

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company ABL Realisations Limited (formerly Abacus Lighting Limited)	Company number 00612235
In The High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8213 of 2013

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

We (a)
Dominic Lee Zoong Wong
Deloitte LLP
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Christopher James Farrington
Deloitte LLP
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Nottingham
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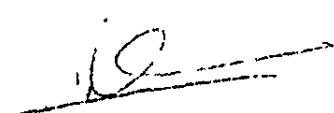
*Delete as applicable

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

(b) 14 June 2013

Signed


 Joint / Administrator(s)

Dated

14 June 2013

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

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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

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2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

ABH Realisations Limited (formerly Abacus Holdings Limited)

Company number

00943023

In The High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number

8214 of 2013

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

I/We (a)

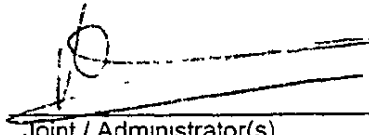
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2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Abacus Investcorp Limited	Company number 03092778
In The High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8222 of 2013

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

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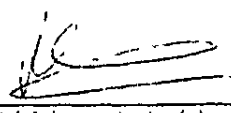
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A copy of these proposals was sent to all known creditors on

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Signed


Joint / Administrator(s)

Dated

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ABL Realisations Limited
(formerly Abacus Lighting Limited)
ABH Realisations Limited
(formerly Abacus Holdings Limited)
Abacus Investcorp Limited
- All in Administration ("the Companies")

Court Case No 8213 of 2013

Court Case No. 8214 of 2013

Court Case No. 8222 of 2013

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

12 June 2013

Dominic Lee Zoong Wong, Christopher James Farrington, Paul James Meadows
Joint Administrators of the Companies - In Administration
Deloitte LLP
Four Brindleyplace, Birmingham B1 2HZ

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows were appointed Joint Administrators of ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited on 3 May 2013. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

Disclaimer Notice

- This Statement of Proposals ("Proposal" or "Proposals") has been prepared by Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows, the Administrators of ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, 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 any of the Companies listed above.
- 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 (as amended) 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.
- The Administrators act as agents for ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited and contract without personal liability. The appointments of the Administrators are personal to them and to the fullest extent permitted by law, Deloitte 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 Administrations.
- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Dominic Lee Zoong Wong, Christopher James Farrington, and Paul James Meadows, all of Deloitte LLP
"Deloitte"	Deloitte LLP
"the Bank" / "Secured Creditor"	HSBC Bank plc
"the Court"	High Court of Justice, Chancery Division, Birmingham District Registry
"the Group"	ABH Realisations Limited (formerly Abacus Holdings Limited) and all its subsidiaries
"ABL"	ABL Realisations Limited (formerly Abacus Lighting Limited)
"ABH"	ABH Realisations Limited (formerly Abacus Holdings Limited)
"ABI"	Abacus Investcorp Limited
"the Companies"	ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited – All in Administration
"EBIT"	Earnings before interest and tax
"RPO"	The Redundancy Payments Office
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SIP16 (E&W)"	Statement of Insolvency Practice 16 (England & Wales)

1. BACKGROUND

1.1. Introduction

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purpose of the Administrations

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Companies, and
- the circumstances giving rise to the appointment of the Administrators

As there are insufficient funds for a distribution to the unsecured creditors other than via the PP, a fund set aside for the benefit of unsecured creditors by virtue of Section 176A(2)(a) of the Act, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening a creditors' meeting, unless required to do so

Should creditors of the Companies, whose total debts amount to at least 10% of the total debts of that specific company wish to request a meeting be held they should complete the attached Form 2 21B (Appendix 8) and return it within the deadline stated. A deposit of £250 towards the costs of convening the meeting should be enclosed with the request per rule 2 37(3) of the Rules

In the event no request (in the prescribed manner) is received within 8 business days of issue of this statement, the proposals will be deemed approved and a notice will be filed at Companies House

For the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page

1.2 Background

The Companies specialise in the design, manufacture and installation of exterior lighting solutions for customers across the world

The Group comprised the following entities

- ABH Holding company owning the Group's intellectual property rights and its freehold property at Sutton-in-Ashfield,
- ABL Main trading entity, with sales, design and manufacturing teams. Traded from the freehold property in Sutton-in-Ashfield with c 150 employees,
- ABI Intermediate holding company which owned the investments / shares in the overseas subsidiaries,
- Shanghai Abacus Lighting Limited ("AB China") Registered in China, established c 20yrs ago with manufacturing and domestic sales team. Trades from a freehold property in Shanghai with c 85 employees,

- Abacus Gulf JLT ("AB Dubai") Registered in Dubai, established c 18 months ago with a local sales team,
- Abacus Lighting Singapore Limited ("AB Singapore") Registered in Singapore, established c 18 months ago with local sales team, and holder of the shares in AB Dubai, and
-
- Abacus Lighting LLC ("AB Russia") Registered in Russia, established c 3 years ago with a local sales and support functions. Following continuing losses and the withdrawal of banking facilities, this subsidiary was wound down in December 2012 and had effectively ceased to trade.

ABH is owned as follows

- Ruth Pratt (70%) - the widow of the original founder of the business,
- Geoffrey Hall (25%) - the previous, and now retired, managing director,
- Andrew Morris-Richardson (5%) – the Group's managing director,

1.3. Management and Employees

As at 3 May 2013 ABL employed approximately c 150 staff. ABH employed Mrs Ruth Pratt, (a director of ABH and the Group's majority shareholder) and ABI did not directly employ any staff.

Statutory information on the Companies, including details of the Directors and Company Secretary, Bankers & Shareholders is provided at Appendix 1.

1.4 Overview of Financial Information

Extracts from the individual audited accounts for the 12 months to 31 December 2011, unaudited accounts for the 12 months to 31 December 2012 and management accounts for the 3 months ending 31 March 2013 are shown in Appendix 2.

ABI is not a trading company and as such a Profit and Loss Account is not included. In addition a draft Balance Sheet for 2013 was not completed.

Please note that this information has not been verified by the Administrators or by Deloitte.

2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS

2.1 Events prior to the Administration

Deloitte was first engaged by ABH and the Bank on 21 February 2012 to undertake an independent business review. This work was performed by the Restructuring Services team of Deloitte ("Deloitte RS").

Following this work, the Group continued to underperform against its forecast due to the delay on the commencement of several large projects. Due to the continuing uncertainty surrounding the Group, the funder to the Russian subsidiary, HSBC Russia, notified the Group that it would not renew its \$900k banking facilities when they expired on 31 August 2012. AB Russia was unable to arrange new debt facilities or afford to repay these facilities in full. There was therefore a real risk that HSBC Russia would call on the guarantee provided by ABH.

Deloitte RS were engaged on 15 June 2012 to review the Group's recent trading performance and forecast short term cash forecast and provide an overview of available options.

Deloitte RS were then engaged on 27 July 2012 to monitor the Group's ongoing cash position and to produce a document which could form the basis of an Information Memorandum to enable the Group to be marketed for sale.

However, from this time the Group's trading and cash position stabilised through

- securing a major project for the Manuka Oval in Melbourne, Australia and a number of other smaller contracts through its overseas territories,
- agreement of a repayment schedule with HSBC Russia spreading the payments over the next 10 months, and
- closure of ABL's defined benefit pension scheme on 30 September 2012.

Deloitte RS were subsequently engaged again on 15 November 2012 in order to review the recent financial performance of the Group and to review the Group's forecasts for 2013.

Shortly after commencing this work AB Russia was unable to make a scheduled amortisation payment to HSBC Russia on 30 November 2012. As a result, concurrent with Deloitte RS's financial review, the Deloitte Corporate Finance Advisory team ("Deloitte CFA") were engaged on 4 December 2012 to finalise the Information Memorandum, to market the Group for sale and to investigate the prospects of the Group refinancing its debt facilities to an alternative lender.

Deloitte CFA received a number of initial offers for the business which either assumed the purchase of the share capital or the acquisition of business and assets via an insolvency of the Group. On 14 February 2013 Deloitte RS were engaged to undertake contingency planning in the event that a solvent sale could not be achieved.

Following due diligence, all of the bidders that had progressed into the second stage of the disposal process either withdrew or reduced their offers such that by 9th April 2013 the only remaining offers for the business required completion via an insolvency of the Group. The terms of the transaction were subsequently negotiated and finalised with the Group entering

insolvency and the sale of the majority of the business and assets of the Group completing on 3 May 2013

Further details of the disposal process are included at Section 3

2.2. Details of the Appointment of the Administrators

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte were appointed Administrators of the Companies 3 May 2013 by the directors as follows

- ABL Realisations Limited (formerly Abacus Lighting Limited) - Andrew Morris-Richardson,
- AHL Realisations Limited (formerly Abacus Holdings Limited) - Andrew Morris-Richardson
- Abacus Investcorp Limited - Christopher Welbourn

The address of each of the above directors is stated at Companies House as being c/o the registered office, which, at the date of the Administrations was Oddicraft Lane, Sutton-in-Ashfield, Nottinghamshire, NG17 5FT

The appointments were made by the individual directors under the authority of resolutions of the Directors of each company

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Birmingham District Registry, the case numbers being as follows

- ABL Realisations Limited (formerly Abacus Lighting Limited) – 8213 of 2013
- AHL Realisations Limited (formerly Abacus Holdings Limited) – 8214 of 2013
- Abacus Investcorp Limited – 8222 of 2013

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally

2.3 Purpose of the Administration

The purpose of an Administration under The Enterprise Act 2002 is split into three parts

- 1 To rescue a company as a going concern (in other words, a restructuring which keeps the actual entity intact)
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation)

- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Group had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient value placed on the Companies' assets by third parties in order to affect a restructuring of the Companies' debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Companies. The purposes of the Administrations have been achieved through a sale of the business and the assets of the Companies as discussed in Section 3.2.

2.4. Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/abacuslightinglimited

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED

3.1. Introduction

Immediately following the appointments of Administrators, the majority of the Companies' business and assets (including the trading name) were sold ("the Sale") to Abacus Lighting Limited (formerly called GG156 Limited) ("Newco") (company number 8494722). At part of the Sale contract, the unconditional sale of the freehold property (to a Self-Invested Personal Pension ("SIPP") of a party connected to Newco) was agreed. This sale completed on 31 May 2013.

Under the terms of the Sale, Newco acquired the rights to the name "Abacus Lighting" and its legal name was changed to Abacus Lighting Limited on 3 May, immediately prior to this, ABL changed its name from Abacus Lighting Limited to ABL Realisations Limited.

Newco was formed on 18 April 2013 for the purpose of buying the majority of the Company's business and assets and operating the business going forward. Newco is not connected to the Companies. Whilst as part of the Sale two of the Companies' directors (John Lawson and Christopher Welbourn) were transferred to Newco as employees, they are not statutory directors of Newco.

3.2. Sale of the Businesses

An extensive sales process was undertaken by Deloitte CFA, as detailed in the SIP16 letter issued to creditors on 9 May 2013 (available at the web address www.deloitte.com/uk/abacuslightinglimited). A summary of the process is detailed below.

Following the engagement of Deloitte CFA on 4th December 2012, the Information Memorandum was finalised with a view to issuing it to interested parties from January 2013 and inviting initial offers by 6th February 2013.

Once agreed, the Information Memorandum was issued to 43 trade buyers and 14 financial buyers, following which 5 parties submitted offers. These offers ranged from a purchase of the share capital of ABH through to an acquisition of the Group's business and assets only.

It was agreed with the directors of the Companies that the solvent offers for the Group would be progressed, along with the best business and asset offer, whilst contact would be maintained with the remaining bidders.

Three parties were subsequently invited to access a data room and attend the Group's premises in Mansfield and Shanghai for a tour of the facility and a management presentation with a view to submitting a final offer by 13 March 2013.

Following this second phase, one of the solvent offers was reconfirmed, but the remaining two offers were withdrawn. One of these parties was subsequently encouraged to resubmit a revised offer, albeit this was on a much reduced basis from its original offer.

It was agreed with directors of the Companies that the solvent offer would be proceeded with, but that contact would be maintained with the other parties

Following the performance of further detailed due diligence work by this party, and in light of its increased concerns regarding the Companies' liabilities and deteriorating trading performance, on 9 April 2013, the offer was revised to being on an insolvent basis (details of the final agreed terms of the Sale are provided later in this report)

On 9 April 2013, at a meeting attended by the directors the Companies, their legal advisors, team members from Deloitte RS and Deloitte CFA, and a representative of the Bank, the remaining offers were discussed, after which the directors resolved to proceed with this offer (and to appoint Administrators, in due course, to facilitate the Sale)

The bidder was invited to finalise its due diligence and agree contracts, with the business being sold shortly after the appointment of the Administrators on 3 May 2013

The Sale (and realisations from the sale of the property) consideration has been applied as follows

AHL	
Freehold property	£1 6m
Intellectual property rights	£8k
ABI	
AB China	£10k
ABL	
Goodwill	£550k
Debtors	£1 15m
Plant and Machinery	£95k
Stock and Work in Progress	£35k
Total consideration	£3 448m

Of this, £2 898m has been received to date, with the balance of £550k payable as deferred consideration, payable in monthly instalments (2 initial instalments of £20k starting on 28 February 2104, followed by 17 instalments of £30k from April 2014 to August 2015)

In addition to the above, the Purchaser has agreed to pay a further £50k if it does not exercise its option to repay £200k of deferred consideration early, before the end of October 2013. If payable, this amount would be allocated to additional goodwill and paid as additional monthly instalments in September and October 2015

The deferred consideration is secured by a second ranking debenture in Newco held by ABL, ranking behind Newco's invoice finance facility

The receipts and payments to date for each company is shown in Appendix 3

3.3 Assets Excluded from the Sale

The principal assets excluded from the Sale were

- Statutory books and records, and VAT records,
- Any cash at bank and in hand,
- ABI's shares in AB Russia and AB Singapore (and therefore also AB Dubai), and
- Any third party assets in the Companies' possession

Newco acquired an option to purchase ABI's investment in AB Singapore, however this option has since lapsed, with Newco instead now working with AB Singapore's directors in order to consider an acquisition of its business, assets and liabilities (excluding its investment in AB Dubai)

Newco has advised they have no interest in the remaining subsidiaries. Without access to Abacus products and sales support these subsidiaries are not viable businesses and the Administrators understand that the directors of these companies are seeking legal advice with regards to their position. No value is expected to be realised from these investments.

3.4 Post Appointment Strategy

Excluded Subsidiaries

All directors of the excluded overseas entities have been informed of the Administration appointments and have liaised with Newco regarding its intentions with regards to these entities and their employees. The Administrators have been involved in some of these discussions in order to clarify to the directors the impact of the Administrations.

Employees

Under the terms of the Sale, all staff were transferred to the Newco. These employees were informed that their employment had been transferred under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE"). Under the terms of the Sale, Newco indemnified the Companies in respect of any preferential employee claims.

Freehold

As noted above, Newco's offer required the separation of ABH's freehold property from the trading assets, with the property being purchased by a SIPP of parties connected to Newco. On 3 May 2013 the Administrators exchanged with the SIPP for the sale of the property for £1.6m, receiving an initial deposit of £188k. The sale was subsequently completed on 31 May 2013 and the balance of consideration has been received in full.

As part of the sale of the property, it was agreed that the Administrators would arrange insurance cover and recharge Newco for the costs incurred up to completion. Insurance costs of £2.7k were incurred in this regard and have been refunded by Newco.

Commitment to secure releases of liabilities

Newco has contractually committed to secure releases for ABL of at least £2m of its unsecured liabilities. The specific creditors that Newco will seek to agree a release with, and the terms on which Newco will seek to obtain the release, has not been specified by Newco, but Newco has stated the terms it offers is likely to include a payment to suppliers in return for the provision of ongoing goods / services and credit terms / limits being made available to Newco. To the extent releases secured by Newco are less than £2m after nine months from the Sale, Newco has agreed to pay any shortfall to ABL as additional consideration.

Defined Benefit Pension Scheme

As noted previously, the Group operated a defined benefit pension scheme. The Principal Employee of this scheme was ABH, although the Administrators understand that all members of the scheme were employees of ABL.

The Administrators engaged an independent pension consultancy firm, Alexander Forbes Trustee Services Limited ('Alexander Forbes'), to review the Companies' pension scheme arrangement and advice as to the Administrators' obligations to both pension schemes. Following their review, and subsequent discussions with the trustees of the defined benefit pension scheme / Pension Protection Fund ("PPF"), it was agreed that ABH would appoint Alexander Forbes as an Independent Trustee to the pension scheme in order to assist the existing trustees in considering the scheme's position and potential future dealings with the PPF. Alexander Forbes' appointment was confirmed on 30 May 2013, and they are continuing to liaise with the scheme trustees on this point.

ABL also operated a stakeholder pension scheme for the benefit of its employees, and the Administrators are continuing to work with Alexander Forbes to ensure that all of their obligations to the scheme are complied with.

Other Matters

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen which include telephone calls and correspondence.

The Administrators' legal advisors in respect of all legal issues arising on the Sale have also been assisting the Administrators with post appointment matters.

4. DIRECTORS' STATEMENTS OF AFFAIRS

4.1. Introduction

Statements of Affairs were prepared by the Group's former Finance Director and signed on 11 June 2013, and are attached at Appendix 4

In accordance with the standard format of the Statement of Affairs form, no provision has been made in the Statement of Affairs for the costs of the Administrations (including agents, legal and other professional fees)

There are a number of different classes of creditors within the Companies. These include

- **Secured creditors** They have fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. The priority of floating charge security is subject to payments to preferential creditors and unsecured creditors under the PP (see section 4.4). Further details of the Companies' security are set out in section 4.3, and
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations

Under the terms of the Sale, Newco indemnified the Companies for any preferential employee claims and as such, no preferential claims exist in the Administrations and these potential claims have been excluded by the Directors in the Statements of Affairs

4.2 Notes to the Directors' Statement of Affairs

The Administrators note the following

- The Directors have used net book values from the Companies' management accounts prepared at 3 May 2013,
- The estimated to realise values are based on the Directors' understanding of the consideration achieved by the Administrators for the sale of the trade, business and assets of the Companies on 3 May 2013,
- There was a cross guarantee in place between ABH, ABL and ABI in respect of the Group's borrowings to HSBC. The Companies' total bank indebtedness at the date of appointment was £2.8m. This is stated before any potential calls on the performance bonds provided by the Bank (these totalled c £700k at 3 May 2013), and the application of final interest and charges onto the accounts,
- The Directors have assumed that no amounts are recoverable in respect of the various intra-Group balances, the net balance of which was sold under the terms of the Sale,
- The Directors have included ABL's pension's scheme deficit at the FRS17 deficit of £3.7m. The Administrators understand that the pension scheme is able to claim in the Administration of ABL at the full Buy-Out liability which is likely to be in excess of £8m, and
- No allowance has been made for Newco's undertaking to obtain releases for at least £2m of ABL's liabilities

4.3 The Secured Creditor

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs totalled £2.8m. This debt was secured by debentures containing fixed and floating charges dated 26 May 2010. DLA have confirmed the validity of the Bank's security.

Under the terms of the sale, Newco indemnified ABL in respect of any calls against the bonds and guarantees. Diesel Manne International Limited (a company connected to Newco by virtue of common ownership and directors) has guaranteed these obligations of Newco.

To date, the Administrators have distributed £2.1m to the Bank under its security. Subject to the receipt of the deferred consideration from Newco (and assuming the contingent bond and guarantee claims do not crystallise), it is envisaged that the Bank will suffer only a small shortfall on its secured debt.

4.4 The Prescribed Part

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of a company's net property available for the satisfaction of its unsecured debts. Net property is the amount of a company's property which would, but for this section, be available for the holders of floating charges.

The PP applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

It is not envisaged that the PP for any of the Companies will exceed the maximum amount of £600,000 as illustrated above.

The PP is estimated at nil in ABH and ABI due to limited realisations subject to the Bank's floating charges in those companies.

The net property in ABL is currently estimated at c. £670k, yielding a PP of c. £171k. The final level will be dependent upon the level of costs incurred, as no further floating charge realisations are envisioned (the deferred consideration would be subject to the Bank's fixed charge).

Please also note that the net property figures can only be estimated at this stage and therefore the value of the PP ABL is also only an estimate and is subject to change (once the costs and expenses of the Administration have been finalised).

Due to the possible distribution to unsecured creditors under the PP in ABL, creditors of ABL are requested to submit claims to the address on the front of this report, marked for the attention of Joe Barry.

A Proof of Debt form is attached at Appendix 7. Please note, in submitting the Proof of Debt please highlight the company to which the debt relates (or delete the other company names from the form).

4.5. Unsecured Claims

The unsecured creditors' position as at 3 May 2013 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below

	£m
ABL	6.1
AHL	0.7
AIL	0.0
TOTAL	7.8

As noted in section 4.2, the pension scheme claim in ABL is likely to be underestimated by c £5m or more

After discharging the costs of the Administrations in full it is not expected that there will be sufficient realisations from floating charge assets to fully repay the Bank

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than a distribution in ABL under the PP as noted above

4.6 Creditors Meeting

As the Administrators do not expect any funds will be available to the unsecured creditors, other than by virtue of a PP distribution as detailed above, a meeting of creditors will not be held. A request in the prescribed manner that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts of the Companies (individually or jointly). Creditors wishing to submit this request should complete the attached Form 2.21B and return it to the Administrators such that it is received within eight business days from the issuance of the Proposals (being Wednesday 26 June 2013).

A deposit of £250 towards the costs of convening the meeting should be enclosed with the request per rule 2.37(3) of the Rules.

5 PRE-ADMINISTRATION COSTS

5.1 Introduction

A Statement of Pre-Administration costs is provided at Appendix 5

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrators (or other person qualified to act as such) before the Companies entered into Administration but with a view to them doing so

Creditors should note that the Pre-Administration costs have not yet been allocated between each of the Companies. In due course the Administrators will make an allocation of these costs taking into account the estimated level of time incurred dealing with each company's assets and the quantum of realisations

5.2. Approval of costs

There will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, that is payment out of the PP, therefore, in the absence of preferential claims, approval of the unpaid Pre-Administration costs will be sought in accordance with Rule 2.67A(3)(b) of the Rules, which is outlined below

Determination of whether and to what extent the unpaid Pre-Administration costs are approved for payment shall be by the approval of each secured creditor of the Companies

Formal approval from the secured creditor to draw the unpaid Pre-Administration costs as detailed at Appendix 5 will be requested shortly

6 ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Introduction

There will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, in the absence of preferential claims, fixing the basis of the Administrators' remuneration will be approved in accordance with Rule 2 106(5A) of the Rules, which is outlined as follows

Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act, the basis of the Administrators' remuneration may be fixed by approval of each secured creditor

The Secured Creditor will be invited to approve the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

In line with Paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration

The Administrators' time costs across the three Administrations incurred from 4 May 2013 to 7 June 2013 total £82,828, which represents 224 2 hours at an average hourly rate of £369 44

The Administrators' time costs incurred are analysed at Appendix 6 Creditors should note that where time has been incurred in dealing with matters common to each individual Administration (eg the preparation of this report) the time has been allocated to ABL, and as such, a reallocation of this time to the other Companies will be considered by the Administrators in due course

The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the Sale, property issues, and any related legal issues
- **Investigation** includes such tasks as reporting on the Directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Creditors** include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank Also, dealing with employee issues and submitting documentation to the RPO

- **Other matters** include employee related issues, VAT and corporation tax issues

The range of charge out rates for the separate categories of staff is based on our charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time is recorded in 6 minute increments. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

"A Creditors' Guide to Administrators' Remuneration" is available for download at

www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

6.2 Administrators' Expenses

As no expenses have been approved for payment at this stage, no information has been disclosed. This will be covered in the first progress report to creditors after approval of expenses.

6.3 Other Professional Costs

To advise on appropriate legal matters and to prepare required legal documentation (including the Sale agreement) the Administrators instructed DLA, a firm of lawyers with the appropriate expertise and experience in dealing with this type of administration. The costs for dealing with matters arising in the Administrations currently stand at c £15k. Part of these costs may be

recoverable from Newco where incurred assisting with post-completion matters, with the balance to be considered by the Administrators before settling

In addition, Alexander Forbes Trustee Services Limited was instructed by the Administrators to consult on pension related matters included the submission of statutory forms and notifying the necessary pension stakeholders of the appointment of Administrators. Total fees for the completion of these immediate actions amounts to c £500

All professional fees are based upon their recorded time costs incurred at discounted charge out rates and are reviewed by the Administrators' staff before being approved for payment

6.4. Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules

6.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), challenging the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

7.1 Directors' conduct

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

7.2. SIP2 (E&W) – Investigations

As part of their duties, shortly after their appointment, the Administrators are obliged to review all the information available to them and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors

This initial assessment includes enquires into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company. The Administrators are not aware of any matters to be pursued but invite creditors to provide information in relation to any matters they feel may warrant further investigation

7.3 SIP13 (E&W) – Transactions with connected parties

The Administrators are not aware of any connected party transactions in the two years prior to the Administration appointments which have not been carried out on an arm's length basis (these transactions being employment related transactions, eg salaries and benefits). Should creditors have information regarding any other transactions that may not have been carried out on an arm's length basis they should forward details in writing to the Administrators to the address on the front of this report

There have been no connected party transactions since the Administrators' appointments

7.4. Exit Routes from Administration

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as,

- 1 an application to Court,
- 2 filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- 3 in the event that the Companies have no property remaining to be realised the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the Companies are deemed to be dissolved
- 4 Filing a notice with the Registrar of Companies in order to place the Companies into Creditors' Voluntary Liquidation ("CVL")

Based on the information currently available, the Administrators would expect ABH and ABI to pass to dissolution once the Administrations have been concluded and for ABL to pass into CVL to facilitate any payment of a dividend to unsecured creditors under the PP

As there will be no funds available to the unsecured creditors other than via the PP in ABL, in the absence of a creditors' committee, the Administrators will seek consent to their discharge from the Secured Creditor (there being no preferential creditors from whom to also seek consent from)

7.5. EC Regulations

As stated in the Administration appointment documents, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation

7.6 Third Party Assets

Should you believe that you own items that may have been present at the Companies' former trading premises at the date of appointment please contact the Administrators as soon as possible

8. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)

**ABL Realisations Limited
(formerly Abacus Lighting Limited)**

Court Case No 8213 of 2013

**ABH Realisations Limited
(formerly Abacus Holdings Limited)**

Court Case No. 8214 of 2013

Abacus Investcorp Limited

Court Case No. 8222 of 2013

All in Administration ("the Companies")

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the Companies' secured and unsecured creditors unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Companies so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Companies comprising not more than five and not less than three creditors of the Companies,
- 6 that, if a Creditors' Committee is not appointed, the Secured Creditor shall be asked
 - a to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a), to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT In addition the secured creditor shall also be asked to agree the Administrators' expenses, of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- b the Administrators' Pre-Administration Costs as detailed in Appendix 5 of the Administrators' Proposals be approved And that the Administrators be authorised to draw their Pre-Administration Costs, plus VAT, from the estates of the Administrations,
- 7 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidation As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of a Creditors' Committee, the Secured Creditor be asked to agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

Yours faithfully

For and on behalf of the Companies

Dominic Wong, Christopher Farrington and Paul Meadows
Administrators of the Companies - In Administration
Deloitte LLP,
Four Brndleyplace, Birmingham, B1 2HZ

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows were appointed Joint Administrators of ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited on 3 May 2013 The affairs, business and property of the Companies are managed by the Joint Administrators The Joint Administrators act as agents of the Companies and contract without personal liability

All licensed Insolvency Practitioners of Deloitte are licensed in the UK to act as Insolvency Practitioners

ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited – All in Administration

STATUTORY INFORMATION

Company Name	ABL Realisations Ltd	ABH Realisations Ltd	Abacus Investcorp Ltd
Previous Names	Abacus Lighting Ltd	Abacus Holdings Ltd	N/A
Proceedings	In Administration	In Administration	In Administration
Court	Birmingham District Registry	Birmingham District Registry	Birmingham District Registry
Court Reference	8213 of 2013	8214 of 2013	8222 of 2013
Date of Appointment	3 May 2013	3 May 2013	3 May 2013
Joint Administrators	Dominic Wong Chris Farrington Paul Meadows	Dominic Wong Chris Farrington Paul Meadows	Dominic Wong Chris Farrington Paul Meadows
Registered office Address	c/o Deloitte LLP Four Brndley Place Birmingham B1 2HZ	c/o Deloitte LLP Four Brndley Place Birmingham B1 2HZ	c/o Deloitte LLP Four Brndley Place Birmingham B1 2HZ
Company Number	00612235	00943023	03092778
Incorporation Date	2 October 1958	25 November 1968	18 August 1995
Company Secretary	Elizabeth Whitehead	Elizabeth Whitehead	Elizabeth Whitehead
Bankers	HSBC Bank Plc	HSBC Bank Plc	HSBC Bank Plc
Auditors	KPMG LLP	KPMG LLP	KPMG LLP
Appointment by	Directors of Schedule B1 of the Insolvency Act 1986	Directors of Schedule B1 of the Insolvency Act 1986	Directors of Schedule B1 of the Insolvency Act 1986
Directors (and Shareholdings) at date of Appointment	J Lawson A Morns-Richardson C Welbourn	G Hall (25%) A Morns-Richardson (5%) R Pratt (70%)	J Lawson A Morns-Richardson C Welbourn

ABL Summary Profit and Loss Account

	Draft Management Accounts for period to 31 Mar 13 £000's	Unaudited Management Accounts for year to 31 Dec 12 £000's	Audited Statutory Accounts for year to 31 Dec 11 £000's
Turnover	4,561	22,791	23,882
Cost of Sales	3,005	15,202	15,273
Gross Profit	1,556	7,589	8,609
Gross Margin %	34 12%	33 30%	36 05%
Other Expenses	1,948	8,166	8,917
Net Profit	-392	-577	-308

Source: Management/Audited Accounts

ABL Summary Balance Sheet

	Draft Management Accounts for year to 31 Mar 2013 £000's	Unaudited Management Accounts for year to 31 Dec 2012 £000's	Audited Statutory Accounts for year to 31 Dec 2011 £000's
Tangible assets	266	289	365
Intangible assets	0	0	0
Fixed assets	266	289	365
Current Assets			
Stock	1675	1,865	1,551
Debtors	5260	4,331	4,952
Cash	72	166	0
Other	0	670	0
Total Assets	7,275	7,321	6,868
Liabilities			
Trade creditors	7,197	6,247	5,374
Other	528	1,187	579
Bank	1,373	1,093	1,546
Pension	2,775	3,007	3,007
Total Liabilities	11,873	11,534	10,506
Net Assets	-4,598	-4,213	-3,638

Source: Management/Audited Accounts

AHL Summary Profit and Loss Account

	Draft Management Accounts for period to 31 Mar 13 £000's	Unaudited Management Accounts for year to 31 Dec 12 £000's	Audited Statutory Accounts for year to 31 Dec 11 £000's
Turnover	101	354	378
Cost of Sales	0	0	0
Gross Profit	101	354	378
Gross Margin %			
Other Expenses	268	420	373
Net Profit	-167	-66	5

Source Management/Audited Accounts

AHL Summary Balance Sheet

	Draft Management Accounts for year to 31 Mar 2013 £000's	Unaudited Management Accounts for year to 31 Dec 2012 £000's	Audited Statutory Accounts for year to 31 Dec 2011 £000's
Tangible assets	1,263	1,267	1,288
Intangible assets	2,478	2,478	2,318
Fixed assets	3,740	3,745	3,606
Current Assets			
Intercompany Debtors	862	614	306
Total Assets	4,602	4,359	3,912
Liabilities			
Trade creditors	198	146	71
Other	500	500	600
Bank	1,568	1,153	615
Total Liabilities	2,266	1,799	1,286
Net Assets	2,336	2,560	2,626

Source Management/Audited Accounts

ABI Summary Balance Sheet

	Draft Management Accounts for year to 31 Mar 2013	Unaudited Management Accounts for 12 months to 31 Dec 2012	Audited Statutory Accounts for year to 31 Dec 2011
	£000's	£000's	£000's
Tangible assets	2,466	2,466	2,306
Intangible assets	0	0	0
Fixed assets	2,466	2,466	2,306
Current Assets			
Stock	0	0	0
Debtors	0	0	0
Cash	0	0	0
Total Assets	2,466	2,466	2,306
Liabilities			
Trade creditors	0	0	0
Other	0	0	0
Bank	0	0	0
Total Liabilities	0	0	0
Net Assets	2,466	2,466	2,306

Source Management/Audited Accounts

Receipts and Payments Accounts

ABH Realisations Limited (formerly Abacus Holdings Limited)
(In Administration)

Income and Expenditure Account
3 May 2013 to 12 June 2013

Statement of Affairs		Note	(£)
1,600,000	Freehold Land & Property		1,600,000
	Refund of Insurance Premium		2,666
10,000	Investments	A	-
8,000	Intellectual Property Rights/Patents		<u>8,000</u>
			<u>1,610,666</u>
 EXPENDITURE			
	Insurance Premium		2,666
	Distribution to Chargeholder		<u>1,508,000</u>
			<u>1,510,666</u>
	Balance in Hand		<u>100,000</u>
			<u>1,610,666</u>
 MADE UP AS FOLLOWS			
	VAT Receivable	1	-
	Cash at Bank	2	<u>100,000</u>
			<u>100,000</u>

Notes

A This is the value of the overseas investments which is included in ABI

1 The company is registered for VAT and the above receipts and payments are shown net of VAT

2 All funds are held on interest bearing bank accounts

Details of creditors' and other interested parties rights to either request further information or challenge remuneration and/or expenses can be found in the Proposals

**ABL Realisations Limited (formerly Abacus Lighting Limited)
(In Administration)**

**Income and Expenditure Account
3 May 2013 to 12 June 2013**

Statement of Affairs		Note	(£)
Income			
600,000	Goodwill	A	-
95,000	Furniture & Equipment		95,000
35,000	Stock		35,000
1,150,000	Book Debts		1,150,000
	ABI Funds	B	<u>10,000</u>
			<u>1,290,000</u>
EXPENDITURE			
	Pension Fees		110
	Statutory Advertising		169
	Floating Charge Distribution - Bank		<u>592,000</u>
			<u>592,279</u>
	Balance in Hand		<u>697,721</u>
			<u>1,290,000</u>
MADE UP AS FOLLOWS			
	VAT Receivable	1	56
	Floating IB Current A/C	2	<u>697,665</u>
			<u>697,721</u>

Notes

A The goodwill is due as deferred consideration

B The ABI Funds relate to monies held by ABL due to ABI

1 The company is registered for VAT and the above receipts and payments are shown net of VAT

2 All funds are held on interest bearing bank accounts

Details of creditors' and other interested parties rights to either request further information or challenge remuneration and/or expenses can be found in the Proposals

**Abacus Investcorp Limited
(In Administration)**

**Income and Expenditure Account
3 May 2013 to 12 June 2013**

Statement of Affairs			Note	(£)
	Income			
10,000	Shares & Investments			<u>10,000</u>
				<u>10,000</u>
	EXPENDITURE			
	Monies held by ABL	A		<u>10,000</u>
				<u>10,000</u>
	Balance in Hand			<u>-</u>
				<u>10,000</u>
	MADE UP AS FOLLOWS			
	VAT Receivable	1		-
	Cash at Bank	2		-
				<u><u>-</u></u>

Notes

A The funds for the sale of the shares in AB China are held by ABL

1 The company is registered for VAT and the above receipts and payments are shown net of VAT

2 All funds are held on interest bearing bank accounts

Details of creditors' and other interested parties rights to either request further information or challenge remuneration and/or expenses can be found in the Proposals

Abacus Lighting Limited - Directors' Statement of Affairs at 3 May 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Goodwill	0	600 000
Debts secured on above assets		
HSBC Bank Plc	(2 819 009)	(2 819 009)
Surplus/(shortfall) under fixed charge	(2 819 009)	(2 219 009)
Assets Subject to Hire Purchase		
Viper Cutting Machine	62 126	48 459
Amounts due to HSBC Asset Finance Plc	(48 459)	(48 459)
Shortfall under HP agreements		0
Assets subject to floating charge		
Stock	1 598 470	35 000
Debtors	3 472 499	1 150 000
Plant and Machinery	195 274	95 000
Intra Group claims		
Shanghai Abacus Lighting Limited	240 781	0
Abacus Lighting LLC (Russia)	17 833	0
Abacus Lighting Singapore Limited	27 592	0
Estimated total assets available for preferential creditors - £	5 572 449	1 280 000

Note: The "Estimated to Realise" figures are before costs of realisation

Note: The "HSBC Bank Plc" liability is the Group liability due under cross guarantees between Group companies. The Company liability to HSBC Bank Plc was £840 860.

Signature  Date 10/6/2013

This information is provided to the best of my knowledge, information and belief

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Abacus Lighting Limited - Directors' Statement of Affairs at 3 May 2013

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors	£ 1,280,000
Liabilities	
Preferential Creditors -	
Estimated surplus/(deficiency) as regards preferential creditors	£ 1,280,000
Estimated prescribed part of net property where applicable	£ (259,000)
Debts secured by a floating charge -	£ 1,021,000
Shortfall under fixed charge	(2,219,000)
Estimated (deficiency)/surplus of assets available for non-preferential creditors	£ (1,198,000)
Prescribed Part c/d	259,000
Non-preferential claims -	
Trade creditors - see schedule	(1,351,567)
Customers with a credit balance	(414,121)
Other creditors 1 (Tax Creditors)	(945,619)
Other creditors 2	(259,405)
Pension Scheme Deficit	(3,811,000)
Intragroup creditors	
Abacus Holdings Ltd	(15,472)
Abacus Gulf (JF L)	(34,178)
Shanghai Abacus Lighting Ltd	(1,377,352)
	(11,281,713)
Estimated (deficiency)/surplus as regards creditors	£ (12,220,722)
Issued and called up capital -	£ (5,000)
	(5,000)
Estimated (deficiency)/surplus as regards members	£ (12,225,722)

Note: The "Estimated to Realise" figures are before costs of realisation.

The creditor liabilities do not include employee claims as all employees were transferred to the purchaser under TUPE R.

Signature  Date 10/6/2013

This information is provided to the best of my
knowledge, information and belief

Page 2 of 13

W. M. Williams 10/6/2013
 This information is provided to the best of my
 knowledge, information and belief.

and M. M. M. 10/6/2013
The information is provided to the best of my knowledge, information and belief.

W. Mull on 10/6/2013
The information provided to the best of my knowledge, information and belief

ABacus Lighting Limited - Director's Statement of Affairs as 3 May 2013			
Note: The most readily ascertainable assets and liabilities are identified as contingent assets, contingent liabilities or contingent liabilities. The most readily ascertainable assets and liabilities are identified as contingent assets, contingent liabilities or contingent liabilities.			
Assets			
Balance	Account	Account	Balance
£792.00	102140 Design Ltd	102140 Design Ltd	£792.00
£1,000.00	102147 Lighting Equipment Ltd	102147 Lighting Equipment Ltd	£1,000.00
£652.68	102150 MCO Newfield Limited	102150 MCO Newfield Limited	£652.68
£2,194.48	102153 108 Packaging	102153 108 Packaging	£2,194.48
£21.64	102168 Nubia Media	102168 Nubia Media	£21.64
£16,097.52	102171 Bymat	102171 Bymat	£16,097.52
£14,222.20	102173 K.C. Head Project Management Ltd	102173 K.C. Head Project Management Ltd	£14,222.20
£1,029.24	102183 Working Relationship Ltd	102183 Working Relationship Ltd	£1,029.24
£1,979.25	102186 CommuniCare Property	102186 CommuniCare Property	£1,979.25
£1,341.10	102190 Abacus Lighting Ltd	102190 Abacus Lighting Ltd	£1,341.10
£1,111.11	102194 Abacus Lighting Ltd	102194 Abacus Lighting Ltd	£1,111.11
£865.00	102204 Tropic Properties International	102204 Tropic Properties International	£865.00
£245.92	102250 Abacus E Store Ltd	102250 Abacus E Store Ltd	£245.92
£1,413.92	102306 Lighting Terms Limited	102306 Lighting Terms Limited	£1,413.92
£54.97	102311 The PH Drive Ltd	102311 The PH Drive Ltd	£54.97
£682.49	102314 International Electronics Co Ltd	102314 International Electronics Co Ltd	£682.49
£1,680.00	102320 C&M Gas Limited	102320 C&M Gas Limited	£1,680.00
£1,978.89	102335 Lufly Zaiden Ltd	102335 Lufly Zaiden Ltd	£1,978.89
£1,274.46	102355 Kevonkew, N&H S/L	102355 Kevonkew, N&H S/L	£1,274.46
£1,244.76	102375 Strategic Chasing Equipment Ltd	102375 Strategic Chasing Equipment Ltd	£1,244.76
£2,272.49	102410 K&E Entertainment Solutions	102410 K&E Entertainment Solutions	£2,272.49
£78,754.28	102415 A&P Electronics Technology Ltd	102415 A&P Electronics Technology Ltd	£78,754.28
£13,477.99	102420 Intel Products Ltd	102420 Intel Products Ltd	£13,477.99
£1,111.11	102425 Intel Products Ltd	102425 Intel Products Ltd	£1,111.11
£2,143.86	102430 Creative Cables Limited	102430 Creative Cables Limited	£2,143.86
£6,432.86	102440 Lenses & Collar Limited	102440 Lenses & Collar Limited	£6,432.86
£21,140.37	102550 Aural Engineering Plastics Ltd	102550 Aural Engineering Plastics Ltd	£21,140.37
£1,734.80	102557 Signal Systems Ltd	102557 Signal Systems Ltd	£1,734.80
£368.02	102561 National Assets, of Private Parts	102561 National Assets, of Private Parts	£368.02
£1,964.96	102562 National Assets, of Private Parts	102562 National Assets, of Private Parts	£1,964.96
£1,109.34	102563 Lufly Zaiden Ltd	102563 Lufly Zaiden Ltd	£1,109.34
£26,337.96	102564 O.C. Northgate S/L	102564 O.C. Northgate S/L	£26,337.96
£13,263.56	102565 O.C. Northgate S/L	102565 O.C. Northgate S/L	£13,263.56
£15,779.37	102715 Aural Lighting	102715 Aural Lighting	£15,779.37
£268.48	102762 A&P Lighting	102762 A&P Lighting	£268.48
£12,110.00	102771 A&P Lighting	102771 A&P Lighting	£12,110.00
£1,111.11	102775 A&P Lighting	102775 A&P Lighting	£1,111.11
£14,183.81	102795 Aural Lighting	102795 Aural Lighting	£14,183.81
£2,156.43	102800 Aural Lighting	102800 Aural Lighting	£2,156.43
£488.00	102801 Aural Lighting	102801 Aural Lighting	£488.00
£230.15	102805 Aural Lighting	102805 Aural Lighting	£230.15
£248.72	102811 Aural Lighting	102811 Aural Lighting	£248.72
£16,155.55	102826 Aural Lighting	102826 Aural Lighting	£16,155.55
£9,249.92	102831 Aural Lighting	102831 Aural Lighting	£9,249.92
£24,372.08	102835 Aural Lighting	102835 Aural Lighting	£24,372.08
£6,334.44	102838 Aural Lighting	102838 Aural Lighting	£6,334.44
£2,548.88	102841 Aural Lighting	102841 Aural Lighting	£2,548.88
£11,714.54	102845 Aural Lighting	102845 Aural Lighting	£11,714.54
£4,131.90	102846 Aural Lighting	102846 Aural Lighting	£4,131.90
£7,290.00	102847 Aural Lighting	102847 Aural Lighting	£7,290.00
£1,000.00	102848 Aural Lighting	102848 Aural Lighting	£1,000.00
£1,000.00	102849 Aural Lighting	102849 Aural Lighting	£1,000.00
£1,000.00	102850 Aural Lighting	102850 Aural Lighting	£1,000.00
£1,000.00	102851 Aural Lighting	102851 Aural Lighting	£1,000.00
£1,000.00	102852 Aural Lighting	102852 Aural Lighting	£1,000.00
£1,000.00	102853 Aural Lighting	102853 Aural Lighting	£1,000.00
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£1,000.00	102859 Aural Lighting	102859 Aural Lighting	£1,000.00
£1,000.00	102860 Aural Lighting	102860 Aural Lighting	£1,000.00
£1,000.00	102861 Aural Lighting	102861 Aural Lighting	£1,000.00
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£1,000.00	102865 Aural Lighting	102865 Aural Lighting	£1,000.00
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£1,000.00	102867 Aural Lighting	102867 Aural Lighting	£1,000.00
£1,000.00	102868 Aural Lighting	102868 Aural Lighting	£1,000.00
£1,000.00	102869 Aural Lighting	102869 Aural Lighting	£1,000.00
£1,000.00	102870 Aural Lighting	102870 Aural Lighting	£1,000.00
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£1,000.00	102873 Aural Lighting	102873 Aural Lighting	£1,000.00
£1,000.00	102874 Aural Lighting	102874 Aural Lighting	£1,000.00
£1,000.00	102875 Aural Lighting	102875 Aural Lighting	£1,000.00
£1,000.00	102876 Aural Lighting	102876 Aural Lighting	£1,000.00
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£1,000.00	102878 Aural Lighting	102878 Aural Lighting	£1,000.00
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£1,000.00	102881 Aural Lighting	102881 Aural Lighting	£1,000.00
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£1,000.00	102883 Aural Lighting	102883 Aural Lighting	£1,000.00
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£1,000.00	102892 Aural Lighting	102892 Aural Lighting	£1,000.00
£1,000.00	102893 Aural Lighting	102893 Aural Lighting	£1,000.00
£1,000.00	102894 Aural Lighting	102894 Aural Lighting	£1,000.00
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£1,000.00	102896 Aural Lighting	102896 Aural Lighting	£1,000.00
£1,000.00	102897 Aural Lighting	102897 Aural Lighting	£1,000.00
£1,000.00	102898 Aural Lighting	102898 Aural Lighting	£1,000.00
£1,000.00	102899 Aural Lighting	102899 Aural Lighting	£1,000.00
£1,000.00	102900 Aural Lighting	102900 Aural Lighting	£1,000.00
£1,000.00	102901 Aural Lighting	102901 Aural Lighting	£1,000.00
£1,000.00	102902 Aural Lighting	102902 Aural Lighting	£1,000.00
£1,000.00	102903 Aural Lighting	102903 Aural Lighting	£1,000.00
£1,000.00	102904 Aural Lighting	102904 Aural Lighting	£1,000.00
£1,000.00	102905 Aural Lighting	102905 Aural Lighting	£1,000.00
£1,000.00	102906 Aural Lighting	102906 Aural Lighting	£1,000.00
£1,000.00	102907 Aural Lighting	102907 Aural Lighting	£1,000.00
£1,000.00	102908 Aural Lighting	102908 Aural Lighting	£1,000.00
£1,000.00	102909 Aural Lighting	102909 Aural Lighting	£1,000.00
£1,000.00	102910 Aural Lighting	102910 Aural Lighting	£1,000.00
£1,000.00	102911 Aural Lighting	102911 Aural Lighting	£1,000.00
£1,000.00	102912 Aural Lighting	102912 Aural Lighting	£1,000.00
£1,000.00	102913 Aural Lighting	102913 Aural Lighting	£1,000.00
£1,000.00	102914 Aural Lighting	102914 Aural Lighting	£1,000.00
£1,000.00	102915 Aural Lighting	102915 Aural Lighting	£1,000.00
£1,000.00	102916 Aural Lighting	102916 Aural Lighting	£1,000.00
£1,000.00	102917 Aural Lighting	102917 Aural Lighting	£1,000.00
£1,000.00	102918 Aural Lighting	102918 Aural Lighting	£1,000.00
£1,000.00	102919 Aural Lighting	102919 Aural Lighting	£1,000.00
£1,000.00	102920 Aural Lighting	102920 Aural Lighting	£1,000.00
£1,000.00	102921 Aural Lighting	102921 Aural Lighting	£1,000.00
£1,000.00	102922 Aural Lighting	102922 Aural Lighting	£1,000.00
£1,000.00	102923 Aural Lighting	102923 Aural Lighting	£1,000.00
£1,000.00	102924 Aural Lighting	102924 Aural Lighting	£1,000.00
£1,000.00	102925 Aural Lighting	102925 Aural Lighting	£1,000.00
£1,000.00	102926 Aural Lighting	102926 Aural Lighting	£1,000.00
£1,000.00	102927 Aural Lighting	102927 Aural Lighting	£1,000.00
£1,000.00	102928 Aural Lighting	102928 Aural Lighting	£1,000.00
£1,000.00	102929 Aural Lighting	102929 Aural Lighting	£1,000.00
£1,000.00	102930 Aural Lighting	102930 Aural Lighting	£1,000.00
£1,000.00	102931 Aural Lighting	102931 Aural Lighting	£1,000.00
£1,000.00	102932 Aural Lighting	102932 Aural Lighting	£1,000.00
£1,000.00	102933 Aural Lighting	102933 Aural Lighting	£1,000.00
£1,000.00	102934 Aural Lighting	102934 Aural Lighting	£1,000.00
£1,000.00	102935 Aural Lighting	102935 Aural Lighting	£1,000.00
£1,000.00	102936 Aural Lighting	102936 Aural Lighting	£1,000.00
£1,000.00	102937 Aural Lighting	102937 Aural Lighting	£1,000.00
£1,000.00	102938 Aural Lighting	102938 Aural Lighting	£1,000.00
£1,000.00	102939 Aural Lighting	102939 Aural Lighting	£1,000.00
£1,000.00	102940 Aural Lighting	102940 Aural Lighting	£1,000.00
£1,000.00	102941 Aural Lighting	102941 Aural Lighting	£1,000.00
£1,000.00	102942 Aural Lighting	102942 Aural Lighting	£1,000.00
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£1,000.00	102947 Aural Lighting	102947 Aural Lighting	£1,000.00
£1,000.00	102948 Aural Lighting	102948 Aural Lighting	£1,000.00
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£1,000.00	102951 Aural Lighting	102951 Aural Lighting	£1,000.00
£1,000.00	102952 Aural Lighting	102952 Aural Lighting	£1,000.00
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£1,000.00	102984 Aural Lighting	102984 Aural Lighting	£1,000.00
£1,000.00	102985 Aural Lighting	102985 Aural Lighting	£1,000.00
£1,000.00	102986 Aural Lighting	102986 Aural Lighting	£1,000.00
£1,000.00	102987 Aural Lighting	102987 Aural Lighting	£1,000.00
£1,000.00	102988 Aural Lighting	102988 Aural Lighting	£1,000.00
£1,000.00	102989 Aural Lighting	102989 Aural Lighting	£1,000.00
£1,000.00	102990 Aural Lighting	102990 Aural Lighting	£1,000.00

BALANCE		ADDITIONS 1	ADDITIONS 2	ADDITIONS 3	ADDITIONS 4	ADDITIONS 5	Post Code	Security Code	Date of Receipt
£3,163.90	102770 Green Ltd								
£11.44	102776 St John Ambulance - OAVE								
£244.00	102782 14-Tech Ltd								
£2,425.78	102781 Brgit 1 Equipment UK Ltd								
£103.87	102791 BS Spectral Products Ltd								
£4,509.80	102795 J Industry Electrical Company								
£14.00	102801 J H Budge Ltd								
£228.46	102812 Universal Post Concept Solutions Ltd								
£24.00	102820 Adam Sales Limited								
£1,415.43	102863 B S Village Ltd								
£1,714.14	102906 Marmalade Distribution Ltd Ltd								
£480.00	103105 V A F Equipment Co. Ltd								
£1,484.00	103116 New International Ltd								
£285.70	103122 Owen Vending Ltd								
£179.84	103133 Berrington								
£886.40	103155 Full Circle Catering								
£1,952.16	103137 ASD Retail Services								
£345.76	103141 Mochs (C) Limited								
£232.45	103131 Biallor Services Australia								
£2,378.88	103164 Global Shipping Operations Ltd								
£2,121.90	103166 C Lark & J								
£1,011.01	103171 The Prime Printing Co Ltd								
£54,891.04	103128 Maff's Bedlines								
£3,613.78	103216 Eason Ours Ltd								
£1,725.00	103248 Lavin Assets Ltd								
£12,969.82	103246 Penbridge Contracts Ltd								
£31,750.00	103255 Prolimited (Public relation consultancy)								
£464.21	103791 Riverside Group Ltd								
£277.50	103795 Express Web & Pflings								
£5,400.00	103738 Mico Electronics & Engineering Ltd								
£2,344.00	103731 Leo Blom								
£2,321.41	103735 Rapid North America Limited								
£1,360.00	103734 GMS Limited								
£2,709.48	103735 Alexander Industrial Supplies								
£1,011.72	103735 Leo Australia								
£182.00	103765 Redwood Plant Hire Ltd								
£26,281.86	103771 Al Zeynep Hochmann LLC								
£4,825.47	104326 Peg Biomation								
£16,025.56	105427 Simble Bunk Ltd								
£300.00	105418 Thomas International UK Limited								
£1775.36	105441 Maple Street Transport Ltd								
£1,054.92	105451 HCBH Bank Plc								
£4,771.52	105451 HCBH Bank Plc								
£3.18	105491 HCBH Bank Plc								
£1,399.26	105493 Andorra Promoting Limited								
£8,771.54	105495 Andorra Promoting Limited								
£4,227.26	105502 C&S Limited								
£2,017.46	105505 C&S Limited								
International Receipts									
Unit 7 Longbridge Business Park									
Unit 13 The Alchemists Centre									
Unit 13 The Alchemists Centre									
Unit 13 The Alchemists Centre									
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1701764 101501 Naga
10/6/2013
 This information is provided to the best of my knowledge, information and belief

M. M. M. 10/6/2013
This information is provided to the best of my knowledge, information and belief.

L. D. Muhl 10/6/2013
This information provided to the East-Troy
knowledge, information and belief

Michael 15/6/2013
This information is provided to the best of my knowledge, information and belief.

Abacus Lighting Limited - Directors' Statement of Affairs at 3 May 2013
Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing 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

BALANCE CREDITOR NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	Post code	Security Held	Date of Security
41 282.11 HMRC - Class 1A NIC							
9 695.33 HMRC - CIS Tax							
550 634.50 HMRC - PAYE/NIC							
227 596.44 HMRC - VAT							
116,410.18 Australian Tax Office - GST							

945,618.56

Abacus Lighting Limited - Directors' Statement of Affairs at 3 May 2013
 Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing 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


BALANCE CREDITOR NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	Post code	Security Held	Date of Security
102,855.20 Debited income for the maintenance of the Floodlighting at Dubai Golf Field Course - Dubai							
2,738.73 Sales Rebate - Edmundson							
783.54 Sales Rebate - BEJ							
33,158.25 Sales Rebate - McClean Elect & R A Hall							
817.58 Sales Rebate - ESPO							
112.58 Sales Rebate - Dudley							
350.00 Sales Rebate - ELS							
182.81 Sales Rebate - Marwoods							
5,058.35 Sales Rebate - SSE Group							
61,788.99 Commission - Avesta Gargash							
12,307.94 Commission - Arbus Ltd							
1,826.64 Commission - Manula							
420.00 Commission - APM Terminals							
10,453.81 Commission - Nigerpet Structures							
1,972.51 Commission - John Macdonald & Sons Elec							
8,708.87 Commission - Fouad Bahachar							
882.10 Commission - Insoch India							
130.07 Commission - Kraynet							
5,825.23 Commission - Mayco Eng. Testing							
64.02 Commission - Serfa International Ltd							
288.48 Commission - Mustafa Sultan							
8,650.81 Progressus Logistics Accred Bonus							
339,495.11							

Abacus Lighting Limited - Directors' Statement of Affairs at 3 May 2013

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Abacus Holdings Limited	Oddicroft Lane, Sutton in Ashfield, NG17 5FT	100	100	100%
TOTALS				

Page 13 of 13

Signature  Date 10/6/2013
 This information is provided to the best of my knowledge, information and belief


Abacus Holdings Limited - Directors' Statement of Affairs at 3 May 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Freehold Property	1,259,531	1,600,000
Intellectual Property Rights	0	8,000
Investments	2,478,382	10,000
Debts secured on above assets		
HSHC Bank Plc	(2,819,000)	(2,819,000)
Surplus/(shortfall) under fixed charge	918,913	(1,201,000)
Assets subject to floating charge		
Intra-Group claims		0
Shanghai Abacus Lighting Limited	306,001	0
Abacus Lighting Limited	45,472	0
Abacus Lighting Singapore Limited	40,055	0
Abacus Lighting LLC (Russia)	477,533	0
Abacus Gulf JLT (Dubai)	2,087	0
Estimated total assets available for preferential creditors	871,149	0

Note: The "Estimated to Realise" figures are before costs of realisation.

Note: The "HSHC Bank Plc" liability is the Group liability due under cross guarantees between Group companies. The Company's liability to HSHC Bank Plc was £1,978,149.

Signature  Date 10/6/2013

*This information is provided to the best of my
knowledge, information and belief*

Abacus Holdings Limited - Directors' Statement of Affairs at 3 May 2013

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors	£	0
Liabilities		
Preferential Creditors:-	£	
	0	0
Estimated surplus/(deficiency) as regards preferential creditors	£	0
Estimated prescribed part of net property where applicable	£	0
Debts secured by a floating charge -	£	0
Shortfall under fixed charge	(1,201,009)	(1,201,009)
Estimated (deficiency)/surplus of assets available for non-preferential creditors	£	(1,201,009)
Non-preferential claims -	£	
Trade creditors - see schedule	(124,049)	
Director's Loan - Mrs Pratt	(500,000)	
HMRC - PAYE / NIC	(8,441)	
Abacus Gulf JLT Employee Commission Payments Q1 2013	(19,080)	
	0	
	0	
		(651,570)
Estimated (deficiency)/surplus as regards creditors	£	(1,852,578)
Issued and called up capital -	£	
	63,092	(63,092)
Estimated (deficiency)/surplus as regards members	£	(1,915,670)

Note: The "Estimated to Realise" figures are before costs of realisation.
The creditor liabilities do not include employee claims arising from redundancy.

Signature *[Signature]* Date 10/6/2013

This information is provided to the best of my knowledge, information and belief

Page 2 of 4

Abacus Holdings Limited - Directors' Statement of Affairs at 3 May 2013
 Note: You must include all creditors and identify all creditors under any purchase, chattel leasing 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.

Account Ref	CREDITOR NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	Post code	Security Held	Date of Security
BALANCE	100210 Eveready								
£12,246.33	100970 CPA Global Ltd								
£10,437.62	100922 Marks & Clerk								
£2,511.04	101900 KPMG LLP								
£8,916.00	103797 Mr John Gould (Pension Scheme Trustee)								
£1,131.60	103916 The Abacus Holdings Pension & Life Assurance scheme (Scheme Expenses due to be reimbursed to the Scheme)								
£88,731.94									

124,648.93

Commitment Liabilities from Guarantees

£265,738.76	100280 Indalex Remediation Technica
£0.00	103451 HSBC Bank PLC
£0.00	103678 Delta Electronics Inc
£0.00	103782 Future Electronics Ltd
£0.00	102415 Marlec Engineering Co Ltd
£0.00	Network Rail Infrastructure Ltd
£141,572.46	Primbordoverne
£55,928.37	102755 Antixor Ltd
£10,097.52	102171 Investec Asset Finance PLC
£0.00	103900 Nolan Transport
£128,539.00	103891 Sandcliffe Garage Ltd
£6,652.80	102540 Lighting and Ceiling Leavies Ltd
£0.00	103860 Sarnoor Structural Hollow Sections
£30,950.30	103872 Tata Steel Profiles Ltd
£10,190.70	100156 Crownwell Tools Ltd
£14,175.78	100409 Ocran Ltd

863,846.59

Signature *[Signature]* Date 10/6/2013
 This information is provided to the best of my knowledge, information and belief.

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Mrs Ruth Pratt	c/o Oddcroft Lane, Sutton in Ashfield, NG17 5FT		44,119	70
Mr Geoffrey Hall	c/o Oddcroft Lane, Sutton in Ashfield, NG17 5FT		15,773	25
Mr Andrew Morris-Richardson	c/o Oddcroft Lane, Sutton in Ashfield, NG17 5FT		3,200	5
	TOTALS		63,092	

Signature M. M. M. M. M. Date 10/6/2013
This information is provided to the worker by
knowledge, information and belief.

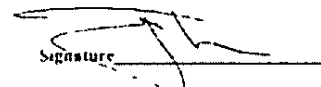
Abacus Investcorp Limited Directors' Statement of Affairs at 3 May 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Investments	2 466 148	10 000
Debits secured on above assets		
Amounts owed to HSBC Bank Plc	(2 819 009)	(2 819 009)
Surplus/(shortfall) under fixed charge	(352 861)	(2 809 009)
Assets subject to floating charge		
Estimated total assets available for preferential creditors £	0	0

Note: The "Estimated to Realise" figures are before costs of realisation.

Note: The "HSBC Bank Plc" liability is the Group liability due under cross guarantees between Group companies. The Company liability to HSBC Bank Plc was £ Nil.



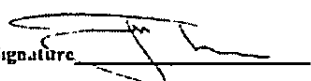
Date 13/6/13

Abacus Investcorp Limited - Directors' Statement of Affairs at 3 May 2013

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors	£	0
Liabilities		
Preferential Creditors -	£	
		0
Estimated surplus/(deficiency) as regards preferential creditors	£	0
Estimated prescribed part of net property where applicable	£	0
Debts secured by a floating charge -	£	0
Shortfall under fixed charge	(2 809 009)	(2 809 009)
Estimated (deficiency)/surplus of assets available for non-preferential creditors	£	(2 809 009)
Non-preferential claims -	£	
		0
Estimated (deficiency)/surplus as regards creditors	£	(2 809 009)
Issued and called up capital -	£	
	(2 466 382)	0
Estimated (deficiency)/surplus as regards members	£	(2 809 009)

Note: The 'Estimated to Realise' figures are before costs of realisation.
The creditor liabilities do not include employee claims arising from redundancy.

Signature  Date 10/6/13

Abacus Investcorp Limited - Directors' Statement of Affairs at 3 May 2013

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Abacus Holdings Limited	Oddicroft Lane, Sutton in Ashfield, NG17 5FT	100	100	100%
TOTALS				

Signature  Date 10/6/13

Page 3 of 3

STATEMENT OF PRE-ADMINISTRATION COSTS

Pursuant to Rule 2 33(2)(ka) of the Insolvency (Amendment) Rules 2010

1 GENERAL

Pre-Administration Costs are defined as the fees charged and expenses incurred by the Administrators (or other person qualified to act as such) before the company entered into Administration but with a view to its doing so. This statement gives a detailed analysis of the Pre-Administration Costs for the Company incurred by the Administrators.

Creditors should note that the Pre-Administration costs have not yet been allocated between each of the Companies. In due course the Administrators will make an allocation of these costs taking into account the estimated level of time incurred dealing with each company's assets and the quantum of realisations.

2 APPROVAL

As there will be no funds available to the unsecured creditors, and in the absence of preferential creditors, approval of the unpaid Pre-Administration Costs will be sought in accordance with Rule 2 67A(3)(b) of the Rules, which is outlined as follows:

Determination of whether and to what extent the unpaid Pre-Administration Costs are approved for payment shall be by the approval of each secured creditor of the Company.

The Secured Creditor will be asked to approve payment of the unpaid Pre-Administration Costs, as detailed herein.

3 PRE-APPOINTMENT FEES AND EXPENSES INCURRED BY THE ADMINISTRATORS

The Pre-Administration Costs were incurred to enable the Administrators to plan and prepare the administration strategy, which ensured that the duties of the Administrators were fulfilled efficiently subsequent to their appointment, and to undertake further administrative tasks, which are necessary for placing the Companies into administration. The majority of time was incurred in negotiating and documenting the Sale, and appraising the Secured Creditor of the position as events unfolded.

The Pre-Administration expenses incurred by the Administrators are as follows:

Nature of expenses	Total Incurred £
Mileage	151 88
Travel (train and taxi)	92 20
Subsistence	26 37
Total	270 45

No Pre-Administration expenses have been paid, the Secured Creditor will be asked to approve payment of these costs.

The time incurred by the Administrators and their staff for the pre-appointment period from 9 April 2013 to 3 May 2013 inclusive, is summarised in the table below. None of the above costs have been drawn to date, and approval for their payment will be sought from the Secured Creditor.

Classification of work function	Partners and Directors (Hours)	Managers (Hours)	Total Hours	Time Cost £	Average Hourly Rate £
Preparation for Administrations	31.4	79.00	110.40	54,930.50	497.56
Sale Negotiations	132.20	76.50	208.70	137,871.00	660.62
Liaison with Key Creditors	15.30	0.00	15.30	9,336.50	610.23
Tax and VAT	1.90	3.75	5.65	4,162.75	736.77
Total	180.80	159.25	340.05	206,300.75	606.68

Preparation for Administrations includes initial case planning and case set-up, liaising with solicitors on the appointment of Administrators, internal planning to prepare for the administrations, meetings and liaising with the Company and the Secured Creditor in order to gather information necessary to plan the Administrations and to enable the Sale to be completed.

Sale Negotiations includes preparation and negotiation of the business sale.

Liaison with Key Creditors includes negotiations with the secured creditor, and preparation of documents to be issued notifying creditors and other parties of the administrations.

Tax and VAT includes time spent by tax specialists considering the tax aspects of the Sale.

4 OTHER PROFESSIONAL COSTS

DLA advised on a range of legal pre-appointment issues including the creation and filing of key documents to action the Administration appointments, advising on Sale documentation and generally facilitating the sales process. Total fees in relation to this pre-administration advice were £50,000.

GVA Limited carried out independent property valuations and plant and machinery valuations prior to the appointment of Administrators. Total fees for these valuations were £4,500.

Naismiths LLP carried out a debtor ledger review to assess what value could be realised from the Companies' book debts. Fees in relation to this totalled £2,400.

Time costs for the period 4 May 2013 to 12 June 2013

Abacus Holdings Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	0 10	49 50	0 50	147 50	0 60	197 00	328 33
Case Supervision, Management and Closure	-	-	0 50	193 50	2 90	605 50	3 40	799 00	235 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	12 00	5,580 00	7 80	1,521 00	19 80	7,101 00	358 64
General Reporting	-	-	15 50	7,207 50	15 90	3,100 50	31 40	10,308 00	328 28
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	28 10	13,030 50	27 10	5,374 50	55 20	18,405 00	333 42
Investigations									
Investigations	-	-	0 75	348 75	-	-	0 75	348 75	465 00
Reports on Directors' Conduct	-	-	0 75	348 75	-	-	0 75	348 75	465 00
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	2 30	1,391 50	-	-	-	-	2 30	1,391 50	605 00
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	2 30	1,391 50	-	-	-	-	2 30	1,391 50	605 00
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	3 00	2,130 00	-	-	-	-	3 00	2,130 00	710 00
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	3 00	2,130 00	-	-	-	-	3 00	2,130 00	710 00
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	4 00	2,840 00	-	-	-	-	4 00	2,840 00	710 00
Tax and VAT	-	-	-	-	-	-	-	-	-
	4 00	2,840 00	-	-	-	-	4 00	2,840 00	710 00
TOTAL HOURS & COST	9 30	6,361 50	28 85	13,379 25	27 10	5,374 50	65 25	25,115 25	384 91

TOTAL FEES DRAWN TO DATE

0.00

Time costs for the period 4 May 2013 to 12 June 2013

ABL Realisations Limited (formerly Abacus Lighting Ltd)

(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	0 40	198 00	0 80	236 00	1 20	434 00	361 67
Case Supervision, Management and Closure	0 20	121 00	0 20	99 00	6 40	1,298 00	6 80	1,518 00	223 24
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	14 50	6 742 50	7 80	1 521 00	22 30	8,263 50	370 56
General Reporting	1 80	1,089 00	12 00	5 500 00	15 90	3,100 50	29 70	9,689 50	326 25
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	2 00	1,210 00	27 10	12,539 50	30 90	6,155 50	60 00	19,905 00	331 75
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	0 50	302 50	0 75	348 75	-	-	0 75	348 75	465 00
	0 50	302 50	0 75	348 75	-	-	1 25	651 25	521 00
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	2 50	1 162 50	-	-	2 50	1 162 50	465 00
Plant and Equipment, Fixtures and Fittings and Vehicles	0 10	60 50	-	-	-	-	0 10	60 50	605 00
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	0 60	363 00	-	-	-	-	0 60	363 00	605 00
Sale of Business / Assets	7 60	4 598 00	-	-	-	-	7 60	4 598 00	605 00
Third Party Assets	-	-	-	-	-	-	-	-	-
	8 30	5,021 50	2 50	1,162 50	-	-	10 80	6,184 00	572 59
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	5 40	3,582 00	-	-	-	-	5 40	3,582 00	663 33
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	7 70	4,658 50	13 00	5 325 00	30 00	5 850 00	50 70	15,833 50	312 30
	13 10	8,240 50	13 00	5,325 00	30 00	5,850 00	56 10	19,415 50	346 09
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	0 10	34 50	-	-	0 10	34 50	345 00
	-	-	0 10	34 50	-	-	0 10	34 50	345 00
	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	23 90	14,774 50	43 45	19,410 25	60 90	12,005 50	128 25	46,190 25	360 16

TOTAL FEES DRAWN TO DATE

0 00

Appendix 6

Time costs for the period 4 May 2013 to 12 June 2013

Abacus Investcorp Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	0.10	49.50	0.50	147.50	0.60	197.00	328.33
Case Supervision, Management and Closure	-	-	0.50	193.50	3.00	635.00	3.50	828.50	236.71
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	4.00	1,860.00	7.80	1,521.00	11.80	3,381.00	286.53
General Reporting	-	-	8.00	3,720.00	15.90	3,100.50	23.90	6,820.50	285.38
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	12.60	5,823.00	27.20	5,404.00	39.80	11,227.00	282.09
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	0.40	242.00	-	-	-	-	0.40	242.00	605.00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	3.10	1,875.50	-	-	-	-	3.10	1,875.50	605.00
Third Party Assets	3.50	2,117.50	-	-	-	-	3.50	2,117.50	605.00
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	3.50	2,117.50	12.60	5,823.00	27.20	5,404.00	43.30	13,344.50	308.19

0.00

TOTAL FEES DRAWN TO DATE

***PLEASE CROSS
THROUGH TO
LEAVE ONLY
ONE COMPANY
NAMED**

PROOF OF DEBT - GENERAL FORM**In the matter of:*****ABL Realisations Limited (formerly Abacus Lighting Ltd)*****ABH Realisations Limited (formerly Abacus Holdings Ltd)*****Abacus Investcorp Limited****All In Administration****and in the matter of The Insolvency Act 1986**

Date of Administration 3 May 2013

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2.72

Form 4 25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

**Heading required by Article 42(1) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12
(EC Regulation on Insolvency Proceedings 2000)**

« Convocatoria para la presentación de créditos. Plazos aplicables ».

» Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne «

„ Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten! “

« Προ' σκληση για αναγγελι' α απαιτη' σεως Προσοχη' στις προθεσμίες »

‘ Invitation to lodge a claim. Time limits to be observed ‘

« Invitation à produire une créance. Délais à respecter »

« Invito all'insinuazione di un credito. Termine da osservare »

„ Oproep tot indiening van schuldvorderingen In acht te nemen termijnen “

« Aviso de reclamação de créditos. Prazos legais a observar »

" Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat "

" Anmodan att anmala fordran. Tidsfrister att iaktta "

Pozvání až k bydlti jeden činit si nárok na něco. Čas hranice až k byt konat

Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.

Invitáció követelés benyújtására. Idő határok betartandók.

vabilo v spraviti v zapor a trditi. čas višek v obstati držati se postav

Приглашение к подаче иска. Соблюдайте установленные сроки

Pasiūlymas paduoti skunda. Reikia atsižvelgti į terminus

Stedina biex taghmel talba. It-termini taz-zmien ghandhom jigu mharsa.

Uzaicinājums prasības pieteikšanai. Prasības pieteikšanas laiks stingri ierobežots.

Palve esitada nõue. Palun jälgige aja piiranguid

Покана за предявяване на иск. Да бъде направена в обявения срок

Invitația de a prezenta pretenția în limite de timp agreate

**Heading required by Article 42(2) of Council Regulation (EC) No 1346/2000
of 29.5.2000, OJ L 160, p12
(EC Regulation on Insolvency Proceedings 2000)**

« Presentación de crédito »

» Anmeldelse af fordring «

„ Anmeldung einer Forderung ”

« Αναγγελία απαιτη´σεως »

` Lodgement of claim

« Production de créance »

« Insinuazione di credito »

„ Indiening van een schuldvordering ”

« Reclamação de crédito »

" Saatavaa koskeva ilmoitus "

" Anmälan av fordran "

činit si nárok na něco

Wniesienie wniosku o odszkodowanie

Követelés benyújtása

bivanje od trdit

Подача иска

Paduoti skunda

Sottomissjoni tat-talba.

Prasības pieteikums

Nõude esitamine

depunerea cererii de chemare in judecata

предявяване на иск

Rule 2 37

Creditor's request for a meeting

Name of Company ABL Realisations Limited (formerly Abacus Lighting Limited)	Company number 00612235
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8213 of 2013

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)
 ABL Realisations Limited (formerly Abacus Lighting Limited)

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) 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%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company ABH Realisations Limited (formerly Abacus Holdings Limited)	Company number 00943023
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8214 of 2013

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)
ABL Realisations Limited (formerly Abacus Holdings Limited)

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) 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%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2.37

Creditor's request for a meeting

Name of Company Abacus Investcorp Limited	Company number 03092778
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8222 of 2013

(a) Insert full name and
address of the creditor
making the request

I (a)

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

request a meeting of the creditors of (b)
Abacus Investcorp Limited

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) 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%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Packwood, Wendy (UK - Birmingham)

From: Packwood, Wendy (UK - Birmingham)
Sent: 27 June 2013 11:07
To: UK, Finance Engagement Management (UK - Milton Keynes)
Cc: Wong, Dominic (UK - Birmingham), Meadows, Paul (UK - Birmingham)
Subject: SAP Code Closure Request
Attachments: David Carter.xml

Please see attached SAP code closure request

Dom – please respond to all indicating your approval

Kind Regards

Wendy

Wendy Packwood
Assistant Manager

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