

The Insolvency Act 1986

Statement of Joint Administrators' proposals

Name of Company Key Catering Plc	Company number 01235023
In the High Court of Justice, Chancery Division, London	Court Case Number 2549 of 2012

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

We Cameron Gunn, Mark Supperstone and Simon Harris of
ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB

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

* Delete as appropriate

(b) Insert date

(b) 11 May 2012

Signed 
Joint Administrator

Dated 11 May 2012

Contact Details:

You do not have to give
any contact information
in the box opposite but
if you do, it will help
Companies House to
contact you if there is a
query on the form. The
contact information that
you give will be visible
to searches of the
public record.

ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB
Tel 020 7702 9775



A26 12/05/2012 #15
COMPANIES HOUSE

I have completed and signed this form please send it to the Registrar of
Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050

**Key Catering Plc
in Administration (the Company)**

**Joint Administrators' report and proposals
pursuant to Paragraph 49 of Schedule B1
to the Insolvency Act 1986**

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1 INTRODUCTION

- 1.1 I was appointed, together with my colleagues Cameron Gunn and Mark Supperstone, as Joint Administrator of Key Catering Plc (the Company) on 20 March 2012 at the High Court of Justice, Chancery Division, London following an application by a secured creditor under its qualifying floating charge pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 (the Act)
- 1.2 This report to creditors and the proposals enclosed set out the information required by, and to discharge our duties pursuant to, Paragraphs 3 and 49 of Schedule B1 of the Act and Rule 2.33(1) and (2) of the Insolvency Rules 1986 (as amended) (the Rules)

2 BACKGROUND AND EVENTS LEADING UP TO THE APPOINTMENT OF ADMINISTRATORS

2.1 Company background

- 2.1.1 The business was incorporated on 25 November 1975 and its principle trading activity was the wholesale and distribution of catering, hygiene and sanatorial consumables to various blue chip clients in the catering and allied trades
- 2.1.2 The Company initially began trading from premises at Thames House in Beckton. The Company's growth throughout the 1980's saw it open branches in Birmingham, Manchester, Portsmouth and Glasgow at which time Thames House became its head office
- 2.1.3 The Company offered an extensive range of products and became a specialist distributor in certain sectors of the market such as cinema supply, sandwich/coffee bar market, industrial and contract catering, health and education/government and local council supply
- 2.1.4 The Company traded with a large number of blue chip customers and continued to build upon its success throughout the 1990's and early 2000's
- 2.1.5 Between 2008 and 2010, the Company experienced a succession of net losses and despite a successful increase in turnover for the period ending 31 May 2010, the associated increase in costs of sales and the administrative expenses far exceeded the increase in turnover. This culminated in a net loss for the period of circa £2.5 million, which reduced the Company's profit and loss reserves by some 86% to £387,502
- 2.1.6 Following a successful downsizing of the business in the year to 31 May 2011, the Company was able to reduce its operating costs resulting in a small net profit after tax of £22,000
- 2.1.7 As at the date of Administration, the Company employed circa 100 staff across five sites

2.2 Summary of trading position

- 2.2.1 A summary of the Company's trading position is shown below

Figure 1.1 - Summary of trading position							
Profit and loss account	31-May-10	31-May-11	30-Nov-11	Balance sheet as at	31 May 10	31 May-11	30 Nov 11
Period ended	Fin 5 mths Management	12 mths Management	6 mths Management	Fin 5 mths Management	12 mths Management	12 mths Management	6 mths Management
	18 mths	12 mths	6 mths		18 mths	12 mths	6 mths
	£	£	£		£	£	£
Revenue				Fixed assets	5 821 759	5 724 710	5 763 915
Turnover	27 081 796	17 479 881	7 413 713	Current assets			
Cost of Sales	(21 498 320)	(12 538 020)	(5 191 128)	Stocks	2 476 513	2 524 948	2 528 378
Gross profit	5 583 476	4 941 861	2 222 585	Debtors	2 788 583	2 156 340	2 049 545
Distribution costs	(2 579 621)	(1 608 042)	(761 181)	Cash at Bank/In Hand	431	4 721	35 264
Administrative expenses	(5 247 631)	(3 080 108)	(1 397 185)	Deposits/Prepayments		323 614	260 538
Operating profit/(loss)	(2 243,776)	253,711	(35 781)	Total assets	11,087 286	10 734 333	10 637 640
Interest Payable	(245 070)	(230 987)	(114 959)	Current liabilities	(4 735 077)	(4 363 541)	(4 507 298)
Profit/(loss) on ordinary activities	(2 488 846)	22,724	(150 740)	Non-current liabilities	(3 039 087)	(3 039 946)	(2 950 236)
Taxation		-		Total liabilities	(7,774,164)	(7 403 487)	(7 457 534)
Profit/(loss) after taxation	(2 488 846)	22 724	(150 740)	Net assets	3 313 122	3 330 846	3 180 106
				Capital and reserves			
				Called up share capital	50 000	50 000	50 000
				Reserves	2 753 420	2 748 420	2 748 420
				Profit and loss account	387 502	410 226	259 486
				Share premium	122 200	122 200	122 200
				Shareholders' funds	3 313 122	3 330 846	3 180 106

Source: Companies House and Management accounts

2 2 2 The movement between the 31 May 2010 statements and 31 May 2011 statements is different to the profit in the same period by £5,000. This is as a result of a reduction in the Company's reserves.

2 2 3 A summary of the statutory information in relation to the Company is attached at **Appendix I**.

2 3 **Reasons attributable to the Company's failure**

2 3 1 In November 2011, one of the Company's major customers was placed into Administration. The customer represented a significant amount of turnover of the business and left the Company having to incur a considerable bad debt of circa £263,000. The Company also held a considerable amount of bespoke stock in relation to this customer, which could not be realised.

2 3 2 Furthermore, a second customer entered into administration at the same time, which resulted in a further bad debt of circa £12,000.

2 3 3 As a result of these bad debts the Company experienced severe cash flow pressure. Consequently, suppliers reduced credit limits and in some cases would only supply on a pro-forma basis. Difficulties sourcing stock impacted on the Company's ability to service customer orders which only served to increase the cash-flow pressure already being experienced.

2 3 4 Due to the Company's deteriorating financial position, the directors of the Company instructed ReSolve Partners LLP (ReSolve) to advise them on their options.

2 3 5 It was apparent the Company was or was about to become insolvent as it was unable to pay its debts as they fell due. Accordingly, the Company decided to invite its secured creditor to appoint administrators. Accordingly, the notice of appointment was filed on 20 March 2012 and Cameron Gunn, Mark Supperstone and Simon Harris were appointed as Joint Administrators.

3 **THE STATUTORY OBJECTIVES OF ADMINISTRATION**

3 1 Pursuant to Paragraph 3 of Schedule B1 of the Act, an Administrator must perform his functions with the objective of either:

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

3 2 The objective in this instance is (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration), as the Joint Administrators anticipate that a distribution will be made to the unsecured creditors together with the secured and preferential creditors.

4 **PROGRESS OF THE ADMINISTRATION TO DATE**

4 1 **Trading**

4 1 1 Following my appointment as Joint Administrator, I considered the merits of continuing to trade whilst in Administration in order to attempt to achieve a sale of the business as a going concern.

4 1 2 After reviewing profit and loss and cash flow forecasts, it was deemed that the Company was unable to continue to order the stock quantities required to continue to trade. The Company subsequently entered into a hiatus period whereby it continued to service customers to the best of its ability from existing unencumbered stock whilst the business and assets of the Company were marketed for sale.

4 1 3 As the premises the Company traded from were either freehold properties or on a long leasehold, the Company had minimal rental costs or service charge liabilities to pay. The premise at

Portsmouth was leasehold and negotiations took place with the landlord in order that the Company could continue in occupation with an agreed daily rate being paid

- 4 1 4 Members of the Joint Administrators' staff attended each of the Company's sites (London, Birmingham, Portsmouth, Manchester and Glasgow) in order to take control of the Company's assets and trading activities. In particular, procedures were put in place to monitor stock and specifically stock subject to potential retention of title claims
- 4 1 5 The Joint Administrators endeavoured to maintain the status quo and continue servicing customers during the Administration trading period, however, due to retention of title being claimed over a large amount of the Company's stock this became increasingly difficult as many orders were only able to be delivered in part. Despite this trading continued on a reduced basis up to the sale of the business
- 4 1 6 Attached at **Appendix IV** is a trading statement in respect of the administration trading period and anticipated future receipts and payments. The estimated profit for the period 20 March to 2 April 2012 is £12,979

4 2 **Sale of business**

- 4 2 1 Following my appointment, I undertook a marketing campaign of the Company's business and/or assets and approaches were made to various parties operating within the same sector as the Company
- 4 2 2 The business was also advertised for sale on IP-Bid.com and teaser documents and non-disclosure agreements (NDA's) were circulated to in excess of a further 20,000 potentially interested parties
- 4 2 3 Subsequent to the circulation of the non-disclosure agreements by both ourselves and our agents, 58 NDA's were signed and returned and further financial information was provided. In many instances, meetings were held between potential purchasers and management of the Company. This resulted in seven offers for the business being made, however, many were deemed unacceptable as they did not meet the market valuation provided by our agents
- 4 2 4 As a result, revised offers were received from two parties. Contracts were exchanged on 29 March 2012 and a sale of the business and assets was completed to Giro Food Limited (Giro) on 2 April 2012 for the sum of £400,000

4 3 **Property**

4 3 1 **London & Manchester**

- 4 3 1 1 The freehold of the premise situated at London is owned by the Company. Upon the sale of the business and assets being completed, a license to occupy was granted to Giro for a period of six months from the date of completion
- 4 3 1 2 The premise situated at Manchester is subject to a long lease. Upon the sale of the business and assets being completed, a license to occupy was granted to Giro for a period of six months from the date of completion
- 4 3 1 3 A set fee of £10,000 plus VAT per month is to be paid in relation to the license to occupy for both London and Manchester and I can confirm that two instalments totalling £24,000 have been received
- 4 3 1 4 My agents are marketing these properties for sale and interested parties are encouraged to contact the Joint Administrators as soon as possible

4 3 2 **Birmingham**

- 4 3 2 1 The Company owns the freehold of the premises situated at Birmingham. A license at will was granted to Giro for the continued occupation of these premises until 31 May 2012. A daily rate of £310 was agreed for the occupation to accrue up to the date of vacation

4 3 2 2 An offer of £1 1 million was received by the Company for this property prior to my appointment. On the advice of my agents I have agreed to accept this offer and contracts are now in the process of being agreed.

4 3 3 **Portsmouth**

4 3 3 1 The Company occupied the Portsmouth property on a short-term lease. On appointment I negotiated with the landlord to remain in occupation paying rent on a monthly basis.

4 3 3 2 Upon completion of the sale to Giro I agreed a daily licence to occupy fee of £180 per day. I confirm that Giro has since vacated the property and on 23 April 2012 I requested an informal surrender of the lease.

4 3 4 **Glasgow**

4 3 4 1 The Company owns the freehold of the premise situated at Glasgow and a license at will was granted to Giro for these premises until 20 April 2012 at a daily rate of £160.

4 3 4 2 Prior to my appointment an offer was received for this premise in the sum of £550,000 which again, on my agents advice, I agreed to accept.

4 3 4 3 Following my appointment the purchaser sought to negotiate a significantly lower offer. A final sale price of £520,000 was agreed and I confirm that the sale completed on 30 April 2012.

4 4 **Book Debts**

4 4 1 The Company had an invoice discounting facility with an asset-based lender. As at the date of my appointment, this secured creditor was owed circa £1 1 million and the debtors' ledger, relating to the period prior to the appointment of the Joint Administrators, totalled circa £2 3 million (prior to various over-riders and rebates).

4 4 2 Independent agents have been instructed by the Joint Administrators to collect the book debts and to date realisations of circa £700,000 have been achieved and paid to the secured creditor.

4 5 **Trading names**

4 5 1 Further to the sale of the business and assets, Giro also purchased the trading name of the Company "Key Catering".

4 5 2 A sale was agreed at £1,000 plus VAT, which has been paid in full.

5 **STATEMENT OF AFFAIRS**

5 1 In accordance with Paragraph 47 of Schedule B1 to the Act, I requested the directors to provide me with a statement of the affairs of the Company.

5 2 This has now been received and a copy is attached at **Appendix II**.

6 **RECEIPTS AND PAYMENTS**

6 1 A receipts and payments account for the Company is enclosed at **Appendix III** for your information.

7 DIVIDEND PROSPECTS

7.1 *Dividend to secured creditors*

- 7.1.1 Centric SPV 1 Limited (Centric) was granted a debenture containing fixed and floating charges which were created on 12 November 2010 and registered on 17 November 2010
- 7.1.2 Prior to my appointment as Joint Administrator, Cable Finance Limited (Cable) took an assignment of Centric's debt and its security
- 7.1.3 To date, circa £700,000 has been paid to Cable in respect of debtor realisations from either collections made directly by the Joint Administrators or the agents assisting
- 7.1.4 AIB Group (UK) Plc (AIB) was granted a debenture containing fixed and floating charges over the assets of the Company, including specific charges over each of the Company's premises. Please see Appendix I for further details relating to these charges
- 7.1.5 At the date of my appointment, AIB was owed circa £2.3 million
- 7.1.6 AIB's debenture remains first ranking over any realisations made relating to the Company's freehold and leasehold premises. A sum of £520,000 has been paid to them to date from realisations made in relation to the sale of the Glasgow premise. Based on agents' advice, I anticipate the outstanding debt due to AIB will be settled in full

7.2 *Dividend to preferential creditors*

- 7.2.1 The Redundancy Payments Office is currently dealing with the employee claims and, therefore, I am yet to receive details of their claim
- 7.2.2 Based on current information, I am of the opinion that there will be sufficient funds to enable a distribution to be made to the preferential creditors in the future

7.3 *The Prescribed Part*

- 7.3.1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000
- 7.3.2 As the secured creditors' fixed and floating charges were created after the relevant date being 15 September 2003, I am required to set aside funds for the benefit of the unsecured creditors, however, it is currently uncertain whether the secured creditor will rely on floating charges funds to settle the amount due to them
- 7.3.3 In the event the secured creditors are repaid in full under their fixed charges, there will be no requirement to set aside the prescribed part for the benefit of unsecured creditors. This will continue to be monitored

7.4 *Dividend to unsecured creditors*

- 7.4.1 Based on current information, I anticipate there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company under the prescribed part or otherwise. Any distribution to unsecured creditors is dependent on the realisations achieved throughout the Administration

8 EC REGULATION

- 8.1 EC Regulations apply and these proceedings are main proceedings as defined in Article three of the EC Regulation. The centre of main interest of the Company is in England within the EC

9 JOINT ADMINISTRATORS' REMUNERATION

9 1 Pre appointment

- 9 1 1 A schedule of my firm's pre appointment time costs is included at **Appendix III** You will note that my pre appointment time totals £27,545 00
- 9 1 2 The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2 67A, and is not part of the proposals subject to approval under paragraph 53

9 2 Post appointment

- 9 2 1 My firm's time costs and disbursements for the period 20 March 2012 to 1 May 2012 in respect of the Administration of the Company total £269,909 and £7,012 15 respectively A schedule of time costs is set out at **Appendix IV**
- 9 2 2 In accordance with Rule 2 106(5) the Joint Administrators' remuneration shall be agreed with the creditors It is proposed that my firm's remuneration is approved by reference to time properly given by me and my staff in attending to matters arising in the Administration
- 9 2 3 Solicitors, Reynolds Porter Chamberlain LLP, have been instructed on a time-costs basis to provide legal advice on all aspects of the Administration The solicitors outstanding time-costs to date amount to £32,928 50 The solicitors' fees are being regularly reviewed as part of the strategic review of the case
- 9 2 4 Scottish solicitors, Macdonald's Law were instructed on a fixed fee basis to provide legal advice in respect of the sale of the Glasgow property The agreed fee for this work is £3,000 plus disbursements and VAT
- 9 2 5 Agents, Edward Symmons LLP, have been instructed on a time-costs basis to realise the assets of the company and provide marketing advice in the Administration The agents outstanding time-costs to date amount to £33,460, a large amount of which is due to be settled from the sale of the properties The agents' fees are being regularly reviewed as part of the strategic review of the case
- 9 2 6 Debt collection agents, Inksmoor Credit Management Limited (Inksmoor) have been instructed to assist in the recovery of the Company's debtor book at an agreed percentage of 7 5 per cent of realisations that they collect

9 3 Further information

- 9 3 1 An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and disbursements, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit
- 9 3 2 An unsecured creditor may, with the permission of the Court or with the concurrence of 10 per cent in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report Any secured creditor may make a similar application to Court within the same time limit
- 9 3 3 'A creditor's guide to Administrators' Fees can be found on our website <http://www.resolvegroupuk.com/administrators.pdf> Should you wish to receive a hard copy of this document please contact my office

10 JOINT ADMINISTRATORS' PROPOSALS

- 10 1 Pursuant to Paragraph 49 of Schedule B1 of the Act, enclosed with this report at **Appendix VI** are my proposals for achieving the purpose of the Administration

11 CREDITORS' MEETING

- 11 1 It is the intention of the Administrators to hold the initial creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Act through correspondence in accordance with Paragraph 58 of Schedule B1 of the Act
- 11 2 I have enclosed Form 2 25B notice of conduct of business by correspondence at **Appendix VII**
- 11 3 Form 2 25B, together with the attached proof of debt form at **Appendix VIII**, should be returned to my office no later than 12 noon on 28 May 2012
- 11 4 This meeting by correspondence is to consider and approve (or otherwise) the Administrators' proposals. Creditors may cause me to summon an actual creditors meeting provided that
- 11 4 1 At least ten per cent of the creditors, measured against the Company's total debts, request a meeting, and
- 11 4 2 The request is made on Form 2 21B (available upon request) and made within eight business days of the date of this document. It must also include a list of the creditors concurring with the request, showing the amounts of their respective debts, and confirmation of concurrence
- 11 5 Please note these rules dictate that the expense of summoning and holding the meeting shall be paid by the creditor(s), in advance of the meeting, although the meeting may resolve that the costs are refundable to the creditor(s) who requisition the meeting, provided there are sufficient funds to do so

12 JOINT ADMINISTRATORS' INVESTIGATIONS

- 12 1 Under insolvency legislation, I have a duty to consider the conduct of those who have been directors of the Company at any time three years preceding the Administration. I am also required to consider whether any civil proceedings should be taken. Please advise me if there are any matters which you believe I should be made aware of when considering the directors' conduct
- 12 2 Please note that this request for information forms part of my normal investigation proceedings and does not imply any wrongdoing

13 END OF THE ADMINISTRATION

- 13 1 The options available to exit the Administration are
- (a) Petition the Court to have the Company compulsorily wound up
 - (b) File the necessary documentation to have the Company placed into Creditors' Voluntary Liquidation
 - (c) Call a meeting of creditors to place the Company into a Company Voluntary Arrangement
 - (d) Return control of the Company to its directors, or
 - (e) Apply to have the Company dissolved (i.e. struck off at Companies House)
- 13 2 As there is likely to be sufficient property of the Company to enable a distribution to unsecured creditors, it is appropriate for the matter to proceed to Liquidation. It is therefore proposed that as soon as reasonably practicable, the expenses of the Administration should be discharged, and the

Company placed into Creditors' Voluntary Liquidation with the Joint Administrators being appointed Joint Liquidators

- 13.3 Enclosed with this report are the Administrators' Proposals, which include at proposal (b) that the Joint Administrators be the proposed Joint Liquidators of the Company
- 13.4 Please note that under Paragraph 83(7)(a) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117A(2)(b) creditors may nominate different Liquidators, but in the absence of such nomination the Joint Administrators would become the Liquidators. Any alternative nomination for proposed Liquidator will need to be received before the proposals are approved

14 OTHER MATTERS

- 14.1 Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to Rebecca Withington of this office

Yours faithfully
For and on behalf of
Key Catering Plc



Simon Harris
Joint Administrator

For enquiries regarding this correspondence please contact

Contact name Rebecca Withington
Phone number 020 3372 2804
Email rebecca.withington@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the joint administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability.
Cameron Gunn, Mark Supperstone and Simon Harris are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.
ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

APPENDIX I

SUMMARY OF STATUTORY INFORMATION

Company name	Key Catering Plc
Company number	01235023
Date of incorporation	25 November 1975
Trading address	Thames House, Eastbury Road London Industrial Estate Beckton London E6 6GP
	Unit 1, Fairfield Park Industrial Estate (UNDER OFFER) Fairfield Road Halesowen West Midlands B62 8JL
	4 Manson Place (SOLD) Kelvin Industrial Estate East Kilbride South Lanarkshire G75 0QW
	Phoenix Park Green Lane Heywood Lancashire OL10 2JG
	Unit L1, Hazelton Interchange (LEASE SURRENDERED) Lakesmere Road Horndern Hampshire PO8 6JU
Registered office	C/o ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Principal activity	Wholesale and distribution of disposable catering supplies
Appointment details	
Date of appointment	20 March 2012
Appointment made by	Qualifying floating charge holder
Court address	High Courts of Justice, Chancery Division, London
Court reference	2549 of 2012

Administrators appointed	Cameron Gunn	Insolvency Practitioner Number	9362
	Mark Supperstone	Insolvency Practitioner Number	9734
	Simon Harris	Insolvency Practitioner Number	11372

Paragraph 100(2) statement Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone

Directors

Current Directors. Beverley Stacey
 James Stacey
 Jean Stacey
 Karen Stacey
 Michael Stacey
 Raymond Stacey
 Sandra Stacey

Company secretary Raymond Stacey

Name of Shareholder	Number of Shares	Total Value	Shareholding %
Key Catering Holdings Ltd	50,000	£50,000	100

Charges

Charge holder	Charge type	Date created	Date registered
AIB Group (UK) Plc	Fixed and floating	23 August 2006	26 August 2006
AIB Group (UK) Plc	Fixed and floating	23 August 2006	26 August 2006
AIB Group (UK) Plc	Fixed and floating	23 August 2006	26 August 2006
AIB Group (UK) Plc	Fixed and floating	23 August 2006	26 August 2006
AIB Group (UK) Plc	Standard security	26 October 2009	17 February 2010
Centric SPV 1 Limited	Composite Guarantee and debenture	12 November 2010	17 November 2010

APPENDIX II

STATEMENT OF AFFAIRS

Statement of affairs

Name of Company Key Catering Plc	Company number 01235023
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court Case Number 2549 of 2012

(a) Insert name and address
of registered office of the
company

Statement as to the affairs of (a) Key Catering Plc

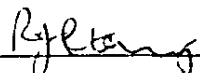
on the (b) 20 March 2012, the date that the company entered administration

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 20 March 2012 the date that the company entered administration

Full name RAYMOND JAMES STACY

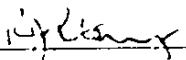
Signed 

Dated 16/4/2012

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

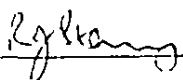
Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Freehold and Long Leasehold buildings	5,360,000	4,050,000
Less Allied Irish Bank secured loan	2,273,486	2,273,486
	3,086,516	1,776,514
Motor van subject to hire purchase	103,642	
H P Outstanding	74,981	
	28,661	10,000
Assets subject to floating charge.		
Uncharged assets		
Goodwill	0	0
Plant and machinery	46,876	15,000
Office furniture & equipment	9,627	2,000
Motor vehicles	176,459	85,000
Stock	1,500,000	700,000
Cash at bank	7,532	7,532
Cash at bank RBS Pension overfunded	20,914	20,914
	1,761,408	830,446
Book debts	2,214,795	1,200,000
Bad debts and contra	(338,600)	
Statement discount and rebates (estimated)	(600,000)	
Less Cable Finance (invoice discounting)	(1,098,714)	(1,098,714)
	177,481	101,286
Estimated total assets available for preferential creditors	1,938,889	931,732

Signature Date 12/4/2012

DIRECTORS STATEMENT OF AFFAIRS

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	931,732
Liabilities	£	
Preferential creditors - Arrears of wages		53,813
Estimated deficiency/surplus as regards preferential creditors	£	877,919
Estimated prescribed part of net property where applicable (to carry forward)		189,346
Estimated total assets available for floating charge holders	£	688,573
Debts secured by floating charges	£	0
Estimated deficiency/surplus of assets after floating charges	£	688,573
Estimated prescribed part of net property where applicable (brought down)	£	189,346
Total assets available to unsecured creditors	£	877,919
Fixed charge surplus	£	1,786,514
Total assets available to unsecured creditors	£	2,664,433
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	3,661,507
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(997,074)
Shortfall to floating charge holders (brought down)	£	0
Estimated deficiency/surplus as regards creditors	£	(997,074)
Issued and called up capital	£	50,000
Estimated total deficiency/surplus as regards members	£	(1,047,074)

Signature  Date 16/11/2012

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PURCHASE LEDGER CREDITOR	SEE LIST	2,298,083			
EXPENSE LEDGER CREDITOR	SEE LIST	313,856			
INLAND REVENUE	SEE ATTACHED	143,050			
VALUE ADDED TAX	SEE ATTACHED	255,399			
CORPORATION TAX		45,816			
KEY CATERING HOLDINGS LTD	Harben House, Harben Parade, Finchley Road, LONDON NW3 6LH	605,303			
TOTAL		3,661,507			

Signature *Pyke* Date 16/4/2012

NEF Catering PLC

LIST OF Trade CREDITORS

ACC	Name	Address	Post Code	TEL	TOT
AL001	AL001 LTD	UNIT 5 CHURCHFIELD IND EST	MANCHESTER	0161 703 1079	16 396.00
AL002	AL002 LTD	SUNON PLAZA	CHINA	00865512831030	141 271.15
AL003	AL003 LTD	UNIT 6 LODGE CAUSEWAY	FISHPOLDS	0117 965 7000	3 774.27
AL004	AL004 LTD	AL004 LTD	ESSEX	01777 720 3355	17 933.04
AL005	AL005 LTD	AL005 LTD	ESSEX	01153 742 172	30 065.04
AL006	AL006 LTD	AL006 LTD	ELY	0204 451 5099	9 725.02
AL007	AL007 LTD	AL007 LTD	ELY	01274 670269	40 008.71
AL008	AL008 LTD	AL008 LTD	ELY	00865513533953	15 006.45
AL009	AL009 LTD	AL009 LTD	ELY	01902 408 080	10 062.50
AL010	AL010 LTD	AL010 LTD	ELY	01635 49625	742.02
AL011	AL011 LTD	AL011 LTD	ELY	01443 811650	159 137.94
AL012	AL012 LTD	AL012 LTD	ELY	06007 311623	2 673.17
AL013	AL013 LTD	AL013 LTD	ELY	01795 476154	2 350.40
AL014	AL014 LTD	AL014 LTD	ELY	01733 349647	10 201.00
AL015	AL015 LTD	AL015 LTD	ELY	01925 211490	14 107.75
AL016	AL016 LTD	AL016 LTD	ELY	01083 204428	3 417.70
AL017	AL017 LTD	AL017 LTD	ELY	06704 000699	4 909.40
AL018	AL018 LTD	AL018 LTD	ELY	01283 538259	4 326.54
AL019	AL019 LTD	AL019 LTD	ELY	01644 276506	5 519.77
AL020	AL020 LTD	AL020 LTD	ELY	01552 680404	26 510.00
AL021	AL021 LTD	AL021 LTD	ELY	06453 553168	2 810.00
AL022	AL022 LTD	AL022 LTD	ELY	01525 712261	4 124.70
AL023	AL023 LTD	AL023 LTD	ELY	0161 763 1072	10 201.00
AL024	AL024 LTD	AL024 LTD	ELY	01512 291750	11 600.40
AL025	AL025 LTD	AL025 LTD	ELY	01424 202224	1 126.20
AL026	AL026 LTD	AL026 LTD	ELY	01245 310439	52.50
AL027	AL027 LTD	AL027 LTD	ELY	01622 727027	11 264.41
AL028	AL028 LTD	AL028 LTD	ELY	01353 720791	274.00
AL029	AL029 LTD	AL029 LTD	ELY	02047 732692	43 379.01
AL030	AL030 LTD	AL030 LTD	ELY	01924 891462	59.00
AL031	AL031 LTD	AL031 LTD	ELY	01609 854270	556.00
AL032	AL032 LTD	AL032 LTD	ELY	01609 597000	1 872.00
AL033	AL033 LTD	AL033 LTD	ELY	01785 426333	476.01
AL034	AL034 LTD	AL034 LTD	ELY	01294 77617	516.10
AL035	AL035 LTD	AL035 LTD	ELY	013 7647 1894	20 420.00
AL036	AL036 LTD	AL036 LTD	ELY	01204 668350	2 345.00
AL037	AL037 LTD	AL037 LTD	ELY	01744 730736	40 801.00
AL038	AL038 LTD	AL038 LTD	ELY	01206 655066	15 143.40
AL039	AL039 LTD	AL039 LTD	ELY	0121 421 2333	0.72
AL040	AL040 LTD	AL040 LTD	ELY	0207 687 7651	146.11
AL041	AL041 LTD	AL041 LTD	ELY	01992 535774	4 400.00
AL042	AL042 LTD	AL042 LTD	ELY	01422 310026	4 327.04
AL043	AL043 LTD	AL043 LTD	ELY	0110 253 0360	61 629.07
AL044	AL044 LTD	AL044 LTD	ELY	0207 666666	12 746.05
AL045	AL045 LTD	AL045 LTD	ELY	01454 265400	132.23
AL046	AL046 LTD	AL046 LTD	ELY	01266 399248	2 525.29
AL047	AL047 LTD	AL047 LTD	ELY	01364 144939	1470.00
AL048	AL048 LTD	AL048 LTD	ELY	01257 479920	1 200.00
AL049	AL049 LTD	AL049 LTD	ELY	0104 507 7900	34 347.03
AL050	AL050 LTD	AL050 LTD	ELY	0204 335330	170.00
AL051	AL051 LTD	AL051 LTD	ELY	0108 605 0217	131 006.10
AL052	AL052 LTD	AL052 LTD	ELY	01266 860969	29 720.45
AL053	AL053 LTD	AL053 LTD	ELY	01266 290160	365.00
AL054	AL054 LTD	AL054 LTD	ELY	01266 860969	29 720.45
AL055	AL055 LTD	AL055 LTD	ELY	01592 702475	13 839.21
AL056	AL056 LTD	AL056 LTD	ELY	01772 314316	40 517.00
AL057	AL057 LTD	AL057 LTD	ELY	01612 230940	1 050.00
AL058	AL058 LTD	AL058 LTD	ELY	01440 706667	20 994.07
AL059	AL059 LTD	AL059 LTD	ELY	01926 500995	12 721.10
AL060	AL060 LTD	AL060 LTD	ELY	01977 692111	65 843.75

KEY CATERING PLC

LIST OF TRADING CREDITORS

ACC	Trade	Address	POST CODE	TEL	TOT
11000	UNIT 2 3 MOGERS ROAD	KNITSFORD	LONDON	07065312002	30 75 00
11001	UNIT 4 MONTGOMERY CLOSE	BERKSHIRE	CHESHIRE	01505 054814	(7 113 2)
11002	PO BOX 6104	BURNING	ESSEX	06707 663377	17 561 30
11003	UNIT 4 PACIFIC WARE	FINLAND	EDMONTON	02085942206	58 443 15
11004	04700 TERAVAR	LONDON	SHREFFIELD	964 75050	27 925 70
11005	20 BULL LANE	HANDSWORTH	WOLLEY	0108 807 4303	2 55 00
11006	15 ONGREAVE DRIVE	INDUSTRIAL ESTATE	MANCHESTER	0161 727 6356	3 170 97
11007	SOPWITH WAY	DRAYTON FIELDS IND EST	DAVENTRY	01537 301181	54 441 4
11008	UNIT 22 PEVEREL DRIVE	GRABBY INDUSTRIAL ESTATE	NORTHANTS	01327 301181	1 400 83
11009	ST GEORGES HOUSE	CROYDON	MILTON KEYNES	0445430423	19 770 00
11010	14 KING STREET	EAST GRINSTEAD	SURREY	0670 200 2454	1 309 43
11011	TELFORD ROAD	CHURCHFIELDS IND ESTATE	WEST SUSSEX	01342 317668	156 230 11
11012	120 SMIRALL DRIVE	CANWELL ESTATE	SALESBURY	01722 321630	215 20
11013	UNIT 67 ROEVAIRE BUSINESS	BROADSHAW STREET	KEYWOOD	01700 425000	1 322 40
11014	14 COMMERCIAL WAY	LANCING	WEST SUSSEX	01503 753844	3 00 72
11015	AZIENDA PER LA TORREFAZIONE	CAP SOC INT + ENS 51 000 00	SEDE LEGALE E STABILIMENTO	00390415592128	14 611 00
11016	DOMAIN DE VILLENEUVE	F 32130	BEZIER	0033 502020600	12 991 00
11017	SOUTHERN ROAD	DUNSTABLE	BEDFORDSHIRE	01582 677570	11 401 12
11018	STAFFORD PARK 12	TELFORD	WARRINGTON	01952 292200	11 261 43
11019	NEATHOUSE FARM	PRINCE'S GATE	WARRINGTON	01834 831225	5 17 00
11020	UNIT 26/4 WANDSWORTH ROAD	PERIVALE	MIDDLESEX	01030062432	19 130 00
11021	PLASTICO HOUSE	100 MORDEN ROAD	MITCHAM	0208 646 0456	5 725 00
11022	ROWNER ROAD	GOSPORT	HAMPSHIRE	02392 512304	1 477 71
11023	CROWN ROAD	ENFIELD	MIDDLESEX	0111 174	1 426 91
11024	LIMBERLINE SPUR	171 CAMFORD WAY	HILSEA	02392 50732	1 400 20
11025	PHENIA HOUSE	171 CAMFORD WAY	LUTON	04455551668	22 611 32
11026	DERRYBEG INDUSTRIAL ESTATE	MORTLAKE	LONDON	0208 3028320	22 007 90
11027	107 MONTAIXE HIGH STREET	WINDSOR ROAD	GERRARD CROSS	01753 602600	366 40
11028	DUDES VALLEY	LEICESTER	ALFRETTON	01162 761681	10 134 97
11029	380 THURMASTON BOULEVARD	CRAWLEY	DERBYSHIRE	01284 50215	706 30
11030	P O BOX 378	WOLSTON	ESSEX	0445 230 2092	602 10
11031	BURCHWOOD WAY	LIVERPOOL ROAD	BEDS	01708 377 330	644 35
11032	17 CHESTER GRANGE	CORU	TELFORD	01542 404838	33 627 77
11033	4 LANGLEY CLOSE	STAFFORD PARK 6	SHROPSHIRE	00040 2826418151	10 409 52
11034	MARKET HOUSE	HEATON ROAD	ESSEX	01952 234100	20 255 05
11035	TURNGUCU TOLL	ST PETER'S INDUSTRIAL PARK	BARKING	0208 594 2268	3 517 61
11036	UNIT C	EATON SOCON	HUNTINGDON	01480 459413	85 000 29
11037	UNIT 4 PACIFIC WARE	SWANLEY	ST NEOTS	01480 476161	33 221 89
11038	TOWER CLOSE	RIVERSIDE AVENUE WEST	KENT	0470 777 926	29 444 93
11039	7 HOWARD ROAD	IVY	LAWFORD	01206 393540	437 50
11040	GOLDSEL ROAD	ELMS INDUSTRIAL ESTATE	STOURBRIDGE	01344 421410	(37 15)
11041	UNITS 2B/C	STIRLING WAY	BEDFORD	01233 44411	4 269 93
11042	MILL ROAD	ROMAN ROAD	BOREHAMWOOD	020 8736 0455	4 294 26
11043	CHURCHILL HOUSE	FARLINGTON	MOUNTINGSS	01277351554	12 283 05
11044	FERNWOOD HOUSE	PORTSMOUTH	HAMPSHIRE	02392 320606	1 005 20
11045	UNIT 108 FITZHERBERT SPUR	ANOVER	PLUCKLEY	01264 334477	7 506 13
11046	SOUTH WAY	SWAN LANE	TELFORD	01233 840296	197 40
11047	UNIT 1 SHEERLAND FARM	2 ARA WRIGHT ROAD	SHROPSHIRE	01952 678000	43 910 42
11048	2 ARA WRIGHT ROAD	HORTONWOOD 45	CHEADLE HEATH	01632 61617	200 40
11049	UNIT 108 FITZHERBERT SPUR	UNIT 108 FITZHERBERT SPUR	LANCASHIRE	01253 742228	40 836 00
11050	CORSE ROAD	TELFORD	STOCKPORT CHESHIRE		
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TOTAL 2 298 063 91

NET CONFERENCE PLC

LIST OF EMPLOYEES

ACC	Name	Address				POST CODE	TEL	TOTAL
AC001	FOUNDATION TRUST	50 LONG GORE	LONDON			WC2E 9NA	0207 534 3737	(552 00)
AC001	CONTRACT PRODUCTIONS LTD	UNIT 10	WEYHILL					
AD001	ADAMANT VOICE & DATA LTD	VICTORY HOUSE	ANDOVER			SP11 8HU	01264 773367	970 44
AD001	ADAMANT VOICE & DATA LTD	49 DALSETT AVENUE	BEDFORDSHIRE			LU1 3ES	0445 270 5071	839 20
AD001	ADAMANT VOICE & DATA LTD	CHATHFIELD COURT	GLASGOW			G15 8TE	0245 230 0375	85 20
AD001	ADAMANT VOICE & DATA LTD	56 CHATHFIELD ROAD	LONDON			SW11 3UL	0800 316 8866	8,798 78
AD001	ADAMANT VOICE & DATA LTD	27 THAMES ROAD	BARKING			IG11 0ND	0208 594 5313	749 10
AD001	ADAMANT VOICE & DATA LTD	LOWERFIELDS BUSINESS PARK	ELLAND			HX5 9HB	01422 370270	143 16
AD001	ADAMANT VOICE & DATA LTD	WEST THURROCK	ESSEX			RM20 4EL	0845 601 2045	108 00
AD001	ADAMANT VOICE & DATA LTD	PO BOX 2	SHEFFIELD			S98 1AF	0845 889 2563	125 76
AD001	ADAMANT VOICE & DATA LTD	1 CREEFSIDE	LONDON			SE8 4SA	0208 694 6777	287 52
AD001	ADAMANT VOICE & DATA LTD	PO BOX 254	CAMBERLEY			GU15 3YH	0200 652 4040	4,603 62
AD001	ADAMANT VOICE & DATA LTD	NETHER STREET	MOTHERWELL			ML1 3TF	0845 604 9943	2,214 14
AD001	ADAMANT VOICE & DATA LTD	AREA 3	CAMBERLEY			GU95 1AE	0845 608 0227	1,571 47
AD001	ADAMANT VOICE & DATA LTD	PAYMENT CENTRE	DURHAM			DH98 1BT	0800 44 33 11	89 24
AD001	ADAMANT VOICE & DATA LTD	NORTHGATE HOUSE	NORTHGATE			LA3 3JU	0844 967 0682	133 52
AD001	ADAMANT VOICE & DATA LTD	PACIFIC HOUSE	GLASGOW			G2 6UA	0141 204 7666	30,667 32
AD001	ADAMANT VOICE & DATA LTD	5 CHAPEL PLACE	LONDON			EC2A 3SB	0207 613 7400	806 74
AD001	ADAMANT VOICE & DATA LTD	PO BOX 12066	ABERDEEN			AB15 6WW	0870 240 1666	526 34
AD001	ADAMANT VOICE & DATA LTD	SECURITY HOUSE	WATERLOOVILLE			PQ7 7AJ	023 9226 5111	276 00
AD001	ADAMANT VOICE & DATA LTD	BUSINESS SUPPORT CENTRE	APPLETON			WA4 4SN	01925 264 433	8,193 67
AD001	ADAMANT VOICE & DATA LTD	172A SELSDON ROAD	SURREY			CR2 6PJ	0208 649 7766	288 00
AD001	ADAMANT VOICE & DATA LTD	KINGSWOOD HOUSE	CANNOCK			WS11 9IP	0845 6060 460	565 38
AD001	ADAMANT VOICE & DATA LTD	HERON ROAD	EXETER			EX2 7LL	01392 360555	(3 05)
AD001	ADAMANT VOICE & DATA LTD	161/3 FAT BARN	WEST MIDLANDS			B69 4NH	0121 552 3545	1,212 00
AD001	ADAMANT VOICE & DATA LTD	302 BRIDGEWATER PLACE	WARRINGTON			WA3 6XG	0845 602 1106	12,850 92
AD001	ADAMANT VOICE & DATA LTD	CHARLES LEES HOUSE	BRAINTREE			CM7 90B	01376 327603	(360 00)
AD001	ADAMANT VOICE & DATA LTD	CREDIT CONTROL DEPT	ASHTON			B53 2TN	01179 536899	267 88
AD001	ADAMANT VOICE & DATA LTD	HARRISON PLACE	LINCOLN			LN6 3DG	01522 842284	115 20
AD001	ADAMANT VOICE & DATA LTD	PO BOX 3	DUDLEY			DY1 1HG		48 548 00
AD001	ADAMANT VOICE & DATA LTD	PLOT 4 UNITS	STAPLEFORD			SG14 3NU	01992 535040	1,176 00
AD001	ADAMANT VOICE & DATA LTD	415 BEARWOOD ROAD	BIRMINGHAM			B66 4DF	0121 420 4155	3,285 60
AD001	ADAMANT VOICE & DATA LTD	10/16 TILLEY ROAD	LONDON			E14 8PX	0800 045 25881	306 00
AD001	ADAMANT VOICE & DATA LTD	3 LIVINGSTONE BOULEVARD	BLAYNTYRE			G72 0BP		105 32
AD001	ADAMANT VOICE & DATA LTD	PO BOX 2010	NOTTINGHAM			NG1 9GQ	0845 055 0065	54 98
AD001	ADAMANT VOICE & DATA LTD	PO BOX 2010	NOTTINGHAM			NG1 9GQ	0845 055 0065	9 68
AD001	ADAMANT VOICE & DATA LTD	WATERFRONT STUDIO	LONDON				0207 511 3888	1,020 14
AD001	ADAMANT VOICE & DATA LTD	WATERFRONT STUDIOS	LONDON				0207 511 3888	45 84
AD001	ADAMANT VOICE & DATA LTD	UNIT G BIRCH IND ESTATE	HEYWOOD			OL10 2SX	01706 620 880	486 72
AD001	ADAMANT VOICE & DATA LTD	67 69 GEORGE STREET	LONDON			W1U 8LT	0207 486 9597	1,799 23
AD001	ADAMANT VOICE & DATA LTD	5 MEWS COTTAGE	THORNDON HALL			CA11 3RU	01277 811378	1,438 00
AD001	ADAMANT VOICE & DATA LTD	UNIT 3	LUCAS BRIDGE			NN12 8AX	01327 359004	1 00
AD001	ADAMANT VOICE & DATA LTD	VENTURE PARK	ACKWORTH ROAD			PO3 5JT	023 9262 7020	38 00
AD001	ADAMANT VOICE & DATA LTD	HIFANS HOUSE	ST JOHNS ROAD			TN4 9UZ	01892 526371	142 04

LET CATERING PLC

LIST OF EXPENDITURE

ACC	NAME	ADDRESS		POST CODE	TEL	TOTAL
GR0001	THE FUEL LAND COMPANY	ST JAMES BUSINESS PARK	GRIMBOLD GRAIG COURT			
GR0001	GEORGE FORD DISTRIBUTION LTD	UNIT 11 HAZELTON INTERCHANGE	LAKEVIEW ROAD	HQS 8QB	0845 456 1400	255.30
GR0001	GFT SALES LTD	46 CAMELON STREET	GLASGOW	POB 9JU		23.50
GL0001	GLOBAL CLEANING PLC	8/10 HIGH STREET	SUTTON	G32 6AF		182.17
GR0001	SCABLE RECRUITMENT	145A RAINHAM ROAD	RAINHAM	SH11 1HN	0870 766 8557	3,573.52
GR0001	GRONFIELD RECRUITMENT	UNIT 506B THE BIG PEG	120 VYSE STREET	RM13 7RB	01708 526 049	2,057.07
GR0001	GROCEX JOBS RECRUITERS	BROADFIELD PARK	CRAWLEY	B18 6HF	0121 212 9611	1,725.98
GR0001	GAS TYRES LTD	INGSBRIDGE ROAD	BARKING			360.00
CUS001	GUEST TRUCKS LTD	KENICK WAY			0208 477 8377	645.00
CUS001	GAS LTD	1B STATION ROAD	WEST BROMWICH	IG11 0BD	0121500 5392	1,404.28
NA0001	HAVEN POWER SOUTHERN	9 QUEEN STREET	SUNDURY ON THAMES	B70 6BY	01932 776056	168.00
NA0001	HAVEN POWER MIDLANDS	9 QUEEN STREET	MAYFAIR	W1J 5PE	01473 725943	(2,157.72)
HM0001	HMELINK LTD/TA	VENTURE PARK	MAYFAIR	W1J 5PE	01473 725943	(461.26)
HR0001	HORNDEN TYRES LTD	UNIT 8 4/5 WESTFIELD IND ESTATE	ACKWORTH ROAD	PO3 5JT	02392 627020	318.50
HR0001	HARRIS DAF	601 LONDON ROAD	22/24 PORTSMOUTH ROAD	PO8 9JX	023 9259 4928	242.40
JEFF001	IE F S LTD	UNIT F ABBEY WHARF	WEST THURROCK	RM20 4AU	01708 864426	6,240.00
IGN001	IGNITE	3 BUCKINGHAM COURT	KINGSBRIDGE ROAD	ESSEX IG11 0BP	0207 507 4444	848.18
IND001	INDICATOR LTD	CALGARTH HOUSE	RECTORY LANE	ESSEX	0845 9000 418	96.00
INH001	INITIAL HEALTHCARE	PO BOX 13	39/41 BANK STREET	KENT	01233 653500	176.40
JAN001	JAN RECRUITMENT	BEECHMIST	EAST GRIMSTEAD	RM19 1HX	0208 550 8787	2,269.29
KEN001	KENWOOD COMMERCIAL SERVICES	KENWOOD ROAD	8 COMMERCIAL ROAD	NORFOLK	01702 338882	2,129.27
KER001	KERR SMITH	10 SPRINGRILL PARKWAY	REDISH	CHESHIRE	0161 975 6410	1,225.97
NESE01	EXPENSE /C/A STACEY	THAMES HSE	GLASGOW BUSINESS	GLASGOW	0141 77 33 999	984.64
NCS001	JONES LANG LASALLE	PO BOX 2534	EASTBURY ROAD	BECKTON	0207 511 4100	1,402.00
LEX001	IMPERIAL COMMERCIALS LTD	ASHBOURNE ROAD	40 BERKELEY SQUARE		0207 047 5450	25,496.68
LIND001	LINDE STERLING LTD	PINFOLD LANE	MACKWORTH	DE22 4HB	01332 825431	229.54
MARW01	MARSHALL FLEET SOLUTIONS	AIRPORT HOUSE	INDUSTRIAL ESTATE	CH7 3PL	01244 545187	223.04
MIB001	MOBILE ACCOUNT SOLUTIONS	SUCKLING YARD	NEWMARKET ROAD	CB5 8RX		431.44
MINT01	MICCONECHYS TYRES	33/45 PEBBLES STREET	CHURCH STREET	SO12 9FN	01292 260222	488.28
MOLT01	M D L TRANSVAN LTD	62 NIDD PLACE	AYR	KA8 8DR	0208 855 1997	1,072.40
MOB001	MOBILE WINDSCREEN	ST PHILLIPS ROAD	CHARLTON	SE7 8HF		150.00
MOTOR01	MOTORWID LTD	UNIT 5/6 HARVEY ROAD	BRISTOL	B52 0HL	0117 304 2000	6,718.87
NPWR01	NPOWER SCOTLAND SITE	PO BOX 583	NEVENDON INDUSTRIAL ESTATE	SS13 1QA	01268 725846	868.30
ONST01	ONSITE FIRE PROTECTION	36 CALLARDS ROAD	HULL	HUS 1YU	0845 166 3550	186.00
PAC001	PACA PARTNERS INTERNATIONAL	LUTCHAVENWEG 81130A	ROCHDALE	OL16 2SR	0031402558050	64,733.00
PHS001	PHS PLC	WESTERN IND ESTATE	CAERPHILLY	CF83 1XH		1,634.98
PHF001	PITNEY BOWLES FINANCE LTD	PO BOX 6569	HARLOW	CM20 2FQ	08705 252 525	7,761.96
PITB01	PITNEY BOWLES PURCHASE POWER	PO BOX 6570	HARLOW			1,982.22
PITC01	PITNEY BOWLES MAINTENANCE	BOTLEY ROAD	WEST END	SO30 3HA	0238047 7125	306.03
PITM01	PITNEY BOWLES MAINTENANCE	PO BOX 4238	HARLOW	CM19 5LS		1,420.80
PHM001	PH MEDIA GROUP	OAKLAND HOUSE	TALBOT ROAD	M16 0PQ	0161 877 2253	802.80
PREF01	PRESTIGE FIRE & SAFETY LTD	53 FOUR OAKS ROAD	SUTTON COLDFIELD	B74 2XX		291.48
PRIC01	PRIMA CREDIT LTD INSURANCE	PO BOX 350	FP01M	KT11		0.03

STATE OF TEXAS,
COUNTY OF DALLAS.

ADDRESS

[illegible]

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
KFY CATERING HOLDINGS LTD	Harben House, Harben Parade, Finchley Road, LONDON NW3 6LH	50000	50,000	ordinary shares
TOTALS		50000	50,000	

Signature *Ky B. King* Date 16/02/2012

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 20 MARCH (DATE OF APPOINTMENT) TO 11 MAY 2012

	Directors' statement of affairs (£)	Receipts/ payments to date (£)
FIXED CHARGE RECEIPTS		
Freehold Land & Property	4,050,000 00	520,000 00
Book Debts	1,200,000 00	226,166 34
License to occupy fees	-	20,000 00
Trading Name	-	1,000 00
	<u>5,250,000 00</u>	<u>767,166 34</u>
FIXED CHARGE PAYMENTS		
Secured creditor distribution - AIB Group (UK) Plc		520,000 00
Secured creditor distribution - Cable Finance		207,000 00
		<u>727,000 00</u>
Balance (receipts less payments)		<u>40,166 34</u>

	Directors' statement of affairs (£)	Receipts/ payments to date (£)
FLOATING CHARGE RECEIPTS		
Contribution to trading	-	27,000 00
Deposit on sale	-	50,000 00
Sale of business	102,000 00	350,000 00
Stock	700,000 00	-
Cash at bank	7,532 00	2,635 85
RBS Pension	20,914 00	-
Post appointment sales	-	31,018 45
Third party funds	-	860 29
	<u>830,446.00</u>	<u>461,514 59</u>
FLOATING CHARGE PAYMENTS		
Advertising		566 95
PAYE/NIC		16,138 50
Re-Direction of mail		108 80
Travel		40 00
Rents		6,207 16
Bank charges		20 00
Vehicle running costs		120 00
Wages and salaries		48,562 56
		<u>71,763 97</u>
Balance (receipts less payments)		<u>429,916 96</u>

Made up as follows	
Debtors Escrow Account	19,119 45
Fixed Account	129,200 00
Floating Account	391,700 96
Fixed Charge VAT Payable	(108,000 00)
VAT Payable	(3,509 44)
VAT Receivable	1,405 99
Total	<u>429,916 96</u>

Simon Harris
Joint Administrator
11 May 2012

APPENDIX IV

TRADING STATEMENT

TRADING STATEMENT
FROM 20 MARCH TO 2 APRIL 2012

	Receipts / Payments to date	Estimated Future Payments	Final Receipts / Payments
	£	£	£
RECEIPTS			
Sales	31,018 45	102,754 96	133,773 41
Contribution to Trading	27,000 00	(27,000 00)	-
	<u>58,018 45</u>	<u>75,754 96</u>	<u>133,773 41</u>
PAYMENTS			
Overheads	-	45,000 00	45,000 00
Wages and salaries	48,562 56	- 5,326 56	43,236 00
Employers NI	9,018 23	-	9,018 23
PAYE	7,120 27	-	7,120 27
Insurance	-	4,500 00	4,500 00
Rents	6,207 16	-	6,207 16
Contingency costs	4,500 00	-	4,500 00
VAT payable	-	1,213 09	1,213 09
	<u>75,408 22</u>	<u>45,386 53</u>	<u>120,794 75</u>
Estimated Trading Profit/(Loss)	<u>(17,389 77)</u>	<u>30,368 43</u>	<u>12,978 66</u>

Simon Harris
Joint Administrator
11 May 2012

APPENDIX V

JOINT ADMINISTRATORS' TIME COST SUMMARY

Office Holder Remuneration

Case Name	Key Catering Plc
Court	High Courts of Justice, Chancery Division, London
Court reference	2549 of 2012
Office Holder	Cameron Gunn - IP Number 9362 Mark Supperstone - IP Number 9734 Simon Harris – IP Number 11372 All of whom are licensed by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London EC3N 2LB
Type of Appointment	Administration
Date of Appointment	20 March 2012

1 Overview of Case

1.1 Appointment

The Joint Administrators were appointed to the Company on 20 March 2012 following the filing of application being made to the High Courts of Justice, Chancery Division by the qualifying floating charge holder

1.2 Strategy

Please see main body of the report

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

1.4 Existing fee arrangements

There have been no resolutions to date

1.5 Anticipated return to creditors

Please see main body of the report

2 Explanation of office-holder's charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates covering the whole period are outlined below

	£
Licensed Insolvency Practitioner	435
Partner	375
Director	345
Senior Manager	325
Manager	305
Assistant Manager	275
Senior Administrator	225
Administrator	160
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report

Indirect charges (Category 2 disbursements) are charged as follows

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1st/2nd class postage rates at the date of postage
- Mileage 40 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as

3.1 Pre-appointment

The following activities have been undertaken

- Letter of engagement agreed and signed
- Attendance at various meetings with management
- Cash flow and debtor monitoring
- Obtaining consent from the secured creditors
- Meetings with secured creditors
- Preparation of sale documentation

3.2 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to members, creditors employees and other stakeholders and filing documents with the Registrar of Companies

3.3 Administration and planning

The following activities have been undertaken

- Setting up case files
- Reviewing available information to determine appropriate strategies
- Setting up and maintaining bank accounts and other cashier activities
- Marketing of the business and assets
- Preparing trading documentation, and
- Managing a brief administration period

3.4 Investigations

Time spent in completing my statutory investigations into the Company's and the affairs of their directors prior to the Administration

3.5 Realisation of assets

Please see the main body of the report for details of the assets realised

3.6 Trading

Please see the main body of the report for details of the trading activities undertaken

3.7 Creditors

The time spent includes the following matters

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Dealing with retention of title claims
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

4 Time and charge out summary

Pre appointment

To date a total of 54 hours have been spent for the period 26 February to 20 March 2012 (the date of appointment) at an average charge out rate of £510.09 bringing the total pre appointment costs to £27,545.00

A summary table is shown below.

Task	Insolvency Practitioner	Manager	Other Senior Professionals	Assistants & Support Staff	Total hours	Total cost (£)	Average hourly rate (£)
Pre Appointment Advisory	44.50	9.50	26.80	-	54.00	27,545.00	510.09
Total hours	44.50	9.50	26.80	-	54.00	27,545.00	510.09
Total fees claimed	18,427.50	3,087.50	6,030.00	-	27,545.00		

The above costs exclude VAT

Post appointment

To date a total of 1,052 10 hours have been spent for the period 20 March to 1 May 2012 at an average charge out rate of £256 54 bringing the total costs to date to £269,909 00

A summary table is shown below

Task	Insolvency Practitioner	Manager	Other Senior Professionals	Assistants & Support Staff	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	8 80	2 10	41 50	2 70	55 10	13,493 00	244 88
Creditors	31 00	3 10	37 70	43 90	115 70	26,483 50	228 90
Realisation of Assets	47 00	46 50	35 80	-	129 30	41,802 50	323 30
Investigations	-	-	-	1 50	1 50	187 50	125 00
Trading	146 00	-	426 10	-	572 10	182,979 00	319 84
Statutory	1 50	152 70	21 70	2 50	178 40	4,963 50	27 82
Total hours	234 30	204 40	562 80	50 60	1,052 10	269,909 00	256 54
Total fees claimed	97,780 50	61,085 00	104,718 50	6,325 00	269,909 00		

The above costs exclude VAT

5 Disbursements

Details of the Category one and two disbursements are as follows

Category 1 disbursements		Category 2 disbursements	
Description	£	Description	£
Travel	2,400 64	Printing, postage & stationery	696 07
Courts advertising	391 95	Annual fee	150 00
Subsistence	907 29		<u>846 07</u>
Insolv Technologies	110 00		
Accommodation	1,706 16		
Swearing	5 00		
General expenses	637 04		
Company searches	8 00		
	<u>6,166 08</u>		

The above costs exclude VAT

APPENDIX VI

JOINT ADMINISTRATORS' PROPOSALS

Statement of Joint Administrators' Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Gunn, Mark Supperstone and Simon Harris, the Joint Administrators (Joint Administrators) of Key Catering Plc (the Company), make the following Proposals for achieving the purpose of the Administration

These Proposals and the attached report to creditors together set out the information required by and to discharge the Joint Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Joint Administrators propose that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, they do all such things and generally exercise all their powers as Joint Administrators as in their discretion they consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever Liquidation process they deem appropriate. In either circumstance, it is proposed that the Joint Administrators take the appointment as Joint Liquidators of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 21 May 2012
- (c) If the Joint Administrators consider that there will be no distribution to unsecured creditors and if they also consider that an exit from the Administration into Compulsory Liquidation is not appropriate, or the Joint Administrators apply to court to seek consent to distribute to the unsecured creditors and following the distribution, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Joint Administrators will propose to seek an extension of their appointment as Joint Administrators from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act
- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution

- (f) The Joint Administrators are at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties. In addition, the Joint Administrators are to be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. Such remuneration to be drawn from time to time, subject to available funds.
- (g) ReSolve Partners LLP shall be authorised to discharge their outstanding costs and expenses relating to the pre appointment period (as detailed earlier in this report) as an expense of the Administration to be paid out of the assets of the Company as and when funds permit.
- (h) The Joint Administrators are at liberty to recharge disbursements as detailed in the Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 20 pence per sheet
 - Faxes/telephone/room hire £150 per annum
 - Postage Typical 1st/2nd class postage rates at the date of postage
 - Mileage 40 pence per mile
- (i) The Joint Administrators are at liberty to pay costs and remuneration in relation to Proposals (f), (g) and (h) above when funds become available.
- (j) The Joint Administrators shall consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.



Simon Harris
Joint Administrator

APPENDIX VII

Form 2.25B

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Key Catering Plc	Company number 01235023
Court name High Courts of Justice, Chancery Lane (full name of court)	Court case number 2549 of 2012

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

Notice is hereby given by Mark Supperstone, Cameron Gunn and Simon Harris of ReSolve Partners LLP
One America Square
Crosswall
London EC3N 2LB

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

To the creditors of Key Catering Plc
C/o ReSolve Partners LLP
One America Square
Crosswall
London EC3N 2LB

(c) Insert number of resolutions enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) five resolutions for your consideration. Please indicate below whether you are in favour or against each resolution.

(d) Insert address to which form is to be delivered

This form must be received at ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

(e) Insert closing date

By 12 00 hours on (e) 28 May 2012 in order to be counted. It must be accompanied by details in writing of your claim unless those details have already been submitted for the purpose of a meeting of creditors. Failure to do so will lead to your vote(s) being disregarded.

Repeat as necessary for the number of resolutions attached

Resolution (1)

For the acceptance of the Joint Administrators proposals/ proposals as outlined in paragraphs (a) to (e) and (j) of the proposals

I am *in favour / against

Resolution (2)

For the acceptance of the Joint Administrators proposals relating to remuneration and disbursements as outlined in paragraphs (f), (h) and (i) of the proposals

I am *in favour / against

Resolution (3)

For the acceptance of the Joint Administrators proposals relating to pre-appointment costs and expenses outlined in paragraph (g) and (i) of the proposals

I am *in favour / against

CONTINUED OVERLEAF

Resolution (4)

That upon the Company either proceeding into

I am *in favour / against

creditors voluntary liquidation or dissolution, the Joint Administrators discharge from liability, pursuant to paragraph 98 of schedule B1 of the Act shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution

Resolution (5)

I am *in favour/ against

If you wish to appoint a member of the creditors committee, please complete the following

For the Appointment of _____
(name of individual)

of _____
(company/organisation name)

representing _____
(name of creditor)


as a member of the creditors committee

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(If signing on behalf of a creditor, state capacity e g Director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me at the address above

Signed  _____
Joint Administrator

Dated 11 May 2012

APPENDIX VIII

Proof of Debt – General Form

KEY CATERING PLC - (IN ADMINISTRATION)	
Date of administration 20 March 2012	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator