

The Insolvency Act 1986

Administrator's progress report

2.24B

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 full 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

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

from

(b) Insert date

(b) <u>3 September 2008</u>	(b) <u>2 March 2009</u>
-----------------------------	-------------------------

to

Signed *Roy Bailey*
 Joint / Administrator(s)

Dated 27/1/09

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

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DX 33050 Cardiff

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COMPANIES HOUSE
 28/07/2009

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TO ALL KNOWN CREDITORS

24 July 2009

Ref: RB/LS/DS/LO3432/43
Direct line: 020 795 17585
Direct Fax: 020 795 11345
David Schiller
email: lsmallman@uk.ey.com



A31 "AMYM9BXX" 381
28/07/2009
COMPANIES HOUSE

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 2.47 of The Insolvency Rules 1986, to provide creditors with a report on the progress of the administration. This report covers the six month period from 3 September 2008 to 2 March 2009 and should be read in conjunction with the Administrators' proposals dated 28 October 2008.

Myhome International plc, registered number 04068016, entered administration on 3 September 2008 with R Bailey and A Swarbrick, being appointed to act as Joint 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.

Progress since Administrators' Proposals

The Administrators have continued to deal with their post-completion obligations under each sale agreement (predominantly transfer of domain names and other ancillary assets).

Statutory Matters

The Joint Administrators continue to fulfil their statutory requirements in respect of the Administration.

In accordance with the Company Directors Disqualification Act 1986, we have performed a review of the conduct of the Company's directors and have submitted our report to the Department for Business, Enterprise & Regulatory Reform.

Receipts and Payments Account

I enclose a receipts and payments account for the period from 3 September 2008 to 2 March 2009. This does not reflect estimated future realisations or costs.



INVESTOR IN PEOPLE

Joint Administrators' Remuneration and Disbursements

As of 2 March 2009 the Administrators have incurred time costs of £294,430.50, of which £114,430.50 have not yet been billed. 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.

Secured Creditors

Lloyds TSB Bank plc, the Company's principal secured lender, has total indebtedness at £8.5 million. The realisations from the sale of shares will be covered by the Bank's Fixed Charge. It is estimated that the Bank will suffer a shortfall under its security.

The Esher based property is also subject to a First Fixed Charge in favour of Clydesdale, who have an estimated indebtedness of £1.059 million. The valuation of the property is below the indebtedness to Clydesdale and, accordingly, we do not consider there is any equity in the property.

Preferential Creditors

As there are no employees of the Company, there are unlikely to be any preferential claims.

Non-preferential Creditors

No further creditor claims have been submitted. To date total non-preferential claims are in the region of £750,000.

As it is estimated that there will be a shortfall to the Secured Creditors, it is unlikely that there will be any funds available for distribution to the non-preferential Creditors.

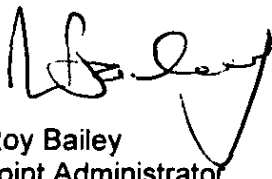
Distributions to Creditors

There is no prospect of funds becoming available to unsecured creditors other than by virtue of the prescribed part.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

Should you have any queries please do not hesitate to contact my colleague David Schiller.

Yours faithfully
for the Company



Roy Bailey
Joint Administrator

Enc: Joint Administrators' Receipts and Payments Account
Summary of Joint Administrators' Time-Costs and Disbursements
Joint Administrators' Policy on Fees and Disbursements

The Institute of Chartered Accountants of Scotland authorises TM Burton to act as Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 and The Institute of Chartered Accountants in England and Wales authorises A Swarbrick to act as Insolvency Practitioner 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, TM Burton and A Swarbrick, who act as agents of the Company only and without personal liability.

Appendix 1

Myhome International plc (In Administration) Joint Administrators' Abstract of Receipts and Payments from 3 September 2008 to 2 March 2009

	<i>Total</i> £
<i>Receipts</i>	
Sale of Residential Cleaning Business Shares	1,499,997.00
Sale of Autocare Cleaning Business Shares	3,499,997.00
Interest	14,564.83
Sundry	6.00
	<hr/> 5,014,564.83
<i>Payments</i>	
Administrator's Fees	180,000.00
Administrator's Disbursements	3,128.00
Agents Fees	3,000.00
Legal and Professional Fees	63,787.71
Distribution to Lloyds TSB	3,750,000.00
Business Rates	443.01
Public Notices	2,720.75
Bank charges and interest	105.04
Fit VAT Receivable	39,228.27
	<hr/> 4,042,412.78
Balance at bank at 13 April 2009	<hr/> 972,152.05

Myhome International plc (In Administration)

Summary of Joint Administrators' Time-Costs
from 3 September 2008 to 2 March 2009

Classification of work function	Hours				Time Costs				Average hourly rate				Total Time Costs	Total Hours	Total Average hourly rate
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Partner / Director	Manager	Other Senior Professionals	Assistants & Support			
Accounting & Administration (0013)				7.30				1,323.50	0.00	0.00	0.00	181.30	7.30	1,323.50	181.30
Bank & Statutory Reporting (0003)	5.00	14.70	23.20		3,500.00	7,283.00	6,148.00		700.00	495.44	285.00	0.00	42.90	16,931.00	394.66
Category 1 Expenses (EXP1)	0.00	0.00			0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (0009)	1.50	6.00	11.70	65.00	1,050.00	2,160.00	3,100.50	11,050.00	700.00	360.00	285.00	170.00	84.20	17,360.50	206.18
General (0000)		11.00	(40.80)	49.00		5,585.00	(8,202.00)	8,330.00	0.00	507.73	201.03	170.00	19.20	5,713.00	297.55
Immediate Tasks (0002)	12.00	25.50	18.00		8,400.00	11,390.00	3,690.00		700.00	448.87	205.00	0.00	55.50	23,480.00	423.06
Investigations & CODA (0011)	5.50	55.10		95.50	3,850.00	26,999.00		16,235.00	700.00	490.00	0.00	170.00	156.10	47,084.00	301.63
Members (0010)			8.60					2,279.00	0.00	0.00	265.00	0.00	8.60	2,279.00	265.00
Other Assets (0006)	94.50	149.80	175.00		66,085.00	61,325.00	36,025.00		699.31	409.38	205.86	0.00	419.30	163,435.00	389.78
Other Matters (0018)				5.00				850.00	0.00	0.00	0.00	170.00	5.00	850.00	170.00
Statutory Duties (0016)	6.00		5.00	21.50	4,005.00		1,025.00	3,655.00	667.50	0.00	206.00	170.00	32.50	8,665.00	267.23
VAT & Taxation (0017)		9.90	2.80	0.20		6,046.50	1,204.00	39.00	0.00	610.76	430.00	185.00	12.90	7,269.50	565.08
Total	124.50	272.00	203.50	243.50	86,890.00	120,788.50	45,289.50	41,482.50	697.91	444.08	222.45	170.36	843.50	294,430.50	349.06

Myhome International plc (In Administration)
Summary of Joint Administrators' Disbursements
from 3 September 2008 to 2 March 2009

Type and purpose	£
Subsistence	76.80
Lodging	134.26
Transport	2,715.25
Other	201.23
Total	3,127.54

Myhome International plc (In Administration)

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of The Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which is enclosed as Appendix E to this statement of proposals.

In the event that a creditors' meeting is not requisitioned and a Creditors' Committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor in accordance with Rule 2.106(5A) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration. Details of time spent and charge out rates will be provided to the secured creditor and will be made available to any other creditor upon written request to the Joint Administrators.

Attached as Appendix C is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 3 October 2008, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

Disbursements

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

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment.

The Joint Administrators are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the Joint Administrators' firm that include elements of shared or overhead costs. SIP 9 provides that such disbursements are subject to approval as if they were remuneration.

In the event that a Creditors' Committee is not formed, the Joint Administrators will seek the approval of the secured creditor to charge Category 2 disbursements. Details of the disbursements and the basis of calculation will be provided to the secured creditor and will be made available to any other creditor upon written request to the Joint Administrators.

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements.