

The Insolvency Act 1986

2.17B**Statement of administrators' proposals**

Name of Company Cetonuk Ltd (formerly Cognotec UK Ltd)	Company number 03240928
In the High Court of Justice, Chancery Division [full name of court]	Court case number 20951 of 2009

We Jane Bronwen Moriarty
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Allan Watson Graham
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on 8 January 2010

Signed

Jane Moriarty

Joint Administrator

Dated

8 January 2010

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 researchers of the public record

Jo Bates
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

DX Number DX 38050 Blackfriars

Tel +44 1727 733147
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



FRIDAY

Rule 2.37

Creditor's request for a meeting

Name of Company

Cetonuk Ltd (formerly Cognotec UK Ltd)

Company number

03240928

In the
High Court of Justice, Chancery Division

[full name of court]

Court case number

20951 of 2009

(a) Name and address of
creditor making the request

I

request a meeting of the creditors of

Cetonuk Ltd (formerly Cognotec UK Ltd)

KPMG LLP
8 Salisbury Square
London

(b) Insert amount of claim

My claim in the administration is £

© Insert names and
addresses of creditors
concurring with the request
(if any) and their claims in
the administration if the
requesting creditor's claim
is below the required 10%concur with the above request, and I attach copies of their written confirmation of
concurrence.

The purpose of the meeting is

(d) Insert details of the
purpose of the meeting

Signed

Dated

Creditor's statement of claim

Cetonuk Ltd (formerly Cognotec UK Ltd)

Date of administration 17 November 2009

Creditor's name and address

Gross amount due to creditor at date of
administration order [inclusive of VAT]:

£

Deduct:

- | | | | |
|-----|---|----|---|
| (a) | any subsequent payment on account: | £(|) |
| (b) | any subsequent credit notes: | £(|) |
| (c) | the estimated value of any security held: | £(|) |
| (d) | the estimated value of any retention of title rights: | £(|) |

Amount of claim for voting purposes:

£

Signature

Position in company

Date

Notes:

1. the administrators are not in a position to agree creditors' claims;
2. supporting documents must be attached unless copies have previously been forwarded to the administrators.

For use by the administrators only

Claim admitted for voting purposes

[Initials] [Amount]£



**Cetonuk Limited
(formerly Cognotec UK Limited)
(in Administration)**

Statement of Proposals

Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 &
Rule 2.33 of the Insolvency Rules 1986 (both as amended)

KPMG LLP
8 January 2010

Jbm/hrm/jb

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See Notice: About this Proposal.



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*KPMG LLP
8 January 2010*

About this Proposal

- This Proposal has been prepared by Jane Bronwen Moriarty and Allan Watson Graham, the Administrators of Cetonuk Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, 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 Proposal 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 Cetonuk Limited.
- Any estimated outcomes for creditors included in this Proposal 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 Proposal for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- Jane Brown Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland. Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.
- The Joint Administrators act as agents for Cetonuk Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the administration.



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*KPMG LLP
8 January 2010*

Contents

	Glossary	2
	Executive Summary	3
1	Background and events leading to the administration	4
2	Purpose of the administration	4
3	Progress of the administration to date	5
4	Comments on the appendices	10

Appendices

1	Statutory information
2	Receipts and payments account
3	Analysis of Joint Administrators' time costs
4	List of trade and expense creditors



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*KPMG LLP
8 January 2010*

Glossary

The Act	Insolvency Act 1986
Administrators	Jane Bronwen Moriary and Allan Watson Graham of KPMG LLP
Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Companies Court Court case number 20951 of 2009
CFO	Chief Financial Officer
The Company	Cetonuk Limited (Company Registered Number 03240928)
Company Secretary	Hilary Guiney
The Director	Brian Maccaba
Registered Office	c/o KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
The Rules	Insolvency Rules 1986
The Bank	Barclays Bank PLC
SIP 9	The Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively.



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KPMG LLP
8 January 2010

Executive Summary

- Jane Bronwen Moriarty and Allan Watson Graham of KPMG LLP were appointed as Joint Administrators of the Company by the Bank on 17 November 2009.
- The Company's principal activities relate to the provision of computer software to enable the operation of foreign exchange platforms, primarily to banks and other financial institutions.
- Based on the information presently available to the Administrators, as set out in section 3, there is unlikely to be any realisations in the administration and accordingly there is no prospect of funds being available for any class of creditor.
- The planned exit route from administration, based on information currently available, is via Compulsory liquidation. Please refer to section 2 for further details.
- As there are no funds estimated to be available to enable a distribution to unsecured creditors, the Joint Administrators are not required to convene a meeting of creditors unless requested by sufficient number of creditors. A full explanation of the process required to request a meeting is set out in section 3.7.
- Full details of the Joint Administrators' Statement of Proposals are attached, and summarised in section 3.8, together with all the relevant statutory information included by way of Appendices.

Jane Moriarty
Joint Administrator

Jane Bronwen Moriarty and Myles Antony Halley were appointed Joint Administrators of Cetonuk Limited on 17 November 2009.

The affairs, business and property of Cetonuk Limited are being managed by the Joint Administrators. The joint administrators act as agents of the Company and contract without personal liability.

Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland.

Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.



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*KPMG LLP
8 January 2010*

1 Background and events leading to administration

Cetonuk Ltd is a 100% subsidiary of Cognotec Ltd, based in Ireland.

Cetonuk Ltd was set up in London as a base for the UK operations, providing and administering support services to the Group's UK customers.

The director advised that he had been unsuccessful in negotiations with the landlord of the Company's leasehold office in London. The director then filed a notice of intention to appoint Andrew Hawksworth as an Administrator to the Company at the High Court on 10 November 2009.

The Bank, in its capacity as secured creditor, was notified of the filing of the notice of intention to appoint the administrator by another creditor, whereupon the Bank contacted me. Following discussions with the Bank, the directors appointed Jane Bronwen Moriarty and Allan Watson Graham as Joint Administrators of the Company on 17 November 2009.

2 Purpose of the administration

In accordance with paragraph 3(i) Schedule B1 of the Act the Joint Administrators have the following hierarchy of objectives. In order, these are:

- 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; or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

Our initial understanding of the Company was that it was likely to hold certain contracts and associated assets, and in particular debtors. The limited information available prior to appointment meant that the risk that a liquidation would adversely impact on the realisation of these assets could not be ruled out. As set out in this Proposal, a rescue of the company as a going concern was not achievable and accordingly the purpose of the administration is to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up.

As set out in section 3, we are investigating a number of matters. It is likely that it will not be viable to fully conclude all areas of investigation and pursue any potential claims in the administration, in which case moving the Company to Compulsory Liquidation, with a view to passing the appointment to the Official Receiver, will enable the Official



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Receiver to conduct any further investigations and pursue any action should it be deemed appropriate.

However, as our investigations into a number of matters remain ongoing, the outcome of the administration and the appropriateness of compulsory liquidation as an exit route is not guaranteed at this time. Accordingly the Administrators proposals (see section 3.8 below) provide for other options, such as the right to distribute any realisations and the subsequent dissolution of the Company, in the unlikely event that such actions are considered more appropriate.

3 Progress of the administration to date

3.1 Strategy and action following appointment

In order to achieve the purpose of the administration, as set out in section 2, it was intended that immediately on appointment the Administrators' staff would attend the Company's premises and take control of the business, assess the assets available and inform employees of the Administrators' appointment.

It was envisaged that if a sale as a going concern could not be achieved, the administration would achieve a better result for the company's creditors as a whole than would be likely if the company were wound up, as the certain employees could be retained to assist with the collection of debtors, and the sale of any other assets.

On appointment the Joint Administrators' staff contacted the Company and were advised by its CFO, acting on behalf of the director, that the Company had ceased to operate, the London offices had been vacated, and that all employees had been transferred to the parent company, Cognotec Limited, prior to the Administration appointment. The CFO advised that there were no assets of value in the Company.

We commenced an investigation and requested information from the Company, the director and the CFO to substantiate the position. We also attended the Company's premises to secure and review the books and records left on site.

The directors have not yet provided us with Management accounts for the Company and the last filed audited accounts are for the period to 30 November 2005. Additionally we have not yet been provided with a signed statement of affairs, see section 3.2 below.

From the responses received from the CFO and the director, and limited information we have available we have been unable to identify any assets of value. We intend to conclude our remaining investigations, details below, and when appropriate bring the administration to a close, as set out further in section 2.



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3.2 Statement of affairs

The Statement of Affairs was first requested from the Director on 20 November 2009. Following a request from the Director an extension of time to submit their Statement of Affairs was granted to 10 December 2009. Further reminders have been sent, and whilst we have seen a draft, as yet no Statement of Affairs has been submitted.

The draft Statement of Affairs indicates that the Company had no realisable assets as at the date of appointment.

3.3 Employees

We have been provided with copies of signed letters confirming the transfer of 9 employees from the Company to Cognotec Limited on 1 November 2009. No employees were employed by the Company on the date of the administration order.

3.4 Assets

3.4.1 Leasehold property

The Company operated from office premises in River Plate House, 7-11 Finsbury Circus, London EC2M 7EB.

We do not believe there is any value to be realised from the lease and we are in discussions with the landlord regarding a surrender of the lease. This has not yet been accepted.

3.4.2 Chattel assets, fixtures and fittings

There was a small amount of office furniture and equipment left on site, however, we do not believe these to be of any value.

3.4.3 Book debts

The CFO informed us that there was no value in the book debts as the Intellectual Property and contracts for the provision of services were owned by Cognotec Limited.

We have been provided with assignment letters for some of the Company's customers stating the contracts have been assigned to Cognotec Limited. The letters also request any outstanding payments to be made to Cognotec Limited.

3.4.4 Cash at bank

There was no cash at bank at the date of appointment.

Since the administration, £12,568 has been received into the Company bank account and is in the process of being transferred into the administration account. The CFO has informed us that these funds relate to debtor payments made in error to the Company, as they are owed to Cognotec Limited. We are continuing to investigate this matter.



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3.4.5 Tax debtor

We have been informed that an amount of £118,741 is due to the Company in respect of Corporation Tax. The director does not believe this to be recoverable. We are in the process of investigating the position.

3.4.6 Pensions

The director has informed us that there is no Company pension scheme in existence. However, the Company audited accounts of 30 November 2005 make reference to pension payments of \$337,986. We are conducting enquiries in this area.

3.4.7 Investigations

The Administrators have a duty to investigate whether potential causes of action exist against third parties that would increase recoveries for creditors. If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Jane Bronwen Moriarty and Allan Watson Graham at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB.

As required by the Company Directors Disqualification Act 1986, the Administrators are required to prepare a return on the conduct of Directors. The Administrators confirm that they will be complying with these regulations.

3.5 Liabilities

3.5.1 Secured creditors

The Bank has a debenture dated 7 March 2006, however, at the present time we consider it unlikely that there will be any return to the Bank in respect of its indebtedness under this debenture.

3.5.2 Preferential creditors

As all the employees contracts have been transferred to another company, we are not aware of any preferential creditors.

3.5.3 HM Revenue & Customs

At the date of appointment, the director has informed us that £148,039 was owed in respect of VAT, and that £41,486 was owed in respect of PAYE/NI.

3.5.4 Unsecured creditors and the Prescribed Part

The Directors estimate that the Company has unsecured liabilities of £3,241,257 (including amounts due HM Revenue & Customs, and an intercompany creditor to Cetonuk Limited of £2,881,216) excluding any shortfall to the secured creditor.



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KPMG LLP

8 January 2010

The Prescribed Part provisions of Section 176A of the Act entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

Whilst these provisions will apply, as the Bank's debenture is dated after 15 September 2003, the Administrators consider it is highly unlikely that there will be sufficient funds to enable a dividend to the unsecured creditors under the prescribed part provisions or otherwise.

3.6 Costs of the Administration

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 can be obtained by logging onto the R3 website at [http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf). However, if you are unable to access this guide and would like a copy, please contact Jo Bates on 01727 733147.

The Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration.

Under R2.106 of the Rules, where the Administrator has made a statement under Paragraph 52(1)(b) that, on the basis there will be no surplus available to creditors, there will be no meeting of creditors convened, then it is for the secured creditor to fix the remuneration of the Administrators.

Attached as appendix 3 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 22 December 2009, as required by the Association of Business Recovery Professional's Statement of Insolvency Practice No. 9 ("SIP 9").

In the period to 22 December 2009, we have incurred time costs of £17,664.60 representing 121.15 hours at an average hourly rate of £145.81. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

3.7 Creditors' meeting

Pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators advise that as the Company appears to have insufficient assets to enable a distribution to unsecured creditors (other than potentially by way of the prescribed part) they do not intend to issue a notice under paragraph 51 to convene a meeting of the creditors of the Company.



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8 January 2010*

However, it is open to creditors, whose debts amount to at least 10% (either individually or together with other creditors) of the total debts of the Company, to request the Administrators to summon a meeting under paragraph 52(2) of Schedule B1 of the Act. The request must be in the prescribed form (Form 2.21B) and the creditor(s) who make the request are required to provide the relevant security to cover the costs of summoning and holding the meeting. Such a request must be made within 12 days of the date of this report.

3.8 Administrators' Proposals

The Administrators propose the following:

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above.
- To investigate and, if appropriate, pursue any claims the Company may have.
- To seek an extension to the administration period if deemed necessary by the Administrators.
- In the event funds become available, that the Administrators be permitted to pay any realisations to secured and preferential creditors and then take the appropriate steps to dissolve the Company.
- In the event funds become available, to apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company.
- If thought fit, the Joint Administrators will petition the Court for a winding up order placing the Company into compulsory liquidation, which the Joint Administrators will look to pass to the Official Receiver
- That the Joint Administrators be authorised to draw fees on account from the assets of the Company from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Joint Administrators be authorised to draw disbursements from time to time to include category two disbursements.
- That the costs of KPMG LLP in respect of forensic, tax, VAT and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company.



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*KPMG LLP
8 January 2010*

4 Comments on the appendices

Appendix 1: Statutory information

Appendix 2: Receipts and payments

As there have been no receipts or payments in the administration to date we have not included an abstract of receipts and payments.

Appendix 3: Administrators' time costs

Appendix 4: List of trade and expense creditors

In the absence of a signed Statement of Affairs, we attach a list of trade and expense creditors.



Cetonuk Limited
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(in Administration)

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KPMG LLP
8 January 2010

Appendix 1: Statutory information

Trading name & trading style	Cetonuk Limited (formerly Cognotec UK Limited)
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Companies Court, Case number: 20951 of 2009
Date of appointment	17 November 2009
Administrators details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
	Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or all of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Registration number	03240928
Date of incorporation	22 August 1986
Previous registered office	River Plate House 7-11 Finsbury Circus London EC2M 7EB
Present registered office	c/o KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Cognotec Limited, 2 ordinary shares



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KPMG LLP
8 January 2010

Director	Brian Maccaba
Company Secretary	Hilary Guiney
Employees	9



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*KPMG LLP
8 January 2010*

Appendix 2: Administrators' receipts & payments account

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



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KPMG LLP

8 January 2010

Appendix 3: Administrators' time costs

Cetonuk Ltd (formerly Cognotec UK Ltd) - in administration

Analysis of Administrators' time costs from 17 November 2009 to 22 December 2009

	Partner / Manager Director	Administrator	Support	Total hours	Time cost £	Average hourly rate £	
Administration & planning							
General							
Books and records		8.20	1.00	48.00	57.20	5,442.00	95.14
Statutory and compliance							
Appointment and related formalities	3.00	6.80	20.00	29.80	5,334.00	178.99	
Bonding and bordereau		0.50	0.50	1.00	194.80	194.80	
Checklist & reviews			1.20	1.20	139.20	116.00	
Strategy documents		4.60		4.60	1,288.00	280.00	
Creditors							
Creditors and claims							
General correspondence			0.50	0.50	58.00	116.00	
Notification of appointment			2.00	2.00	232.00	116.00	
Statutory reports	3.00		0.80	3.80	1,202.80	316.53	
Employees							
Correspondence			5.25	5.25	609.00	116.00	
Pensions reviews		2.50		2.50	550.00	220.00	
Investigation							
Directors							
Correspondence with directors			4.00	4.00	464.00	116.00	
D form drafting and submission		0.80		0.80	224.00	280.00	
Statement of affairs	3.00		2.60	5.60	1,411.60	252.07	
Investigations							
Review of pre-appt transactions		0.40	1.00	1.40	228.00	162.86	
Realisation of assets							
Asset Realisation							
Cash and investments			0.70	0.70	81.20	116.00	
Health & safety		0.30		0.30	66.00	220.00	
Leasehold property		0.50		0.50	140.00	280.00	
Total in period	9.00	24.60	39.55	48.00	121.15	17,664.60	145.81



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KPMG LLP

8 January 2010

Schedule of Administrators' charge-out rates

Schedule of Administrators' charge-out rates

	17 November 2009 to date
	£
RESTRUCTURING	
Partner	370
Senior Manager	280
Manager	220
Senior Administrator/ Assistant Manager	160
Administrator	116
Support staff	70



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8 January 2010

Appendix 4: List of trade and expense creditors

Cetonus Limited (in administration) (formerly Cognotec UK Limited)
Creditors names and addresses

Name	Address line 1	Address line 2	Address line 3	Postcode	City	Description	Total amount, US \$	Converted to £ at 0.596283 exchange rate as at 17 Nov 2009
City of London	Chamberlain of London, Corpo	of London, PO Box 270,	Guildhall	EC2P 2EJ	London	Ireland	18,427.74	10,435.32
Ernst & Young	1 More London Place			SE1 2AF	London	United Kingdom	9,163.85	5,189.33
Telnet Ltd	Telnet House	52 Southwark Bridge Road		SE1 OAR	London	United Kingdom	6,208.42	3,515.72
BT Land Line D/D VP43819170	Alexander Bain House	15 York St	Glasgow	Lanarksh	G2 8LA	United Kingdom	1,012.58	573.41
BT ISDN LINES	BT Business Division	pp 401b	170-175 Moor Lane	PR1 1BA	Preston	United Kingdom	204.51	115.81
196 Bishopsgate	London	EC2M 4NR	Lloyds - Respite Management			United Kingdom	490.64	277.84
Hudson Hotel	356 West 58 Street	New York	10019	E1 6JQ	London	United States of America	1,047.32	593.08
Crowne Plaza/Saint Gregory Hotel	100 Shoreditch High Street					United Kingdom	1,454.61	823.72
ART in Design	Atherstone Hill Farm	Atherstone-on-Stour	Stratford-upon-Avon	CV37 8NF	Warwickshire	Ireland	1,432.55	811.23
Mayrüge	Asset Management Department	43-45 Portman Square	Cheltenham	W1A 3BG	London	United Kingdom	198.91	111.51
Cushman & Wakefield	Staverton Court	Staverton		GL51 0UX		United Kingdom	384,080.95	217,498.51
Hazlewoods	22 Southampton Place	Holborn		Singapore		Singapore	5,431.32	3,075.66
Intercontinental Hotel				WC1A 2BP	London	United Kingdom	136.87	77.51
Urban WiMax Ltd							5,478.01	3,102.10
							434,766.28	248,200.75