The Insolvency Act 1986

2.17B

Statement of administrators' proposals

Name of Company Company number 00507794 The Outdoor Group Limited In the High Court of Justice Court case number 105 of 2012 Chancery Division,

We

Brian Green KPMG LLP St James' Square Manchester M2 6DS IP number 8709

David James Costley-Wood KPMG LLP St James' Square Manchester M2 6DS IP number 9336

Richard Dixon Fleming KPMG LLP 8 Salisbury Square London EC4Y 8BB IP number 8370

I 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 1 March 2012

Signed

Brian Green (Joint Administrator)

Dated

1 March 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 researchers of the public record

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When you have completed and signed this form, please send it to the Registrar of Companies at -



14/03/2012 COMPANIES HOUSE



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
2 March 2012
This report contains 39 Pages



Notice: about this report

This Proposal has been prepared by Brian Green, David Costley-Wood and Richard Fleming, the Joint Administrators of The Outdoor Group 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 The Outdoor Group 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 its own risk To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal

Brian Green and David Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales Richard Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

The Joint Administrators act as agents for The Outdoor Group 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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Glossary

Act Insolvency Act 1986 (as amended)

Administration The Administration order granted by the

High Court of Justice, Chancery Division, Companies Court in respect of The Outdoor Group Ltd dated 9 January 2012 Court case

number 105 of 2012.

Bank/Lloyds Lloyds TSB Plc

Blacks The Outdoor Group Ltd trading as Blacks

BLG Blacks Leisure Group Plc (in

Administration)

BORL Blacks Outdoor Retail Limited

Company/TOG The Outdoor Group Limited (in

Administration)

Companies Blacks Leisure Group Plc, The Outdoor

Group Limited, Just Add Water Limited and

Eurohike Limited (all in Administration)

CVA Company Voluntary Arrangement

EC Regulations (EC) No 1346/2000

Enterprise Act Enterprise Act 2002

Euro Eurohike Limited (in Administration)

Freshfields Freshfields Bruckhaus Deringer LLP

FY11 Financial year ended 28 February 2011

Group All companies within Blacks Leisure Group

Plc (in Administration)



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GSS KPMG Global Sustainability Services

HMRC Her Majesty's Revenue and Customs

JAW Just Add Water Limited (in Administration)

JD Sports Fashion Plc

Joint Administrators Brian Green, David Costley-Wood and

Richard Fleming of KPMG LLP

KPMG KPMG LLP

Loomis (UK) Limited

Millets The Outdoor Group Ltd trading as Millets

ROT Retention of title

SIP 16 Statement of Insolvency Practice 16

SPA Sale and Purchase Agreement dated 9

January 2012

Travers Smith LLP

TUPE Transfer of Undertakings (Protection of

Employment) Regulations 2006

VAT Value Added Tax



1 Executive summary

- Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP were appointed as Joint Administrators of The Outdoor Group Limited by the Company's directors on 9 January 2012
- The Company, which was incorporated in 1952, is a subsidiary of BLG and is the main trading entity within the Group which operates as an outdoor clothing retailer
- The Group previously underwent a restructuring in 2009 to remove unprofitable stores from its portfolio but financial performance has continued to deteriorate due to high levels of debt and onerous property leases
- As a result, the Group made a loss before tax of £5 3 million in FY11 and its ability to continue to trade without significant further investment was limited
- Management decided to seek further investment through a sale of the business and a
 marketing process was commenced in December 2011. A solvent sale of the business
 was not possible and therefore it was established that a sale would be achieved
 through a pre-packaged administration following requests from interested parties.
- Offers were received in January 2012 and the offer made by BORL, a subsidiary of JD Sports Fashion Plc, was accepted The Company was subsequently placed into administration on 9 January 2012 and a sale of the business and assets completed immediately upon appointment
- BLG and Euro were also placed into administration on the same date with administrators subsequently being appointed over JAW on 19 January 2012
- Since appointment the Administrators have been involved in a reconciliation process in order to establish a trading cut-off between pre-appointment sales monies received and post-appointment assets such as cash
- The Administrators have also been facilitating the assignment of property leases over to BORL, managing the collection of licence fees and payment of rent under the terms of the Sale and Purchase Agreement ("SPA") and dealing with the surrender of leases
- Based on the expected level of realisations and the amounts owed to the Secured Creditor, there is little prospect of funds being available for unsecured creditors. No prescribed part will be made available to unsecured creditors due to the existence of a pre-Enterprise Act floating charge. Refer to section 9
- The Joint Administrators are not required to convene a creditors' meeting unless requested by a sufficient number of creditors. A full explanation of the process required to request a meeting is set out in section 12.
- The most likely exit route for the administration is to file for the Company's dissolution under Paragraph 84 of the Act, as explained in section 13



Blacks Leisure Group Plc (in Administration)
Statement of Proposals
KPMG LLP
2 March 2012

This document in its entirety constitutes the Joint Administrators' Statement of Proposals A summary list of the Proposals is shown in section 13

Yours faithfully

Brian Green

Joint Administrator



2 Introduction

Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP were appointed as Joint Administrators of TOG on 9 January 2012 by the Company's directors, pursuant to paragraph 22 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any or all of the Joint Administrators

In accordance with Paragraph 49 of Schedule B1 to the Act, the Joint Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration

The Proposals also include certain information required to be provided to creditors in accordance with Rule 2 33 of the Insolvency Rules 1986 (as amended)

The appropriate statutory information is set out in Appendix 1

3 Background

TOG was incorporated in 1952 and is the main operating entity within a Group also consisting of the following companies and a number of other dormant subsidiaries

Blacks Leisure Group Plc ("BLG") Just Add Water Limited ("JAW") Eurohike Ltd ("Euro")

The Group operates as a retailer of outdoor clothing and equipment selling its own branded goods and also offering merchandise from a large number of well known brands. It trades from 297 stores throughout the UK, Channel Islands and Ireland under the Blacks and Millets fascias. The Group is based in Northampton and employs approximately 3,500 staff in its stores and over 350 people at its Head Office and distribution centre in Northampton.

In 2009 the Group underwent a restructuring to enable it to streamline the business and remove unprofitable stores from the portfolio. As part of the restructuring TOG and BLG each entered a Company Voluntary Arrangement ("CVA") with its creditors and a number of other companies within the Group were placed into administration and liquidation. In FY11 the Group had a turnover of £201.9 million and made a loss before tax of £5.3 million.



4 Events leading to the Administrators' appointment

KPMG's initial involvement with the Group was in 2009 when they were engaged to advise on a restructure of the Group involving CVAs of TOG and BLG and administrations and liquidations of other Group companies KPMG partners acted as Nominees and Supervisors for the CVAs and were also appointed in relation to the insolvency procedures. The CVA enabled unprofitable stores to be removed from the portfolio in order that the Company's financial performance could improve

However, the Group's performance continued to suffer due to onerous lease obligations, increases in bank lending and deteriorating sales and its ability to continue to trade without substantial additional finance was limited. Therefore, in October 2011 the Group once again engaged KPMG to advise them on a second CVA proposal. Following discussions with major stakeholders it became apparent that a second CVA proposal was not feasible. The Group has for some time experienced financial difficulties and on 7. December 2011 BLG announced that it would not be able to complete a fundraising of sufficient magnitude to address the problems posed by its capital structure and indebtedness. As a consequence BLG invited offers to support further investment in the Group which, at the time, was considered to involve a sale of BLG or one or more of its brands.

The sale process continued throughout December 2011 with discussions held with 49 interested parties. Of these, 19 declined the opportunity and 30 were given access to the data room. The offer period for a solvent share sale ended on 23 December 2011 following an announcement by the Board, at which point 10 indicative offers were received for all or part of the Blacks and Millets businesses. No offers were received for the shares in BLG which meant that a solvent sale could not be pursued and any sale would need to be conducted as a pre-packaged sale out of administration. The four parties with the best offers in terms of both price and structure were taken through to the final round of the process and on 6 January 2012 one preferred bidder was selected to proceed with a sale of the Blacks and Millets businesses which represented the whole of the Group's trade

On 9 January 2012, Brian Green, David Costley-Wood and Richard Fleming were appointed Joint Administrators of BLG, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act") and TOG pursuant to Paragraph 22 of Schedule B1 of the Act On the same day Brian Green and David Costley-Wood were appointed Joint Administrators of Euro pursuant to Paragraph 22 of Schedule B1 of the Act

Immediately after the appointment of the Joint Administrators in respect of BLG, TOG and Euro, a sale of the Blacks and Millets businesses was conducted by way of a prepackaged sale out of Administration to BORL (formerly Aghoco 1070 Limited), a direct subsidiary of JD Sports Fashion Plc, in consideration for payment of £19,950,000



JAW, a non-trading wholly-owned subsidiary of BLG also owned leases and a trade mark which were of importance to the buyer of the Blacks and Millets businesses

On 5 January 2012, HMRC presented a winding up petition against JAW Consequently neither JAW nor its board of directors were able to make an out of court appointment under Paragraph 22 of Schedule B1 to the Act Further, JAW had no secured creditor with a qualifying floating charge and accordingly an out of court appointment pursuant to Paragraph 14 of Schedule B1 to the Act was also not available. At the same time as completing the pre-packaged sale of the Blacks and Millets businesses, the buyer also signed but did not date, an agreement and assignment pursuant to which such right, title and interest that JAW had in certain leases and a trade mark would transfer to the buyer in return for the payment of £50,000. These proceeds were held back until the subsequent appointment of Brian Green and David Costley-Wood as Joint Administrators of JAW on 19 January 2012, when the retained proceeds were released

5 Purpose, initial strategy and progress of the administration

5.1 Purpose of the administration

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a Company must perform his functions with the objective of

- 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

Rescuing the Company as a going concern was not possible, therefore our strategy has been to achieve the second purpose, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (objective (b) above)

5 2 Initial strategy and progress of the administration

5 2 1 Sale of business

KPMG were engaged by the Group in October 2011 following deteriorating financial performance. Upon a review of the options available to the Group it was decided that the best course of action would be to seek further investment in the Group through a sale of the trading businesses within the Group.

The initial strategy was to attempt a share sale of the Companies as a going concern and as such a full marketing exercise was initiated which led to 30 interested parties being



given access to a data room containing information on the Companies However, there was no interest in a share sale due to the capital structure, the indebtedness and a number of onerous property leases

The Group received indicative offers from 10 interested parties in December 2011 and entered into further discussions with four parties whose offers were considered the strongest based on both price and structure. All four interested parties requested that any sale be made by way of a pre-packaged administration and therefore the Companies proceeded on this basis

In January 2012 final offers were received and the offer made by BORL was accepted This offer was considered the most attractive due to the consideration offered, the ability to complete a sale within a short period of time and the fact that it was for substantially all of the business, including all of the employees

On 9 January 2012 the Company was placed into administration along with BLG and Euro JAW was subsequently placed into administration on 19 January 2012 Immediately upon appointment a sale of the business and assets of the Companies to BORL was completed

The consideration paid for the sale was £19,950,000 cash with a further £50,000 payable upon JAW entering administration. The breakdown of asset consideration is as follows

•	BLG £'000	TOG £'000	JAW £'000	Euro £'000	Total £'000
Stock, cash and debtors	-	9,932	-	-	9,932
Plant and equipment	-	6,800	-	-	6,800
Property leases	1	214	4	4	223
Intellectual property rights and goodwill	79	2,874	46	46	3,045
	80	19,820	50	50	20,000

The sales consideration received in relation to stock was for all goods and materials owned by the Group at the date of the sale Plant and equipment comprised mainly fixtures, fittings and furniture but also included computers and IT equipment, racking and vehicles Goodwill was in relation to goodwill, custom, reputation and connections of the businesses together with the exclusive right for BORL to represent and hold itself out as carrying on the businesses

Of the sale consideration £250,000 is currently being held by way of retention pending recognition of the administrations in Jersey and the Isle of Man, which we expect will happen shortly



The sale was executed in accordance with SIP 16 and the appropriate SIP 16 disclosure note circulated to unsecured creditors of the Company along with the first notification of appointment

522 Trading cut-off

BORL have experienced delays in setting up new bank accounts and transferring services, such as card merchant services, across from TOG to themselves. Therefore, the Administrators have temporarily allowed BORL to continue to receive sales monies into the pre-appointment bank account, which is under the Administrators' control. This is in accordance with the SPA under which the Administrators were required to assist BORL with the transition for a period of up to six weeks. Furthermore, due to the fact that sales monies are received into the bank account from a number of different channels at different times, outstanding pre-appointment funds have continued to be received into the pre-appointment account.

Therefore, a primary concern upon appointment was to establish a trading cut-off in order to correctly ascertain what proportion of funds received into the bank account belongs to the Administrators and what belongs to BORL. This exercise has involved a full reconciliation of the bank account and sales data which has mainly been conducted by BORL staff. However, in order to ensure that the figures are accurate the Administrators' staff have also conducted their own reconciliation exercise.

The table below shows a breakdown of what money has been received into the Company's bank account in respect of pre and post-appointment sales (reconciled to 2 February 2012)

	Pre-Appointment (£)	Post-Appointment (£)
Lloyds TSB	2,373,281	6,125,856
Lloyds TSB Offshore	762	16,496
Bank of Ireland	2,298	24,911
Total	2,376,341	6,167,263

Off the pre-appointment funds, approximately £1,678,829 relates to sales between 6 and 8 January 2012 of which BORL are entitled to 91 95% under the terms of the SPA

As the pre-administration sales monies have been paid into the pre-appointment bank account they will be taken by the Bank to offset against the borrowing Legal advice has been obtained which has confirmed that this is acceptable under the terms of the borrowing



Two card merchants, First Data and American Express, are currently holding a total of £266,000 in relation to pre-administration funds in order to reduce their risk in relation to potential pre-appointment charge backs. The Administrators have been negotiating with both of these with regards to the return of the money.

Loomis are a security firm that collect and bank cash for around 120 stores in the UK There was some initial delay with collection and bankings as service was suspended due to unpaid pre-appointment debts. However, following negotiations with Loomis service was resumed and the majority of pre-appointment funds have now been received. However, there is still £21,000 outstanding and we are currently liaising with Loomis in respect of this

To date, the Administrators have consented to the transfer of £1 9 million from the preappointment bank account to BORL in respect of post-appointment sales. Authority was given for a further transfer of £5 8 million to be made to BORL on 24 February 2012

BORL have indicated that their new account should be set up shortly and all post-appointment monies will then be paid directly into their own account

523 Property

Under the terms of the SPA, BORL continued to trade from 297 retail units. Of these, the leases for 286 of the retail units are in the name of TOG, the remaining are in the name of other Group companies. The Administrators have granted BORL a licence to occupy in respect of these stores. The terms of the licence fee provide that BORL pay a licence fee to the Administrators in order to cover rent payments in advance of the due date which is then paid by the Administrators to the landlord.

As at 21 February 2012 licence fees of £2,312,533 have been collected and rent of £711,271 has been paid across to landlords. The Administrators are waiting to receive invoices from some of the landlords and therefore have not yet paid across all of the rent

The lease for one of the stores contained a break clause allowing the landlord to terminate the lease for a sum of £42,750 on three months' notice. At the end of January 2012 the landlord exercised this option and paid £42,750 across to the Administrators in accordance with the break clause. As BORL are still in occupation of the property the funds are to be held on trust until the end of April 2012 when the property will be vacated

BORL has served Exclusion Notices in respect of 45 retail units which they intend to vacate by end of February 2012, leaving them in occupation of 252 units. Once these 45 retail units have been vacated the Administrators will then send an offer of surrender to the relevant landlords.

In addition to the 297 retail units, there are 29 ex Millets and Blacks units which are closed and classed as 'non-trading' These 29 non-trading units were excluded from the SPA with BORL Of these 29 units, 25 were closed as part of the CVA in 2009 and the remaining four ceased trading and were closed during the past two years 19 of the non-trading stores were subject to sub-tenancies and the Administrators terminated 16 of



these The three remaining sub-tenancies were not terminated as to do so may have created a liability and potential expense to the administration. An offer of surrender has now been made to all landlords of these 29 non-trading stores

524 Employees

The Group employs around 3,500 staff in its stores and over 350 people at its Head Office and distribution centre in Northampton

Upon completion of the sale the employees of the Group transferred to BORL in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE")

BORL are due to transfer the payroll to their own function using the BACS facility on their existing account However, due to the large number of employees JD were unable to set up the BACS facility in time to process the payroll for January and February Therefore, it was agreed that the Administrators would allow the payroll to be paid from the pre-appointment bank account as there was already a BACS facility for the payroll in place provided that BORL put the account in funds prior to the payroll being paid

The payroll function continues to be conducted by BORL who are fully responsible for the calculations with the Administrators simply authorising this payment to be made from the pre-appointment account

It has been agreed with BORL that the payroll will be paid by them from March 2012 onwards

5 2 5 Third party assets

In accordance with the terms in the SPA, BORL are solely responsible for any retention of title ("ROT") claims arising. Therefore, any ROT claims and queries received by the Administrators were passed on to BORL to deal with directly

The Company rents out warehouse space to a number of third parties. At the date of appointment there was outstanding rent due in relation to this space totalling approximately £76,000. The Administrators have been liaising with the various parties to request payment of the outstanding invoices.

526 Debtors

At appointment there were prepayments and a debtors ledger with book values totalling £811,000 and £447,000 respectively. There were in addition refunds due from rating authorities which we estimate may be in excess of £750,000 across the entire Group

Included in prepayments was a £250,000 cash deposit held by the Bank as a guarantee in relation to the First Data Merchant acquirer, which has now been released and repaid directly to the Bank

The Administrators' staff have contacted the various parties to request repayment of the remaining prepayments and are investigating the possibility of recharging BORL for



prepayments where refunds are not possible Funds totalling £4,759 have been received in respect of prepayments, other than the release of the First Data guarantee monies

Letters were sent to local rating authorities and debtors in January requesting payment of outstanding sums and £487,332 has been received in relation to business rates refunds and £17,726 received from debtors. The Administrators will continue to liaise with the local authorities to collect payment of all amounts owing

None of the above were included in the SPA and therefore remain assets of the Administrators

6 Cost of realisations

Since 9 January 2012, the Joint Administrators have been engaged primarily in the following

- assisting JD in migrating the business and assets of the Group over to BORL's
 operations in accordance with the SPA,
- establishing a trading cut-off between pre appointment and post appointment operations and assets such as cash,
- facilitating the assignment of the property leases over to BORL,
- managing collection of licence fees and payment of rent and services charges under the terms of the SPA,
- · dealing with property issues such as surrender of leases,
- liaising with the banks, JD and BORL staff in relation to the monthly payroll,
- negotiations with service providers to ensure continued supply in accordance with the SPA,
- seeking refunds of prepayments and business rates and collecting in book debts,
- dealing with creditor and general queries and correspondence,
- reporting to creditors,
- dealing with employee matters,
- securing books and records, and
- statutory matters associated with the Administration



The Joint Administrators propose to fix the basis of their remuneration with reference to time properly spent in this matter. The Joint Administrators do not anticipate that there will be any funds available to the unsecured creditors. In accordance with Rule 2 106 (5A) of the Insolvency Rules 1986 (as amended), the Joint Administrators will agree the basis of their remuneration with the secured creditors (and the preferential creditors if the Joint Administrators think that they will receive a dividend) assuming that there is no creditors' committee or, if a committee is formed, that the committee does not make the requisite determination

The Joint Administrators' time costs to 21 February 2012 are £548,015 and expenses in the period total £4,659. An analysis of the Joint Administrators' time costs in accordance with the provisions of Statement of Standard Insolvency Practice 9 is attached at Appendix 3.

A creditor's guide to fees can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However if you are unable to access this guide and would like a paper copy, please contact Sophie Pollitt on 0161 246 4895

The Joint Administrators have instructed KPMG LLP GSS (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position. The costs incurred by KPMG VAT and Tax specialists are included within the figure above and have been incurred with regards to their assessment of the entire UK group position as the Companies formed a VAT and Tax Group.

7 Receipts and payments to 21 February 2012

An analysis of the receipts and payments for the period 9 January 2012 to 21 February 2012 is attached at Appendix 2

Funds held in the Joint Administrators' bank account as at 21 February 2012 total £7 I million

These figures are exclusive of VAT

7 1 1 Receipts

7 1 1 1 Leasehold property

As part of the sales proceeds £214,500 has been received in respect of leasehold property

7112 Goodwill

Funds of £2,874,500 were received from BORL in respect of goodwill, including the right to use customer lists and order books in relation to the business and the right to hold itself out as carrying on the business in succession to the Company



Statement of Proposals

KPMG LLP
2 March 2012

7 1 1 3 Plant and machinery

As part of the sale of the business and assets, £6,800,000 was received in respect of plant and machinery

711.4 Stock

A total of £9,680,998 was received from BORL in respect of all stock held by the Company in its stores and its distribution centre at the date of the sale

7 1 1 5 Contracts

A nominal sum of £1 was received in respect of supplier and business contracts

7116 Book debts

In the period since appointment £17,726 has been received by the Administrators in relation to book debts

7.1 1 7 Business records

BORL paid a nominal sum of £1 in respect of records relating the business and employees This excluded statutory and VAT records, any records required to be retained by the Administrators by law and any records considered by the Administrators to be necessary to retain

7118 Bank interest

As at 21 February 2012, £1,196 has been received by the Administrators in respect of bank interest

7119 Business rates refunds

Since the appointment of the Administrators £487,332 has been received in relation to refunds of prepaid business rates

7 1 1 10 Sundry refunds

Refunds of £1,492 have been received from utility suppliers

7 1 1 11 Prepayments refunds

On appointment there were a number of prepayments that had been made by the company One prepayment refund of £4,759 has been received during the period

7 1 1 12 Trust funds

As detailed in section 5 2 3 £42,750 has been received from the landlord of one of the stores in accordance with a break clause contained in the lease. These funds are being held on trust until BORL vacates the property at the end of April 2012, at which point they will be released into the Administration.



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7 1 1 13 Licence fees

Licence fee monies of £2,312,533 have been received from BORL during the period which will be used to pay rent due to the landlords

7 1 1.14 Third party funds

Licence fee monies totalling £13,921 have been received into the TOG account but relate to either BLG, Euro or JAW These funds are due to be transferred to the appropriate account

7 1 1 15 Floating charge VAT payable

VAT payable totalling £461,579 has been incurred in the period in relation to licence fees received. This will be offset against VAT receivable arising upon payment of rent to the landlords.

712 Payments

7.121 Fixed charge creditor

As part of the sales agreement, a distribution of £3,039,000 was paid directly to Lloyds in relation to their fixed charge over the Company's assets Legal advice was obtained prior to the distribution to confirm the validity of the fixed charge

7 1 2 2 Statutory advertising

Following appointment the Administrators have paid £68 in relation to statutory advertising

7 1 2.3 Rent

Rent of £711,271 has been paid since appointment out of licence fee monies received from BORL

7124 Bank charges

Administrators have paid £25 in respect of bank charges incurred during the period

7 1 2 5 Floating charge creditors

Lloyds hold a floating charge debenture over the Company's assets Following the sale of the business and assets of the Companies £11,953,000 was paid directly to Lloyds in relation to their floating charge Legal advice was obtained prior to the distribution to confirm the validity of the floating charge

7 1 2 6 Floating charge VAT receivable

VAT receivable totalling £96,993 is due to the Administrators in respect of payments made



8 Statement of pre-administration costs

As stated in section 13, it is proposed that the pre-administration costs incurred by KPMG and third party advisors, namely Travers will be paid as an expense of the Administration under Rule 2 33(2B)(a) of the Insolvency Act

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2 67A and not part of the proposals subject to approval under Paragraph 53. This means that if there is no meeting on unsecured creditors (see section 12), the secured and preferential creditors can agree the payment of pre-administration costs.

81 Travers

Travers were instructed by the Companies to advise on all aspects of the sale of the business and assets of the Companies and drafting the SPA. In addition to this they also advised on the administration process including advising on the recognition of the administration overseas.

Prior to the appointment of the Administrators the Group made a payment of £125,000 to Travers for costs incurred in relation to the pre-packaged sale of the business and assets of the Companies Unpaid pre-appointment costs incurred by Travers total £25,679 These costs will be paid directly from the funds held in the pre-appointment bank account, subject to agreement by the Bank

8.2 **KPMG**

KPMG were originally engaged by the Group prior to the Administration to provide contingency planning advice and assess the viability of a second CVA proposal However, once it became apparent that this was not feasible and the Group made the decision to proceed with a sale of the businesses, KPMG assisted with the sales process

On 23 December 2011 the Board of the Group announced that it was unlikely to attract any value for the shares and a pre-packaged sale was therefore inevitable. KPMG assisted with the negotiations with interested parties and liaised with the various parties with respect to the terms of the SPA Costs of £125,570 were invoiced and paid to KPMG by the Group in relation to this work

KPMG also incurred time costs in devising the Administration strategy, preparing for the appointments and dealing with statutory matters involved in placing the Companies into administration. In relation to TOG, KPMG incurred pre-appointment time costs of £100,095 which are included in the SIP 9 (see Appendix 3) under pre-appointment time costs. Pre-administration expenses of £7,565 were also incurred.

This work enabled a pre-packaged sale of the business and assets of the Companies to be completed which in turn maximised realisations to creditors



9 Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

In accordance with section 176A of the Act, a prescribed part is not available to unsecured creditors on the basis that the floating charge in favour of Lloyds was created before 15 September 2003. The debenture was created on 14 December 1999.

10 Statement of Affairs

A Statement of Affairs has been prepared by the Directors A copy of the statement is attached at Appendix 4 and has been filed with the Registrar of Companies

It should be noted that the figures provided are those of the directors and the Administrators accept no responsibility for their factual accuracy

11 Creditors

11.1 Secured creditors

Lloyds hold debentures over the floating charge assets of the Company dated 14 December 1999 and 2 November 2009. A validity of security review has been conducted by the Solicitors and has confirmed that the debentures are valid

At the date of appointment, the Bank's indebtedness totalled £33.7 million. Of this £200,000 related to a duty deferment guarantee given by the Bank to HMRC in relation to imports. Of this, £122,000 has already been settled by the Bank.

The Bank is due to offset the amount owing against funds that are held in the preappointment bank accounts. Legal advice has been obtained which has confirmed that this is acceptable under the terms of the borrowing

Based on current information it is expected that there will be a shortfall to the Bank

11.2 Preferential creditors

All employees transferred to BORL in accordance with TUPE upon the sale of the business and all outstanding employee wages were paid by BORL. Therefore there are no preferential creditors



11.3 Unsecured creditors

Based on current information realisations are unlikely to be sufficient to enable a dividend to unsecured creditors and there will be no prescribed part available due to the existence of a pre-Enterprise Act floating charge debenture dated December 1999 See section 9

12 Creditors' meeting

The Joint Administrators consider that the Company has insufficient property to enable a distribution to the unsecured creditors. Consequently the Joint Administrators do not propose to hold an initial creditors' meeting in accordance with Paragraph 52 (1) (b) of Schedule B1 to the Act

The Joint Administrators are, however, required to summon an initial creditors' meeting if it is requested

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company,
- · in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

If the Joint Administrators are not requested to call a meeting within 8 business days of the date of this report, the proposals will be deemed to have been accepted (excluding proposals relating to the Joint Administrators' remuneration)

A request for an initial meeting of creditors must be made in writing to the Joint Administrators and include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his / her concurrence, and
- a statement of the purpose of the proposed meeting

If no creditors' meeting is held, the Joint Administrators' proposals will be deemed approved under rule 2 33(5) of the Insolvency Rules 1986

13 Joint Administrators' proposals

The Joint Administrators propose the following

to continue to do all such things reasonably expedient and generally exercise all their
powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their
discretion, consider desirable in order to maximise realisations from the assets of the
Company or for any purpose incidental to these proposals,



- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made to secured and preferential creditors and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to Paragraph 84 of Schedule B1 to the Act If the Joint Administrators think that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company in to Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- If Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP as Joint Liquidators of the Company In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2 117A of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- If one of the criteria set out in Paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- If the Joint Administrators believe there are matters that can be better pursued by a Liquidator an application to Court can be made to petition for the compulsory winding up of the Company under section 124 of the Insolvency Act 1986, rather than Paragraph 79 (2) of Schedule B1 to the Act,
- that the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 to the Act on the agreement of each secured creditor (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) being received and upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 to the Act,
- in the event that Brian Green, David Costley-Wood and Richard Fleming are appointed Joint Liquidators then they will be allowed to act jointly and severally, and,
- that costs incurred by KPMG and third party advisors prior to and in preparation for the Administration, as instructed by the Administrators of the Company will be paid as an expense incurred out of the assets of Company under Rule 2 33(2B)(a) of the Act (see section 8)

In relation to Joint Administrators' fees

that in the event that no creditors' committee is formed, or if no determination of the
creditors' committee is reached, the Joint Administrators will seek approval from
secured creditors (and the requisite majority of preferential creditors if the Joint
Administrators think that there will be a distribution to them) in relation to the basis



of their remuneration. The Joint Administrators will be authorised to draw fees on account from the assets of The Outdoor Group Limited from time to time during the period of Administration based on time properly spent at charge out rates that reflect the complexity of the assignment. Also, the Joint Administrators will draw disbursements from time to time, and

 that the costs of KPMG LLP in respect of GSS, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of The Outdoor Group Limited



Statement of Proposals KPMG LLP 2 March 2012

Appendix 1 – Statutory information

Date of incorporation

9 May 1952

Company registration number

00507794

Company name

The Outdoor Group Limited

Present registered office

KPMG LLP, St James' Square,

Manchester, M2 6DS

Previous registered office

440-450 Cob Drive, Swan Valley,

Northampton, Northamptonshire, NN4

9BB

Issued share capital

£9 1m

Shareholders

Blacks Leisure Group Plc

Directors

Dominic Joseph Lavelle

Julia Reynolds

Company secretary

Mark Derrick Beacham

Employees

Approx 3,850



Statement of Proposals KPMG LLP

2 March 2012

Appendix 2 – Joint Administrators' receipts and payments account

	STRACT OF RECEIPTS AND PAYMENTS - 09/01/2012 to 21/02/2012 Outdoor Group Limited	Appendix to Form 2 Pag
1	RECEIPTS	£
i i i	Brought torward from previous Abstract (if Any)	0.00
	Leasehold property	214,500 00
ł	Coodwill	2 874 500 00
1	Plant & machinery	6 800 000 00
	Stock	9 680 998 00
1	Contracts	1.00
,	Book debts	17,726 0
1	Business records	1.00
	Bank interest gross	1 196.3
	Business Rates Refunds -	487,331 6
1	Sundry refunds	1 492 4
ì	Prepay ment refunds	4 759 14
ī	Frepayment retainds Frust Funds	
	Licence Fees	42 750 0
		2,312,532 56
	Hurd Party Lunds Floating ch VAT payable	13 921 29 461 579 49
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as ,	Carried forward to	22 913,288 8
11tı.	* continuation sheet / next abstract	
ļ	PAYMENIS	Ĺ
1	Brought forward from previous Abstract (if Anv)	0.00
1	Exed charge creditor	3 039 000 0
•	Statutory advertising	67.5
1	Rent	711.2707
•	Bank charges	250
	Floating charge	11 953 000 0
1	Floating charge	96 993 4
	Totaling off That tectable	70 77 14
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2 48	Camed forward to	15 800 356 7
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Note. The receipts and payments must severally be added up at the foo, of each sheet and the totals carried forward from one abstract to another without any interincidate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



Statement of Proposals KPMG LLP 2 March 2012

The Outdoor Group Limited (In Administration) Administrators' Abstract of Receipts & Payments

Statement of Affins		From 09/01/2012 Fo 21/02/2012	From 09 01/2012 To 21/02/2012
	TIXED CHARGE ASSUTS		
	Leaschold property	214 500 00	214 500 00
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		3 089,000 00	€ 089 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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	ASSET REALISATIONS		
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6 841 5-1 00	Stock	9 680 998 00	9 68 1 9 78 100
	Contracts	1 00	1 (9)
3 012 284 00	Hook debts	17 726 04	17 726 04
76.87 - 00	Cash at bank	NIL	NI
1 / (// - //-	Business records	1 00	1 00
	32 (3 3 2 (2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	16 498 726 04	16 498 726 04
	OTHER REALISATIONS		
	Bank interest gross	1,196 36	1 196 36
	Business Rates Refends	487 331 64	487 3 -1 61
	Sundry stands	1,492 41	1 492 41
	Prepayment retunds	4 759 14	4 759 14
	Trasi Lui ds	42 750 00	42.750 (8)
	I to not lees	2 312 532 58	2 012 532 58
	110 1100 1 001	2 8 2 0 0 6 2 1 3	2,850 062 13
	COST OF REALISATIONS		
	Struggry idvertising	67 Su	67 50
	Rent	711 270 79	711 270 79
	Bink charges	25 00	25 00
	Dark country	(711,363 29)	(711 353 29)
	HOATING CHARGE EREDHORS		
(29 827 186 00)	Floring charge	11 953 000 00	EE 957 000 00
2 - 112 / 1 10 10 10		(00 000 Fee 11)	(11,953 000 00)
	UNNECURED CREDITORS		
(54 929 625 00)	Fride & expense	MI	NIL
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	DISTRIBUTIONS		
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(74,046 812 00)		6,734 424 88	6,734 424 89
	REPRESINIED BY		
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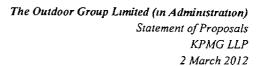


Floating ch VAT payable

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6,734,424 88

2 of 2 IPS SQL Ver 5 04 29 February 2012 14.23





Appendix 3 – Joint Administrators' time costs, charge out rates and expenses

The Outdoor (reap | 14 (or Administration)

	Partner /	Manager	Administrator	Support	Intal hours	Lime cost	tverage
	Director						bourh rate
Рес эррогиясы шис сому	500	135 00	11950		259 50	£100 095 00	5385 77
Administration & planning							
Bankrupt Director Member							
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l egal claims		2.5			2 25	£945 00	£420 00
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Asset Realisation							
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Open cor e irra rance			2 30		2 30	£579 00	£23C 00
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lafe is business	3 00		. 55		13 00	£9 425 00	£725 00



Statement of Proposals KPMG LLP 2 March 2012

Grade	Rate per hour (£)
Partner/ Director	635-725
Manager	420-525
Administrator	230-305
Support	120

Category 1 expenses

	£
Land Registry fees	16
Telephone charges	27
Train costs	102
Other transportation costs	236
Accommodation costs	2,222
Meals	788
	3,391

Category 2 expenses

		 £
Mileage		1,268



Rule 2.29

The Outdoor Group Limited (in Administration)

Statement of Proposals

KPMG LLP

2 March 2012

Appendix 4 - Statement of Affairs

Form 2 14B Statement of affairs Name of Company Company number 00507794 The Outdoor Group Limited Court case number In the High Court of Justice Chancery Division 105 012012 Companies Court Statement as to the affairs of The Outdoor Group Limited On the 9 January 2012, the date that the company entered administration Statement of Truth I believe that the facts stated in this statement of affairs are a full true and complete statement of the affairs of the above named company as at 09/01/2012 the date that the company entered administration Full name Signed Dated



A - Summary of Assets

Assets		
	Book	Estimated to
	Value	Realise
Assets subject to fixed charge	1	£
HAR CANADE ALLET	710215	-
Goodmill, Il sins etc	-	2574,502
Assets subject to floating charge		
	15857,637	7 4 14-5 5
Other tingine fixed assets	14,516,768.	
Stock		
Dion.	7517,545	
Cook harmus	157, 837	76813
Un horned serve		
Uncharged assets	1	
	-	-
Estimated total assets available for preferential creditors		
assistance constance of prevention feedfor	41 206,402	19,820,000
Signature Duble Date 2/2/12		



2 March 2012

A1 - Summary of Liabilities

	to realise
Estimated total assets available for preferential creditors (carried from page A)	£ 1982 cco
l rabilities Preferential creditors -	
Estimated deficiency/surplus as regards preferential creditors	£ 14,520, a, s
Estimated prescribed part of net property where applicable (to carry forward)	(con con) (buc, az)
Estimated total assets available for floating charge holders	4 19,22000
Debts secured by floating charges	(31,527 184) (21813,186
Estimated deficiency/surplus of assets after floating charges	t (10,007,196)
Estimated prescribed part of net property where applicable (brought down)	£ (10 007,000
Lotal assets available to unsecured ereditors	£ (10017,186)
Unsecured non-preferential claims (excluding any shortful to floating charge holders)	(511,622 (25) (54,929,625
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	E (341 -129) 6-5
Shortfall to floating charge holders (brought down)	,
Estimated deficiency/surplus as regards creditors	(10,007,186) (10,001,186 1 (10,001,186)
Issued and called up capital	,
Estimated total deficiency/surplus as regards members	1 (9,110 ,21)
Signature Moulle Date 2/2/12	

29



COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase chaitel kasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Value of security £					- Laboratoria de la companya de la c		
Date security							
Details of any security held by Bate security given			,				Dut2/2/12
Amount of debt							
Address (with posicode)	SEE ATTAINED LIST					11 10	Signature Lalle
Name of creditor or Clannant							



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OLA PRYTRUK LLP	MCTORRA SUDANCE MOUNE	ST A-DANS	LERTS		ALI TEP	(262 326 19)
OSG RETAL INATED	WATER OLD PARK	ROCHDALE ROAD	BURY	LANCASHIR	0.9787	8 8
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10 OH	WETCH OPERATION TEAM	GREFINGOD HOUST LEVEL 2 WEST	WESTWOOD WAY	WESTWOOD DISINESS PARK, COVENTICAS BUG	NICVABLG	100 474 613
EDF ENERGY 1 LIMITED	PAYMENT PROCESSING CERTRA	PO BOX 1976	PLYMOUTH		POS 500	(\$1.56)
SOUTHFIRE FLECTRIC PLC	F U FOX 17	GLASSCON			044 470	2018 36
NPOWER CLASTED	PC 80×208	AC PAVACNT PROCESSING CENTRE	WETHERBY ROAD SCARGROFT	LECTOS	14H 3WX	(19 120 33)
MOVER	PAYMENT PROCESSING CENTRE	PO 60x 265	LEEDS		LS14 9A2	(a. 18)
BRITISH GAS BUSINESS	PO BOX 254	Carrotestey	SURREY		GUIS 30%	145 877 761
CAPPROM WATG & PFTAR LTO (DD)	BALLHALDS STHILLOOK	Z-GUAT STREET	MAN HESTER		We 10 1JG	60 22 21
FNEXUT BE AVICED FAX 1 VEX STIFF	SWORD YOUSE	TOTTE RIDGE ROAD	HIGH VYYCOMBE	BUCKS	HP 13 8DC	r\$ 007.321
INSAFE CONSULTANTS	THE FORGE	BUSY OFTH HELL FARM	STOKE ROAD BLISWORTH	NOT NAMPTON	H47.300	5 5 5
EDUIP CUTDOOR TECHNOLOGIES LID	MASCY WAY	SOMERCOTES	A.FRETON	DEMBY SHIM.	25.25	(20.04)
ESSEX A SUFFOLK WATER PLC	CUSTOMER CENTRE	PO BOX 292	DURHAM	, 000	417 IFT	146.63
THOS INTERNATIONAL PACE	INTERNATIONAL HOUSE	CHICKETTES WAT	ESTA	KENT	DATE 4AU	02 264 39
FURCES CLASSING	EUROP AT JUSE	BROALS AND BUSINESS PARK	NORWICH		NR2 OWG	(3.50)
CARRAHA OF HABBOCATE	PENNENE RANGE VIELS	CAMMAN HOAD	STARRE CK	HARROGATE	HG1 4PY	(12 675 03)
FASTER CONSULTANCY	PROCHESS HOUSE	CASTLEMELUS LANE	CROSSFLATIS	BNCLEY	HOTE 24B	(12.34) 64)
FIRST ASCENT	UNITS 2.7 UNETREE BUSINESS PARK	MATLOCK	DERBYSHIRE	-	CE 20 35.)	100 SCG OL)
14 TEC SPORTS LTD	FIRST BRANDS	A AM IRON WAY	SOUTHEND ON SEA	Fort	227 050	91.78
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CALL SBROOK SERVICES L'HITED	TA SELTON STREET	KANGSLEY	NOT HAMILPION	NOKTHAMP GNSHINE	NAZ Z Z	15.02.17
CLODAL REFUND UK	SOME WARE	BONEHIL ROAD	TAKWOHIN		416 170	(487.50)
GOOGLE IRFLAND FINATED	PO 60x 24 1 (8)	OUTUN 3	RELAND			(28 379 60)
GOULD ELECT 2 WAY RADIO LTD	* SCORRER HOUSE WORKSHOPS	SCORRIER	RICRUTH	CORNWALL	HE COAD	131.36)
C P SHOPFITTERS (1D	BACAY ARCOFOR	CLOVER NOOK INCLISTRAL PARK	ALFRETON	DERBYSHIRE	DESS 40T	(112 210 25)
GRODY WHY "SA WREAR ITP	UPTON ELD FAMI BUSINFSS PARK	MEPPERSIALL ROAD SHILL NGTON	HICHN	HCRIS	SGS 3PF	CS 509 B2)
Hangh THE CO!	FICH FURZE FARM	GURLAWN	WADEBRIDGE	CORNWALL	PL 27 715	65.50
HALF MOON BAY LTD	S 7 PULTENEY PEWS	BATH	171	18 H3 ABC 13 8-1	BAZ 4DS	42 611 531 45 626 201
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HYLTD	UNIT & ASH COURT	FOREST BUSINESS PARK	GARDON	LEICESTERSHIT	167 108	18 74 75
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HOPF VALLEY RACKO SALESFORE	12 LEGIET EY AVERUE	PONTFSBURY	SHEDES LIMBSH RAHTON	LYETER	512 UTG	1437.24
WITCHARTED WINGDOM LTD	POBOXES	NORTH HARBOUR	PORT SACUTH		POB SAE	(37 M 375)



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INSAFE INTERNATIONAL LIMITED	4TH PLOOR WESTCOMBE HOUSE	2 4 MOUNT EPHRAIM	TUMBREDGE WELLS	Kind	174 645	969
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IPSWCH PARTNERSHIP LIMITED	FO 0.0x 700	#DSW#CH			101 340	00 860
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JOILTO	DUILD NO 3, CHISCACY PARK	SAR CHISWACK HIGH HOAD	Christia		1623.89	(00 001 5)
JENNY O'SIJI I IVAN Jenatra Abbita Osenji Osenjion	12 WINE TO MAN	FIRST TOWER	53 VILLER	JERSEY	JE1 39.	(105 07)
HEALT CAST LACT OF CLOSERS	P O BOX 53	I INDEN PLACE	ST HELITR	JERSEY	JE4 GPB	(106 62)
JERSEY WATER	CUSTOMER ACCOUNTS DEPT	P 0 90x 60	LERSEY	CHANNEL ISLANDS	7.8.7.7.	(9. (7.)
JAE ICONTINCISILID	J STONS TENUM HOAD	SOUNDE			50.100	(19 208.87)
JVS FLOOPING CO LTD	HOLLY MOUSE SHARY LANE	GREAT DAMP	URUSHA SANA	WEST M DUANUS	HOE SELO	402 00
PURE FISHING UK I MATED	PO BOX 1 BROWN GROUND RUAD	1 ANS 1 DE	CADON		ECZW ZXI	(4.855.33)
KEEN ELIKON, OULONNIK BV VEDSTAD ABOUTD	IA WENDER WAY	BRACKBULS	NORTHAUPTON		NH NH	(710 35)
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RUSAN ACCESSOME, S LIMITED	A SELLIAN	REAR HOUSE CON, ORDE WAY	FAREHAM	HANTS	PO15 SRL	50 35
LANCASHRE SPORTS REPAIRS	19 ATHERE STREET	BURNLLY	LANCASHIRE		DB10 4. P	1803 70
LAM 5 GROUP INC	17 PANKSIDG LANE INDUST ESTATE	LEEDS			1511570	(5.485.12)
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POWING LOCISTICS SYSTEMS LID	THE FLEXING METHOD! ATTACKS.	NOCKO		,	E+7 507	(DB 540 BG)
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1 C C C C C C C C C C C C C C C C C C C	16 km t STRCET	CANDIAM	RUTLAND		LETS BNA	82 CG
THE LIGHTBUALD COMPANY UK LTD	THOMAS CINSON HOUSE	41 WIRDOCK ROWD	Becstra	OXON	0×26 44*P	C 600 787
HOUR SPORTS LTD	11 STAGLAND	DERVINOR	HERTS		ONIT CING	(00 000 C)
UTTLE WARP TON BOOK SERVICE LTD	FARMINY LLOSE	DURRING ON	WEST SUSSEX		OCT OF	(2 786 20)
CINCIPPOOL CITY COUNCIL	PO BOX 1	CASH OF PICE ENOUGH AL BOALDINGS	MINOS GAL		PO7 IFA	(0) 5(4)
LOADBALANCER CAGS LISBIEC	PORTS NO CAROLIST WAY	NORTHAMPTON			CHO CHN	938 00
DANON STOCK EXPLANAGE PLA	CHINICONING	THEIDTOOR	10 PATERNOSTER SOUARE	LONDON	EC4N 7LS	C 004 DO
THE BOOK SERVICE LID (LONE)	COLCHESTERRAD	FRATING GREEN	COLCHESTER	Frack	CO7 70VV	(2.952.71)
LONGWARSHLTD	HERONHOUSE	THE FMMANKWENT	WFIIBCROOKSH	WORTHANTS	NNR IEO	(440 85)
LOOMS UP LIMITED	1 ALDER COURT	RENNE HOGG ROAD	NOTTIN/34AM		NG2 18X	(FL CM SU)
LOVE ALPRIF GROUP (UKU (MITCO	ANN BIREF	JUST A III	Angel		LA7 7NO	C1 177 C)
ACINIA, DRICK III D	DENT CASH LICENSE	SCORENGA	CUMPRIM		LA10 59t	(53,485 DM)
LONGO CONTROLL CANDED MAC. SYSTEMS	JINI 10 VAUX ROAD	WELLINGBOROUGH	NOR HANTS		NNB 41C	(135 (0)
NOSICON	BURRNELL HOUSE	A STANMACHE FALL	STANMORE	MUDIENEX	HA/ 390	(28 741.78)
HAIDSTONE TOWN CENTRE MOT	CHESTERS OF NITE	MANAGEMENT SUITE PADS HELL	ACATOSTONE ACATOST WOOD FAST COMPLEAD	ALM MARKET	Here at	(480 74)
MANNICANCE LINK LTD	1 SOUTH A JABY STOFF T	NOONO			SE1 1RG	(0.019.40)
MANUAL LIK LIMITED	OFFICE 1 2 DROOKSECT WILL	BROOK STREET	MACCILESPIELD	CHESTRE	5K11 7A4	(15 208 33)
LANK TELECOM LIMITED	INTE OF WAN BUSINESS PARK	COUNT ROAD	BRADOAN	ESE OF MAN	JANDO 1 H.Y	(345.70)
MANY COMPUTER BUREAULID	UNGHOUSE	WEAD ROAD	DOUGLS	ISLE OF MAN	100	60000
MARKETHE HALLEAX	PAG FLOOR	ALBERT OF REE	WASHINGTON VALUE	TOUR AND WEAR	NE30 715	1 7 6 99
MANAGEMENTS	KADAM FERRACE	12,000			1312 108	25 82
EARLING MOUNTAIN EUROPE	UNITZ	SHORELINE BUSINESS PARK	SANDSIDE	CUMBRIA	, v.	(199 633 15)
PI LER MATTHEWS	SA CHESTLR ROAD WEST	SHOTTON	FLMTSHRE		CH3 103	(60,000)
MANUL PESON UTIONS	HYDL VARK HKXPS	CANTWRIGHT STREET	N-WICH HYLX	CHESTARL	SATA SPIT	() 40 C
KIAYNGA OLOVE FACTORY LIMITED	71F LEE ON INCAUSTRIAL BUILDIN	2 POLITERACT STREET	S JUNIONS OSMASTON PARK IND CSTATE	OF RBY	DC24 8JD	(37,503.96)
MEGREL WOLVERING FURDPELTO	MCRREL 13492)	90 YCRK WAY SA FI GOR	NOGNOT		N194G	(1 380 1% 08)
LONDON BOHOUGH OR MERTON	MERTON CANG CENTRE	LONDON ROAD	MORDEN	SURREY	50x	1.701.61
ARRAPACK LEGITED	12n6 LAYSTALL STREET	CLARKENVELL	CONBON		50 lk 4-7	(2 448 00)
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Statement of Proposals KPMG LLP 2 March 2012

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•	MAPPH RIET	NOTINGHAWAIRE	NG3 6ET	(45 60)
	154	E.AST YORKSHIPPE	NU2 BTH	(98.00)
	OAKI GA BUSINESS PARK	MAMSFELD	NC18 50Y	(30408)
CHARCH STREET EASTWOOD	NGTINGHAM		NG1E 1H1	17.3



Condition Name	Adorese 1.ce 1	Address Line 2	Address Line 3	Address Line 4	Address Line 5	Total Balance
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RICHARD DAVIES INVESTOR RELATION	MARIE BORODON COUNT	14 18 MULBORY	STACKSTLADS BACUP	LANCASHAR	0,1100	(4 720 00)
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CONTRACTOR CONTRACTOR CONTRACTOR	STOR HOUSE	LIERCUSTY LAAY	URUSTON	MANCHES TER	1241 7PR	92 56: 6
RELIABLE CLEANING COMPANY	11 GREENWAY CHAPEL PARK	NEWCASTLE UPON TYNE			NC15 FCA	(197 00)
RENTOKAL INVIAL UK LTD	CHEDIT CONTROL	PO BOX 4973 DUOLEY	200		74.00	17.48
RENTOX L HOTIAL	PO 80x 1573	DUDICY	WLST MOLANUS		SS- SWA	5
350 REFOURTING SOLUTIONS LTD	103 MERE CHANCE	COSTUME RUND	CRATIAN	SUZ	NS:USA	(37 962 00)
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THE METALLIC ACTOR THAT IS	CHIOTEDROVO	LLFDS			1,512 BNA	(123 33) 33)
R.J. PLUMBING SERVICES	47 VICARAGE LANE.	NORTHANPICN			NN2 605	(S) (S)
A L. RODINSON ICONTRACT SERI LTD	UNIT 24 CRAVEORD STREFT	NEWPORT	SOUTH WALES	;	NPTO ZAY	(A) 1// OLD
DESIGN GO UMITED	UNIT 1 MILL HELIND ESTATE	FLOWER LANE		NOONO	OH, WAN	CON C 1.7 7 1.3
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SEVERN (RENT WATER (TVTE)	Part Country	CHANGENT BOAD	SHAPENSHIRPY		8Y4 4SD	(00 001)
ALTER COORTS INC. TO		LYON WAY INDUSTRIAL ESTATE.	FRINEY ROAD	CAMBERLEY	CU16 7ER	(152 115 39)
SAME ALTER ASSOCIATES	35 NEW BROAD STREET	HOGNO			EC2N INH	C3 963 601
SANDWELL RODFING LTD	NCW WOOD FARM	STOURTON.	NR STOURDRIDGE		047 681	8 9 9
SP CURITY & SURVEHILAR OF DK (11)	2 SPINNEY VIEW	ROUND SPINISTY	NORTHAMPTON		- BOX	lun con zi
SATRA TECHNOLOGY CENTRE LTD	WYNDHAM WAY	IF LEGRID AAY	KETTFRING	NORTHANTS	NATE BAD	100 600
SHEFFICED CITY COUNCIL	RESOURCE.	TOWN HALL	SHEFFELD		31 248	(A)
SCHOPTILUX	16 MALL STREET	CAKHIAM	RUTLAND	Light Country of Count	C 10 C 101	
SCOOI	MR R LE MS	NAME AND POLICE STATION	CEAR SIRE	SCOTI AND	FH13 161	(10 415 23)
BUSACSS STREAM		FC EUX 1235	HEATENCE		269	(2,209.02)
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SECURITY BIRD TERS LIMITED	EN ANTE A INFORMATION SERVICES	FO BOX 21	ROCTLE		\$05.021	(145.00)
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SOL PRINT & PLSISN LTD	UNIT BLUCAS BRIDGE DUS PARK	OLD GREENS NORTON POAD	TOWCESTER	NORTHAMPTONSHIRE	NN12 BAX	(A2 454)
SHAMBOZ GARBENTS (PATLLTD	PLOT NO 41 42,56 57 ROAD NO 1	BSCHC INDUSTRIAL ESTATE EXTE	KALURGHAT CHITAGONG	SANOLANDIA SELENDIA		1081800
SHAUGHALYANGFAN	BRIANE GO CHANGLIP ROAD	SERVICE SERVIC	71107 5000	Librario	K125 78R	(1.528.33)
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SHACLED AND CID	UNIT 1 PRICKFELDS BUS PARK	WOON PIT	FURY ST FONUNDS	SUFFOLK	806 0Cds	12.50
CALLE CHEEWSBURY	CAD PAULEY MANOR	SUNDORNE ROAD	SHORWS BURY		874450	(20 (0E)
SOUTH HUNSLEY SCHOOL	LAST DALF POAD	MELTON	NORTH FERRIBY		HU16 # 15	(0000)
Q1 T WATES	7 CLFPRINSTONE SOUNDE	DEANS INDUSTRIAL ESTAT.	LIMINUS ION	TANKS LOUNGS	NEW 25C	07 8 YO
STELMY COMPLEMENTONS LTD	10 DPDCCWATER ROAD	CONTRES D	MASH 4010M		WK43 GEY	EL 610
THOSE THOSE WORKS IN	CHOCK FOR SECTION SOURCE	149 BHDGNORTH ROAD	STOURTON	KEST MDLANDS	DY7 (FRY	(384 CO)
THE SOURCE (EUROPE) LTD	UNIT 7 COTS YOLD ENTERNRISE CENTR	MILLETELD LANG	CADD NGTON	BEDS	(L14AR	(\$36 449 05)
SOUTH LAST WATER LTD	PAYMENT PROCES's NO DEPT	P O DOX 21	SHEFFELD		101 661	(C) 46C
BOUTH VATST WATER LID	PO BOX 4702	WORTHERD	X0000 5 15 1 2		BN133NZ	(778 85)
SOUTHERN WATER SCRNIGHT LTD	P.O. BOX 41	CA CHALPTON	V C-1 40090		5014 7EG	(705.80)
ACT COMMUNICATION COLOR AND SOURCE TO	HANT 15/16 POTTS & APSI-1NO EST	CASTROLING ROAD	1 FSTIAM	FAST SUSSEX	6N24 5N1	(432.00)
SPORTS (SSEPTIMES LTD	UNIT A BROOM PARK	WE ADOW LANC	S) BREGHOOK	NOTTINGHAMSHIRE	NG208RY	(17 817 68)
INERGATES	UNIT LRAM DHIVE	OFF ARMOLD ROAD	DASFOND	NOTTINGHAM	N.C. 184	(CI 346 10)
SPRAYWAY	USC HOLUMGS LTD	REDFERN HOUSE DAWSON SIREET	HYDE MISSCONELL DOMENTS	CHESHINE	140 ff D	(7.185.53)
SATIONS CHAITED	UNIT TELL! INCLUTE HOLD LOTATE	TELFORD WAY BOD ESTATE	KETTERNG	NORTHANTS	NA16 RPX	(299 64)
STEPHEN KANC & COMP ANY	6. OUEEN AN RE STREET	NOGNOT			WIGSH	(8,000,00)
STERLING DATA ROOMS	2 4D FLOOR	63 CUCEN VCTORIA STREET	LOWDON	POLICITATION	ECAN AUA	197 987 F.T.
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CONTRE WANAGERS OFFICE ADBEYGATE SHOPPING CENTRE
NCTTRACTORY NOTEBOOK ASSETS
67H FLOOR FACET BURDING 215 BOTHNELL STREET IN SANDER WAY

Statement of Proposals KPMG LLP 2 March 2012

Address Line 5 Total Balance	82 2JT (69 209 50)	HU17 BAA (3 626 50)	<u>.</u>		.	G2 5SG 1 694 06	PO2 8AL (1353 21)	358 9AQ (3 312 00)	E14 SEG (5 274 71)	E14 5EG 81 02	DRWICH NR7 DHR 8 348 18	BS8 4AQ B 714 64	DY6 /NA (6 000 00)	RH7 BHA (701 71)	SW1Y 4JH (6 465 00)	(1 685 73)	NW11 0AF (2 327 63)	WIS 3HQ 741 52	N1 9PD 732 16		SN3 9AP 3436 86	M2 4AW (1 587 60)	⋖	c	MIT BAA (18 737 76)	5W1H 9BL 146 07	3U10 5QW 121 67		AF2 7BJ (182 68)	SNI 1DA 1784 17	
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And the second of the second o	9 COLMORE ROW	BEVER! EY			LONDON	180 ST VINCENT STREET	PORTSMOUTH	40 BERKELEY SOUARE	CANARY WHARF	C. ANARY WARRE			KINGSVANFORD	LINGFICE	FONDON	BLACKROCK	LONDON	NOONOT	9 WHITE LION STREET	INERPOOL	SWINDON	12 BOOTH STREET		CLAYGATE	MANCHESTER		CRONDALL	HARBOURNE	W/ ST YORKSHIRE	STATION ROAD	
O dell'assession	PO BOX 14730	44 SATURDAY MARKET	HIRMINGHAM	BIRMINGHAM	1 NEWHAMS ROW	51H 1.00R	114 KINGSTON CRESCENT	PO BOX 2534	40 ISANK STREET	AD HANK STREET	PROPERTY ACCOUNTS DEPARTMENT	PO BOX 2534	THE PENSNETT ESTATE	THREEWAYS VICARAGE ROAD	22A ST JAMES SOUARE	59 BOOTERSTOWN AVENUE	MONKS WAY	25 SACKVILLE STREET	34D FLOOR	ALI ERTON ROAD	PO BOX 3550	BEIVEDERE	LONDON	LOSEBERRY ROAD	THE TRAFFORD CENTRE	NOGNO	HYOL LAND	HIGH STRLET	LYAKLE IGI D	ATH ELODB KINTON PLACE	
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n Bank Of Scolland Ptc who have fixed and floating charges over Company assets



COMPANY SHAREHOLDERS

THE COUTDOLK CIRON LINITED

Details of Shares held Chinaly Ţ 9 113,00. Nominal Value 9,113,36.1 No of shares held 9,110 001 TOTALS 9 110, 00, Address (with postcodu) 440 -NOU CUS DRIVE SWAN VALLEY N~4 466 NCE THAND TO Name of Shareholder Division Lingitod BLICKS CUTTENA