17,505	-	17,505
Intellectual property	4	-	4
	5,019,707	-	5,019,707
<u>Payments</u>			
Administrator's Fees	235,000	-	235,000
Administrator's Disbursements	3,128	-	3,128
Agents Fees	3,000	-	3,000
Legal and Professional Fees	74,084	-	74,084
Business Rates	443	-	443
Public Notices	2,721	-	2,721
Insurance	3,436	-	3,436
Bank charges and interest	731	-	731
Irrecoverable VAT	22,929	-	22,929
Distributions to secured creditor	4,674,235	-	4,674,235
	5,019,707	-	5,019,707

The amount paid to unsecured creditors by virtue of the application of section 176A, Insolvency Act 1986 (the prescribed part) was £0

Myhome International Plc (in Administration)

Summary of Joint Administrators' Time-Costs

AREA	TOTAL TIME						GRAND TOTAL Hours
	Partner / Director Hours	Assistant Director Hours	Senior Executive Hours	Other Hours	Other Hours	Other Hours	
Reporting to the Bank	8 5	40 7	11 0	46 9			107 1
Dealing with assets	108 0	124 9	101 4	273 0			607 3
Trading activities	-	-	-	-			-
Debtor collections	-	-	-	-			-
Dealing with creditors	1 5	12 0	6 0	85 3			104 8
Statutory duties	13 0	36 8	16 6	61 3			127 7
Employee matters	-	-	-	-			-
Accounting and administration	1 0	-	-	13 4			14 4
Environmental issues	-	-	-	-			-
Public relations issues	-	-	-	-			-
Total hours	132 0	214 4	135 0	479 9			961 3
Total cost	£92,140	£86,120	£52,447	£95,023			£325,730
Average rate per hour	£698	£402	£388	£198			£339

Category 2 Disbursements

Of the disbursements of £3,127.54 recorded in the receipts and payments account at Appendix 1, all of this relates to Category 2 disbursements (as defined at Appendix 3)

The Category 2 disbursements are analysed as follows

<u>Type and purpose</u>	<u>£</u>
Subsistence	76 80
Lodging	134 26
Transport	2,715 25
Other	201 23
Total	<u>3,127.54</u>

Myhome International Plc (in Administration)

Office Holders' Charging Policy for Fees

The secured creditor determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration

The Administrators engaged a manager and other staff to work on the cases. The work required was delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance was provided by cashiers dealing with the company's bank accounts and statutory compliance diaries, secretaries providing typing and other support services and filing clerks. Work carried out by all staff was subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters was charged to a separate time code established for each case. Each member of staff had a specific hourly rate, which was subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, as are the latest hourly rates used. The latest hourly rates may be higher than the average rates, if hourly rates increased over the period covered by this report.

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements were subject to approval from the secured creditor as if they were remuneration. In line with SIP 9, approval was obtained for Category 2 disbursements before they were drawn.