

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Burns-Anderson Limited

Company number
02073962

In the High Court of Justice, Chancery Division, Bristol District Registry (full name of court)
--

Court case number 697 of 2012

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

We (a)
Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Alistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UP

Richard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

*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) 24 August 2012

Signed

N Morrison

Joint Administrator(s)

Dated

24 August 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 published

Nigel Morrison
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

DX Number

DX Exchange

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

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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25/08/2012

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COMPANIES HOUSE

SATURDAY

Our Ref NZM/ZLC/CJL/KZP/Honister/7

To the creditors

Recovery and Reorganisation

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23 August 2012

Dear Sirs

**Burns-Anderson Limited and B-A Financial Limited - Both In
Administration ("Burns-Anderson" and "BAFL" and collectively "the
Companies")
High Court of Justice, Chancery Division, Bristol District Registry
No 694 and 697 of 2012**

1 Introduction

- 1.1 Following our appointment as joint administrators of the Companies by shareholders on 3 July 2012, Alistair Wardell, Richard White and I are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administrations
- 1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the joint administrators are to be exercised by any or all of them
- 1.4 In addition to the Companies we were also appointed over the following group companies
 - Honister Capital Limited ("HCL"),
 - Sage Financial Services Limited ("Sage"), and
 - Honister Partners Limited ("HPL")
- 1.5 The above companies together with Burns-Anderson and BAFL are collectively referred to as "the Group" throughout these proposals

Chartered Accountants
Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House Melton Street, Euston Square London NW1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

1 6 We note that Burns-Anderson, Sage and HPL are all subsidiaries of HCL. The only other subsidiary of HCL is Annuity Portal Limited which we understand was largely dormant at the date of our appointment. The only other company within this group is Concept Promotions and Marketing Limited which ceased trading on our appointment as joint administrators over the other Group companies.

1 7 The share capital of HCL is owned by Honister Capital Holdings I Limited ("HCHI").

2 Statutory information

2 1 The Companies' statutory details are as follows:

B-A Financial Limited

Registered number	05450450
Date of incorporation	12 May 2005
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised share capital	100,000 £1 ordinary shares
Issued share capital	90,000 £1 ordinary shares
Directors	Shareholding
Frank Gorrie	-
Martin Hargreaves	-
Gavin Rees	-
Colin Sutton	-
Secretary	Shareholding
Deborah Reese	-

Burns-Anderson Limited

Registered number	02073962
Date of incorporation	13 November 1986
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised share capital	12,939,360 ordinary shares of 13 5p each 2,060,640 deferred shares of 13 5p each
Issued share capital	9,968,320 ordinary shares of 13 5p each 2,060,640 deferred shares of 13 5p each
Directors	Shareholding
Frank Gorrie	-
Secretary	Shareholding

Peter Bates

- 2 2 As noted above Burns-Anderson is a subsidiary of HCL which is owned by HCHI and BAFL is a subsidiary of Burns-Anderson
- 2 3 The administrations constitute 'main proceeding' under the EC Regulation on Insolvency Proceedings

3 Background to the joint administrators appointment

- 3 1 Grant Thornton UK LLP (the firm) was first consulted by the directors at a meeting on 19 June 2012 with a view to the firm giving advice on the Group's financial position
- 3 2 Prior to that consultation, neither we nor the firm had any dealings or involvement with the Group, its directors or secretary in the three years prior
- 3 3 At our meeting we were advised of the following
- the Group's professional indemnity insurance ("PII") policy was due to expire on 2 July 2012 and the existing insurers had declined to renew. The directors were concerned that it would not be possible to obtain cover at commercially viable rates thereafter due to its claims history,
 - the directors had been informed that Burns-Anderson would shortly receive an uninsured claim of £6m,
 - due to on-going losses certain Group companies were forecast to breach capital adequacy funding requirements in July 2012,
 - there was no further funding available,
 - the directors had determined there was insufficient funding and time available to initiate their strategy to improve the Group's financial performance, and
 - should the Group not be able to obtain viable PII cover and/or breach its capital adequacy requirements it could not continue to trade and its Financial Services Authority ("FSA") authorisations would be terminated
- 3 4 The firm was engaged on 21 June 2012 by HCHI to assist and advise in relation to a proposed accelerated sale of the businesses. The engagement included the identification of interested parties, preparation of a data room, negotiations and completion matters. In addition, due to the potential insolvency of the Group we were also instructed to assist the directors in preparing for administration appointments and in particular to liaise with the FSA, solicitors and other stakeholders
- 3 5 The directors confirmed a list of 5 potential interested parties we could contact which were selected based on their anticipated level of interest, their financial ability to complete a purchase by 2 July 2012 and the expectation they would treat the contact in a confidential manner. The directors confirmed they had not been able to obtain cover with another insurer at a viable cost, which meant that no cover would be in place from 3 July 2012

- 3 6 We reached advanced negotiations with one party for a sale of the Group's businesses immediately following the appointment of administrators. Unfortunately, that party withdrew from the process on 1 July 2012.
- 3 7 Following receipt of this confirmation and having considered all the options, the directors concluded that the best route for the Group was for it to be placed into administration and subsequently, on 3 July 2012, HCHI made the direct appointment of joint administrators over HCL, HCL made the direct appointments of joint administrators over Burns-Anderson, Sage and HPL and Burns-Anderson made the direct appointment of joint administrators over BAFL.
- 3 8 All appointments were made in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986.
- 3 9 The approval of the FSA was received prior to the appointments being made.
- 3 10 We confirm that the firm received a fee of £50,000 plus VAT for the pre appointment work undertaken. We agreed to cap our fees at that level on grounds of commerciality and have written off additional time costs incurred during the pre-appointment period of £98,662.
- 3 11 The objective of an administration is to rescue the company as a going concern or to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors.

4 Assets and liabilities

Business activity

- 4 1 The Group operated as a network of advisers and had 930 advisers at the date of appointment, which were authorised to provide advice under the Group's authorisations with the FSA.
- 4 2 The Group's business commenced when HCL acquired the shares of Burns-Anderson, Sage and Willis Owen Limited ("WO") from the administrative receivers of The Money Portal Limited and HPL acquired the business and certain assets from the administrators of Bates Investment Services Limited on 22 June 2009.
- 4 3 As HCL purchased the shares of Burns-Anderson and Sage, the Group's PII policy was required to cover advice provided over the many years of their prior trading history. This was not the case with the business of Bates Investment Services Limited as HPL did not purchase its shares.
- 4 4 We note that WO is no longer a subsidiary of HCL as it became a subsidiary of HCHI in December 2011.
- 4 5 The Group's operations were conducted from premises at Bristol, Hull and Macclesfield.

- 4 6 Advisers were able to use the 11 satellite offices for their business activities
- 4 7 HCL provided administrative services for the Group including the allocation of commissions received from product providers, making payments to advisers, dealing with complaints and liaising with insurers, holding and managing client data and arranging PII cover for the authorised entities
- 4 8 HCL also held the leases to twelve of the Group's fourteen premises with Burns-Anderson holding the Bristol lease and Sage holding the Macclesfield lease
- 4 9 HCL had 188 employees at the date of appointment. None of the other Group companies had any employees
- 4 10 HCL's services were recharged to each of the other Group companies on a regular basis. This has continued since our appointment given the costs we are incurring as joint administrators of HCL, including salaries and IT costs
- 4 11 Burns-Anderson and Sage were directly authorised by the FSA. BAFL was an appointed representative of Burns-Anderson and HPL was an appointed representative of Sage
- 4 12 The table below provides a break-down of the Group's 930 advisers across the authorised entities

Group company	Number of advisers
Burns Anderson	208
BAF	15
Sage	357
HPL	350
	930

- 4 13 As noted above the Group's PII cover expired on 2 July 2012. The cover had been with Liberty Mutual Insurance Europe Ltd and the Group's insurance brokers are Lockton

Statement of affairs

- 4 14 The directors have prepared statements of affairs for the Companies, which are attached at Appendix A
- 4 15 There are no secured creditors and therefore no floating charge assets from which a prescribed part must be deducted under Section 176A of the Insolvency Act 1986 for the satisfaction of unsecured liabilities
- 4 16 The Companies' assets comprise present commission debtors, future commissions receivable, debts due from advisers in relation to commissions clawed back by product providers and cash at bank. Their principal liabilities are claims from advisers, claims from clients and the Financial Services Compensation Scheme ("FSCS") in relation to previous advice, intercompany debts and claims from the FSA

- 4 17 The statements were prepared at the date of the joint administrators appointment. We note the level of realisations and creditors' claims will be materially higher than included in the statement of affairs as commissions will continue to be received from product providers and advisers' claims will rise accordingly.

5 Conduct of the administration

- 5 1 We set out this section under the following key headings:

- i Appointment of professional advisers
- ii Cessation of the networks and notification of appointment
- iii Redundancies, employees transferred to WO and closure of locations
- iv Legal advice concerning the ownership of commissions
- v Sale of the business and novation offer
- vi Providers
- vii The FSA
- viii PII run-off cover, complaints and the FSCS
- ix Other claims
- x Receipts and payments

(i) Appointment of professional advisers

- 5 2 We have appointed the following professionals to assist us with the administrations:

- Bankside Consultants to act as our press agent
- DTZ Debenham Tie Leung Limited ("DTZ") to provide valuation advice concerning the Group's properties
- GoIndustry DoveBid to act as our agent in relation to the Group's chattel assets including office equipment and furniture
- Insol Group to assist with the employees' redundancies, agreement of their claims and liaising with the Redundancy Payments Service
- Jardine Lloyd Thompson ("JLT") to act as our insurance broker
- TLT LLP to provide legal advice

(ii) Cessation of the networks and notification of appointment

- 5 3 Following our appointment as joint administrators and the expiry of the Group's PII cover, the advisers were no longer authorised to write new business and the FSA changed the regulated entities status to "Authorised – Closed to new business".
- 5 4 The directors emailed all of the Group's advisers on the morning of the date of our appointment to confirm the above.
- 5 5 Many advisers have indicated they did not receive this email as access was denied to historical emails and Intelligent Office later in the day due to legal advice the joint administrators received. The advice confirmed the client data and records belonged to the respective Group companies under which advisers were authorised.

- 5 6 We had agreed to deny access to advisers once the Group's IT department confirmed that individual advisers had opened the directors' email. Once the joint administrators appointment was widely known this caused a surge of downloads from servers holding the Group's data and therefore given the legal advice we had received we had no alternative but to take the decision to deny access from that point.
- 5 7 Whilst a letter was subsequently sent we acknowledge that many advisers first notification was from other advisers or through either our press release or general press coverage.
- 5 8 With the letter notifying of our appointment we also provided advisers with replies to a set of frequently asked questions and details of an online portal which we have used to provide communications to advisers in an efficient manner.
- (iii) Redundancies, employees transferred to WO and closure of locations**
- 5 9 Given we could not continue to trade the Group's business we made 129 of HCL's 188 employees redundant on appointment. A further 8 employees transferred to WO under TUPE.
- 5 10 The remainder were retained to assist with commissions, adviser queries, client claims, IT, accounts and the withdrawal from locations.
- 5 11 We received advice from DTZ which confirmed the Group's leases are of no realisable value. Aside from chattel assets we have now largely vacated the majority of the companies premises and are seeking to agree surrenders with landlords at Macclesfield and the satellite offices to restrict claims against the respective Group companies. We are continuing to use the Bristol and Hull locations at this time.
- 5 12 Our work in vacating from offices has included the transfer of servers and books and records to the Group's Hull office and providing access to advisers and former employees to collect personal items and to third parties such as leasing companies to collect their assets. Whilst we have attempted to be pragmatic and commercial we have not been able to allow the release of assets where claims to ownership have not been substantiated.
- 5 13 We have made a further 22 employees redundant since our appointment, primarily as much of the work required to vacate from the offices noted has been completed.
- 5 14 Our agent, GoIndustry DoveBid, is in the process of accepting offers which it estimates will realise £11,000 for the chattel assets across all locations other than Hull and Bristol. The offers accepted will include the purchasers clearing the locations of all chattel assets in-situ which should again help to limit the level of claims from landlords.
- (iv) Legal advice concerning the ownership of commissions**
- 5 15 As previously advised, we received legal advice on appointment which confirmed that, on the basis of documentation reviewed at that time, the commissions, including pipeline, trail and other recurring income streams belonged to the Group company under which the respective advisers operated.

- 5 16 As administrators we are officers of the court and have a duty to act in the best interests of creditors as a whole and therefore must ensure we deal with the commissions received in the correct manner based on legal advice. To date we have not received any counter arguments which have changed the advice we have received.
- 5 17 In the interests of transparency we set out the basis of our determination in the following bullets together with our response to two legal arguments which have been raised.
- 5 18 To the extent that advisers continue to consider that they have proprietary claims in respect of commissions received by the companies (whether these were paid before our appointment, have been received subsequently or relate to future commissions) they should fully particularise their claims and their legal arguments in writing to us by no later than 31 October 2012.
- 5 19 We will write to all advisers with an update on our position by 31 January 2013. We note that we may ultimately decide to apply to court for directions prior to dealing with funds.

Basis of determination

- In conjunction with our solicitors, we have undertaken a detailed review of a number of contracts with product providers (including those which comprise the top ten in terms of commission receipts in the period prior to our appointment) from which it is clear the contractual relationships were between the product providers and the companies.
- We have seen no evidence of direct contractual relationships between product providers and advisers.
- As part of the companies' relationships with product providers the product providers were obliged to pay commissions to the companies in respect of services provided. We are not aware of the existence of any circumstances whereby the product providers agreed to pay, or were obliged to pay, commissions direct to advisers.
- The companies had agreed that, upon receiving commissions from product providers, they would pay an element of those commissions to the advisers or firms. Prior to making such payments, the companies were entitled to make deductions or otherwise retain monies in the contracts.
- Since our appointment, the companies have continued to receive commission payments from product providers.
- From the documentation reviewed to date, we have been advised that commissions received from product providers should be treated as an asset of the companies for the benefit of all creditors.
- Accordingly, any claims by advisers in relation to commissions received prior to and after our appointment, together with any future commission, should properly rank as unsecured claims alongside other unsecured creditors.

- To date, two principal arguments have been raised by advisers as to why the commissions received should be paid to the respective advisers
- Firstly, upon termination of certain Enterprise Adviser Agreements and Enterprise Firm Agreements, the companies undertook with the adviser that it would use its reasonable endeavours to co-operate in providing the adviser with all written authorities that would allow the transfer of fund based commissions and other recurring financial servicing rights and obligations to the adviser, or another adviser of their choice
- This was subject to the adviser having first obtained the consent of the respective client and the FSA. Certain advisers are now seeking to compel the companies to comply with these obligations, which will reduce assets available to the general body of creditors
- As a matter of law, administrators do not have to comply with the terms of contracts entered into prior to their appointment. We consider that taking steps to transfer the future commissions from the companies and its creditors for the sole benefit of individual advisers, is not in the best interests of creditors as a whole and that commissions received should be retained and distributed amongst all creditors in the correct statutory priority
- As detailed below, we have provided a novation mechanism, which allows advisers to continue to receive commissions provided a fee is paid which ensures the interests of other creditors are not prejudiced
- Secondly, within certain appointed representative agreements, the companies agreed to pay commission to the appointed representative, subject to specified deductions. Further, within certain intermediary agreements, the term 'commission' included *"any and all initial and renewal commissions and other sums received by the Company in respect of Contracts arranged by the Intermediary and any fees or other payments or benefits paid to or for the benefit of the Intermediary"* and that *"any entitlement [the Intermediary] may have to commission is not a matter for the Company and shall depend upon the terms of the Associate Agreement"* to which the company was not a party
- In the light of these provisions, it is being asserted by an adviser that commission is being held on trust by the company for the intermediary and/or the appointed representative and should not form part of the assets available for distribution
- We cannot accept this argument as there is no express provision within the agreements whereby the company agreed that it would hold commissions on trust for the appointed representative, or for the intermediary. We note that no trust accounts were maintained
- It appears that, to avoid becoming embroiled in any dispute between the intermediary and the appointed representative as to the sharing of any commission to be paid by the company, the intermediary agreement required the intermediary to acknowledge and agree that commission would be paid to the company and that any rights the intermediary may have to a share of that commission was subject to any terms of agreement between the appointed representative and the intermediary, to which the company was not a party

(v) Sale of the business and novation offer

- 5 20 Based on the legal advice that we received which confirmed the commissions were an asset of the Group, we had to complete a sale to an authorised entity within a short period to maximise future collections from product providers for the benefit of creditors as a whole. Product providers were unlikely to have continued to make payments to us in our capacity as joint administrators in the medium to long term.
- 5 21 We could not have made novations to advisers for no value as this would have prejudiced other creditors' interests. Further, we did not believe product providers would have allowed us to novate agencies to the related advisers and firms due to the reduction in the level of commissions against which they would have been able to offset future claw back claims.
- 5 22 The extensive press coverage generated a significant level of interest in the Group. We dealt with enquiries in the Group's business and assets from 29 parties and received offers from 4 parties for the Group's commissions of which 3 were from entities with experience of assisting insolvency practitioners in collecting commissions in previous formal insolvency appointments over adviser networks.
- 5 23 Certain of the major networks declined to take initial interest further and some parties did not proceed as we made it clear that they would not have access to the client database for marketing purposes as we did not believe providing such access would be fair to the Group's advisers.
- 5 24 We completed a sale to MacRobins Limited ("MRP") on 27 July 2012. In addition to providing the highest of all offers received, MRP has extensive experience of collecting commissions in financial services insolvency cases.
- 5 25 We wrote to advisers on 31 July 2012 and confirmed that we had sold the commissions to MacRobins Limited ("MRP") and that as part of the sale agreement MRP would facilitate novations on the basis set out.
- 5 26 In addition to agreeing to key terms, eligible advisers and firms were advised they would have to pay a fee based on the following percentages of recurring commissions in the 12 months ended 30 June 2012:

Group company	Fee
Burns-Anderson	53.0%
BAF	3.0%
HPL	7.0%
Sage	20.0%

- 5 27 Any fees paid will be a realisation in the administrations and no proportion will be paid to MRP. Advisers who take up this offer will also be provided with the commissions received by the joint administrators since appointment where product providers agree to novations subject to a deduction of an administrative fee of 10% which will be shared equally between the administrations and MRP.

- 5 28 MRP has agreed that, aside from amounts relating to orphan commission (i.e. amounts received from clients not attributable to an adviser), all amounts received will be held on trust until the joint administrators confirm we are satisfied the commissions belong to the Group, which we may determine requires an application to court for directions, as indicated above
- 5 29 In the unlikely scenario (based on the advice received to date) that we determine the commissions belong to the advisers, MRP has agreed to assist with the transfer of funds received to advisers
- 5 30 Should we determine we are satisfied the commissions belong to the Group the amounts collected will be shared between the administrations and MRP on an agreed basis
- 5 31 Full details of the arrangement are commercially sensitive at this time and will be disclosed once the joint administrators have made a final determination in relation to the ownership of the commissions
- 5 32 MRP contracted to facilitate the novation process after we had accepted their offer in principle. If we had put this requirement to the other interested parties it may have reduced the other offers received given the novation mechanism may materially reduce the amounts received from product providers and will substantially increase administration costs due to the level of accounting that will have to be undertaken
- 5 33 MRP has taken over the contracts of 19 of the employees under TUPE
- 5 34 In addition to remitting the commissions referred to above to the administrations and facilitating the novations process, MRP has also agreed to prepare reconciliations of commissions received to ensure details of advisers' claims are maintained, to provide references for advisers based on the Group's records, to assist with complaints and to provide information required by the FSCS and the joint administrators
- 5 35 As at 16 August 2012, MRP had received interest in novations from 291 active advisers
- 5 36 The letter which we require eligible advisers and firms to sign was agreed with our solicitors and MRP on 21 August 2012. The delay in providing this letter was caused due to the legal complexities of the proposal
- 5 37 We are pleased to confirm that, given the value being realised for creditors as a whole from the fee and the data protection terms we have included in the letter, we are providing access to the novating advisers/firms' Intelligent Office data and email archives on the basis set out in the letter
- 5 38 We note that 78% of advisers will be able to obtain their commissions and gain access to data for a fee of 20% or less of their recurring commissions in the year ended 30 June 2012 and subject to their agreement to the terms advised

(vi) Providers

5 39 A significant number of providers have already started or completed the process of novating to MRP

5 40 MRP is liaising with key providers who have indicated either publically or confidentially in writing to the joint administrators or MRP that they have or may terminate their agencies with the Group

(vii) The FSA

5 41 We have liaised extensively with the FSA since our appointment and informed the FSA of all major decisions taken and notifications made

(viii) PII run-off cover, complaints and the FSCS

PII Run-off cover

5 42 Following appointment we instructed our insurance broker, JLT, to investigate the availability of obtaining PII cover for the Group on a run-off basis following the expiry of cover on 2 July 2012

5 43 JLT approached 22 insurers from the PII market to determine the terms on which insurers may be willing to provide PII cover for the Group on a run-off basis for a minimum period of 12 months. Twenty one of the insurers confirmed they would not provide cover

5 44 One insurer approached indicated that they would be prepared to offer cover, however, the terms were extremely onerous and prohibitive and included an excess for individual claims of £15 million

5 45 Therefore, run-off cover has not been implemented

Complaints

5 46 At the date of my appointment the Group had 190 outstanding complaints. The value of 55 of the claims as estimated by the claims department is shown in the table below. The remainder comprises claims where the Group does not believe there is any liability, where investigations are continuing or where the claims have not been quantified

Group company	£'000
Burns Anderson	11,111
Sage	3,151
Honister Partners	235
	14,497

5 47 Since appointment a further circa 40 claims have been received from clients

5 48 We are currently in discussions with insurers and their advisers to confirm the extent that claims notified prior to the date of appointment will be covered

5 49 We have written to all known claimants to advise of the appointments. As noted MRP has now taken over dealing with claims and is also in correspondence with claimants

The FSCS

- 5 50 The FSCS has agreed that it will consider claims received from 3 July 2012 as no insurance cover is in place and any claims received prior to 3 July 2012 which fall below the Group's insurance excess. We have communicated this to the relevant claimants.
- 5 51 The FSCS will review the position in relation to other claims once we have concluded our discussions with insurers.

(ix) Other claims

- 5 52 Under the sale contract MRP is contracted to pursue clawback claims which materialise against advisers from the date of the contract. Any realisations will be shared equally between MRP and the administrations after deducting other costs of recovery.
- 5 53 We are reviewing the outstanding claims at the date of appointment against advisers and any potential claims against other parties and determining our strategy.
- 5 54 We confirm that we will review the group restructuring which took place in November 2011 which resulted in WO moving from being a subsidiary of HCL to becoming a subsidiary of HCHI. We again note that WO is not subject to any insolvency process.

(x) Receipts and payments

- 5 55 Our receipts and payments account covering the period 3 July 2012 to 21 August 2012 is attached at Appendix B.

6 Proposals for achieving the objective of the administration

- 6 1 In these administrations, the rescue of the Companies as going concerns was not possible as sufficient funding was not available to obtain the necessary PII cover and to restore the Companies and Group to solvency.
- 6 2 The joint administrators will pursue the objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, which will specifically include the following work:
- the realisation of amounts due to the Companies under the sale agreement with MRP,
 - the determination of the position concerning the legal ownership of commissions received and which will be received in the future, taking legal advice as necessary and including an application to court for directions if we decide that is required,
 - ensuring amounts received by MRP are properly held on trust whilst the above determination is made,
 - the audit and review of the work MRP has committed to under the sale contract including the allocation of commission receipts, the provision of adviser references and assistance in the complaints process,
 - the pursuit of existing and future debts and claims not covered in the sale to MRP and which are forecast to result in realisations for the administration after deducting costs,

- we will continue to work with insurers and the FSCS to ensure claims are properly handled and insurance cover is maximised where possible,
 - we will continue to ensure the FSA is kept fully informed
 - we will sell the remaining chattel assets,
 - subject to insurers where appropriate, we will continue the Companies' defence to proceedings brought against the Companies as far as we believe appropriate, being mindful of the need to balance the costs of continuing the defence, as against the potential detriment to creditors of abandoning the defence, if it appears that funds may be available to the creditors following the conclusion of the administration, and
 - we will investigate and pursue any claims the Companies may have against any party
- 6.3 In addition to the above the joint administrators may remain in office and undertake any further work they determine is required to satisfy their duties as contained in the Insolvency Act 1986 or in their capacity as officers of the court
- 6.4 It is proposed that the administrations will end by the Companies going into creditors' voluntary liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the Companies. If the Companies are placed into creditors' voluntary liquidation, it is proposed that the joint administrators in office at that date will be appointed liquidators, any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals
- 7 Joint administrators remuneration and disbursements**
- 7.1 If a creditors' committee is appointed we will seek a resolution from that committee determining the basis of the joint administrators remuneration. If a committee is not appointed a resolution of the creditors will be required
- 7.2 The joint administrators will request that their remuneration be calculated according to the time properly given by the joint administrators and their staff in attending to matters arising in the administration. Time is charged in 6 minute units
- 7.3 The joint administrators will charge out of pocket expenses at cost. Mileage is charged at standard rates which comply with HMRC limits or AA recommended rates. VAT is added to disbursement charges as necessary
- 7.4 Payments of the joint administrators' remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after approval of the basis, the joint administrators may draw sums on account
- 7.5 The resolutions proposed are set out in the proxy form provided
- 7.6 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request

- 7 7 Time costs to date amount to £60,673 for Burns-Anderson and £13,489 for BAFL plus VAT and disbursements. An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix C.

8 Pre appointment costs

- 8 1 Pre-administration costs unpaid at the date of appointment of the joint administrators may also be approved by the creditors' committee or creditors under Rule 2.67A to rank as an expense of the administration. Approval of the statement of proposals does not constitute approval either of the joint administrators' remuneration or of unpaid pre-administration costs.
- 8 2 TLT LLP was instructed by the Group prior to our appointment as joint administrators to provide advice relating to the administration appointments and the sale of the Group's assets which did not proceed. TLT LLP's total time costs for the pre appointment period amount to £29,861 plus disbursements of £421 and VAT.
- 8 3 The above work was critical in ensuring that the joint administrators were properly advised and the Companies were properly prepared for the administrations.
- 8 4 It is proposed that this cost is shared equally between the administrations of Burns-Anderson, HPL and Sage as indicated in the resolution included on the proxy form provided for the meetings of each of these entities. The resolution will be sought from the creditors committee or from creditors if no creditors committee is formed.

9 Outcome for creditors

- 9 1 We currently anticipate that the preferential creditors of HCL will be paid in full and that a dividend will be paid to the unsecured creditors in each of the administrations.
- 9 2 The level of dividends to unsecured creditors is uncertain at this stage and will depend in particular upon commissions collected from product providers and the level of uninsured claims.

10 Meeting of creditors

- 10 1 A meeting of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 will be held on 10 September 2012 at 10.30 am for Burns-Anderson and BAFL at Mercure Hotel, Holland House Hotel & Spa, Bristol, Redcliffe Hill, Bristol, BS1 6SQ. For your convenience we enclose directions for the hotel at Appendix D.
- 10 2 Formal notices of the meeting of creditors are enclosed.
- 10 3 The business of the meeting is to consider the joint administrators proposals as set out in section 6 and to determine whether to appoint a creditors committee.
- 10 4 If a creditors committee is appointed it will be asked to consider the proposed resolutions concerning the joint administrators' remuneration and disbursements and pre administration costs. These resolutions will be considered by the meeting of creditors should no creditors committee be appointed.

10.5 As noted, the resolutions to be considered at the meeting are included on the proxy forms

10.6 The agenda for the meeting is as follows

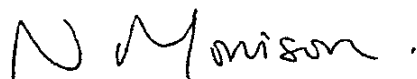
- i The joint administrators' proposals will be presented
- ii Creditors will have an opportunity to ask questions
- iii The resolutions referred to above will be considered for each of Burns-Anderson and BAFL

10.7 Should the meeting not approve the proposals the joint administrators will make an application to court and under paragraph 55(2) of Schedule B1 of the Insolvency Act 1986 the court may, given the circumstances of this case, do any of the following

- provide the joint administrators' appointment shall cease to have effect from a specified time,
- adjourn the hearing conditionally or unconditionally,
- make an interim order,
- make any other order (including an order making consequential provision) that the court thinks appropriate

Please do not hesitate to contact either Jessica Hughes or Christopher Lawton at this office should you have any queries concerning these proposals

Yours faithfully
for and on behalf of Burns-Anderson Limited and B-A Financial Limited



Nigel Morrison
Joint Administrator

The affairs, business and property of Burns-Anderson Limited and B-A Financial Limited are being managed by Nigel Morrison, Alistair Wardell and Richard White, appointed as joint administrators on 3 July 2012

A Statement of affairs as at 3 July 2012

Rule 2.29

Form 2.14B

Statement of affairs

Name of company

Burns-Anderson Limited

In the

High Court of Justice, Chancery Division, Bristol District Registry

Company number

02073962

Court case number

697 of 2012

Statement as to the affairs of

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

(a) Burns-Anderson Limited

of c/o Grant Thornton UK LLP, 4 Hardman Square Spinningfields, Manchester M3 3EB

on the 3rd day of July 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) 3 July 2012 the date that the company entered administration

Full name Frank Norman Gonne

Signed



Dated

21/8/2012

A - SUMMARY OF ASSETS

	Book Value	Estimated to Realise
	£	£
<i>Assets subject to a fixed charge</i>		
<i>Assets subject to a floating charge</i>		
<i>Uncharged assets</i>		
Computer equipment	2,358	-
Furniture & Fittings	66,554	5,000
Investment in subsidiary - Concept Promotions and Marketing Ltd	1	-
Investment in subsidiary - B A Financial Ltd	90,000	-
Cash at Bank	1,785,166	1,785,166
Sage Financial Services Ltd - loan	800,000	776,000
Amount receivable from group undertaking - Honister Capital Ltd	213,820	45,212
Amount receivable from group undertakings - Honister Partners Ltd	13,319	4,395
Amount receivable from group undertakings - Sage Financial Services Ltd	241,963	234,704
Trade Debtors	6,249,228	6,249,228
Prepayments	74,532	-
Accrued income	207,797	207,797
Corporation tax refund	22,625	22,625
<i>Estimated total assets available for preferential creditors</i>	<u>9,767,362</u>	<u>9,330,127</u>

Signature



Date

21/8/2012

A1 - SUMMARY OF LIABILITIES

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		9,330,127
Liabilities		
Preferential creditors		Nil
Estimated surplus as regards preferential creditors		9,330,127
Estimated prescribed part of net property where applicable		Nil
Estimated total assets available for floating charge holders		9,330,127
Debts secured by a floating charge		Nil
Estimated surplus of assets after floating charges		9,330,127
Estimated prescribed part of net property where applicable (brought down)		Nil
Total assets available to unsecured creditors		9,330,127
Unsecured non-preferential claims		
Trade creditors	160,298	
Accruals and deferred income	439,545	
Amount owed to group undertakings - B-A Financial Ltd	73,229	
Commission creditors	1,229,457	
Claims settling provisions	11,011,544	
Indemnity Commission provisions	461,000	
Income accrual provision	554,217	
Group VAT liability	104,319	
		(14,033,608)
Estimated deficiency as regards creditors		(4,703,481)
Issued and called up share Capital		
Ordinary shares - 13 5p each		(1,345,724)
Deferred shares - 13 5p each		(278,186)
Estimated deficiency as regards members		(6,327,391)

Signature



Date

21/8/2012

**BURNS-ANDERSON LIMITED
IN ADMINISTRATION**

SHAREHOLDERS

Name of shareholder	Address	Type of shares	Total £
Honister Capital Ltd in Administration	c/o Grant Thornton LLP, 2 Hardman Square, Spinningfields, Manchester M3 3EB	Ordinary	1,345,724
Honister Capital Ltd in Administration	c/o Grant Thornton LLP, 2 Hardman Square, Spinningfields, Manchester M3 3EB	Deferred	278,186

Signature



Date

12/18/2012

2007 Unclaimed Dividend (Addressee gone/away)

<u>Name</u>	<u>Net Div</u>
Alan Finchett	£116.11
Bybrooke Insurance Services Limited	£90.29
North Eastern Financial Services	£61.03
Linthurst Financial Services Limited	£50.79
Derek Dungey	£46.63
FIELDMAN, Martin Stanley	£45.14
JONES, Martin	£45.14
Merton Financial Management Limited	£25.66
Drian Valley	£21.26
Risk & Asset Management	£20.77
Brookland Fin Mgt	£15.26
William Scardrell	£7.99
MAY Albert John	£5.91
Alan Moores	£1.13
Michael Hunt	£1.13
Alexander Hayden Financial Management Limited	£0.05
DRON, Steven	£0.05
PHILLIPS, Christopher	£0.05
Leslie Askell	£0.05
Pie Emptive	£0.05
Julia Hurrell	£0.05
Bailey & Nicholson	£0.05
Stuart Feast	£0.05
Alastair Robson	£0.05
A O'Farrell	£0.05
James Mahor	£0.05
	£578.79

Signature 

Date 24/8/2012

B COMPANY CREDITORS BURNS-MILNERSON LIMITED

Name of creditor	Address 1	Address 2	Address 3	City	Post Code	Current Balance
Bristol City Council	PO Box 16 The Council House	College Green		Bristol	BS99 7BL	22,155.00
Deleto Limited	Financial Research Centre	Header Lane Business Park		Haddenham	HP17 3LU	2,184.00
En On Electricity	En On Energy Solutions Ltd	P7 Box 200			NG1 9GQ	730.91
Fenchurch Law	25th Floor	30 St Mary Axe		London	EC3A 8BF	3,120.00
Financial Ombudsman Service	South Quay Plaza II	15 Marsh Wall		London	E14 9SH	1,000.00
Financial Services Authority	75 The North Colonnade	Canary Wharf		London	E14 5LJ	120,173.64
INRY Limited	1700 Park Avenue	Arco West		Bristol	BS32 4UA	78
OAC Plc	Princeton House	Minorcs		London	EC3N 3LU	1,184.00
Priority Express	Unit 5	St Philips Central	Abert Rose	Bristol	BS1 0XJ	45.61
POMBOURNE LIMITED	S B and Sons House	29 Gros George St		Bristol	BS1 5QT	3,984.20
Royal Mail	Papyrus Road	Werningtor		Peterborough	PE1 5PG	2.81
SECURE FUTURE CONSULTING	18 Churchfields			London	SE10 9JZ	1,125.00
Selectapension Ltd	Veron House	Crowborough Hill		Crowborough	TN6 2EG	176
TLT	Cro Redcliffe Street			BRISTOL	BS39 7JZ	696.6
Tripled	Geogon House	21-83 Fulham High Street		London	SW6 3JW	2,194.80
United 2008 LLP	Unit 2 Chertnour Road	Chertwell Business Park		Leighton Buzzard	LU7 4WG	446.95
						<u>160,297.52</u>
Accruals						
ROMBOURNE LIMITED	S Brandon's House	29 Gros George St	Bristol		BS1 5QT	17,173.22
ROMBOURNE LIMITED	S Brandon's House	29 Gros George St	Bristol		BS1 5QT	30,000.00
Tripled	Cotton House	81-83 Fulham High Street	London		SW6 3JW	13,200.00
FSA	25 The North Colonnade	Canary Wharf	London		E14 5HS	377,002.61
Capita Registrars Ltd	12a Registry	31 Backenham Road	Backenham	Kent	BR3 4LJ	795.00
Capita Financial Services Ltd	PO BOX 212	Backenham Road	Backenham		BR3 4LJ	795.00
Dividend (See schedule)	All addressees have GONE AWAY with no forwarding address				DL1 9HN	578.79
						<u>439,544.62</u>
B A Financial Limited In Administration	c/o Grant Thornton LLP	2 Hardman Square	Spinningfields	Manchester	M3 3EB	73,129.09
H M Revenue & Customs VAT	Insolvency Operations	Queens Dock		Liverpool	L7 4AA	104,319.34

Signature 

Date 24/8/2017

B Company Creditors Burns Anderson Ltd

Trade Creditors						Postcode	Current balance
Name of Creditor	Address 1	Address 2	City	Address 3			
Bristol City Council	PO Box 16, The Council House	College Green	Bristol		BS99 7BL	22,855.00	
Deleqto Limited	Financial Research Centre	Haddenham Business Park	Haddenham		HP17 8LJ	2,484.00	
CDT Electricity	E.ON Energy Solutions Ltd	PO Box 2010			NG1 9GQ	730.91	
Church Law	28th Floor	30 St Mary Axe	London		EC3A 8BF	3,120.00	
Financial Ombudsman Service	South Quay Plaza II	183 Marsh Wall	London		E14 9SR	1,000.00	
Financial Services Authority	25 The North Colonnade	Canary Wharf	London		E14 5HS	120,173.64	
Int'l Limited	1700 Park Avenue	Aztec West	Bristol		BS32 4UA	78.00	
OAC Plc	Portsmouth House	Mincies	London		EC3N 1LJ	1,184.00	
Priority Express	Unit 5	St Philips Central	Bristol	Albert Road	BS2 0XJ	45.61	
ROMBOURNE LIMITED	St Brandon's House	29 Great George St	Bristol		BS1 5QT	3,984.20	
Royal Mail	Papyrus Road	Werrington	Peterborough		PE4 5PG	2.81	
SECURE FUTURE CONSULTING	18 CHURCHFIELDS		LONDON		SF10 9JZ	1,175.00	
Solec-apperson Ltd	Vision House	Crowborough Hill	CROWBOROUGH		TN6 2HG	176.00	
111	ONE REDCLIFFE STREET		BRISTOL		BS99 7JZ	596.60	
Trigold	Octagon House	81-83 Fulham High Street	London		SW6 3JW	2,194.80	
United 2008 LLP	Unit 2 Chantmore Road	Chartwell Business Park	Leighton Buzzard		LU7 4WG	446.95	
						160,297.52	
Accruals							
ROMBOURNE LIMITED	St Brandon's House	29 Great George St	Bristol		BS1 5QT	17,173.22	
POMBOURNE LIMITED	St Brandon's House	29 Great George St	Bristol		BS1 5QT	30,000.00	
Trigold	Octagon House	81-83 Fulham High Street	London		SW6 3JW	13,200.00	
FSA	25 The North Colonnade	Canary Wharf	London		E14 5HS	377,002.62	
Capita Registrars Ltd	The Registry	34 Beckenham Road	Beckenham		BR3 4TH	795.00	
Capita Financial Services Ltd	PO BOX 217	Faversdale Industrial Estate	Darlington		DL1 9HN	795.00	
Dividend (See schedule)	All addressees have GONE AWAY with no forwarding address					578.79	
						439,544.62	
Commission Creditors							
Amounts owing to advisers	See attached schedule					1,129,906.88	
Other estimated amounts owing to advisers						59,549.91	
						1,229,456.79	
Other							
B-A Financial Limited In Administration	c/o Grant Thornton	7 Hardman Square	Springfields	Manchester	M3 3JB	73,229.09	
H-M Revenue & Customs - VAT	Insolvency Operations	Queens Dock	Liverpool		L74 4AA	104,319.34	

Signature

Date



 22/8/2012

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Company Name	Address	City	State	Zip	Phone	Telex	Radio	TV	Other	Notes
Verizon Wireless	1273250	Verizon Wireless	PA	1273250	1273250	1273250	1273250	1273250	1273250	1273250
Verizon Wireless	1273251	Verizon Wireless	PA	1273251	1273251	1273251	1273251	1273251	1273251	1273251
Verizon Wireless	1273252	Verizon Wireless	PA	1273252	1273252	1273252	1273252	1273252	1273252	1273252
Verizon Wireless	1273253	Verizon Wireless	PA	1273253	1273253	1273253	1273253	1273253	1273253	1273253
Verizon Wireless	1273254	Verizon Wireless	PA	1273254	1273254	1273254	1273254	1273254	1273254	1273254
Verizon Wireless	1273255	Verizon Wireless	PA	1273255	1273255	1273255	1273255	1273255	1273255	1273255
Verizon Wireless	1273256	Verizon Wireless	PA	1273256	1273256	1273256	1273256	1273256	1273256	1273256
Verizon Wireless	1273257	Verizon Wireless	PA	1273257	1273257	1273257	1273257	1273257	1273257	1273257
Verizon Wireless	1273258	Verizon Wireless	PA	1273258	1273258	1273258	1273258	1273258	1273258	1273258
Verizon Wireless	1273259	Verizon Wireless	PA	1273259	1273259	1273259	1273259	1273259	1273259	1273259
Verizon Wireless	1273260	Verizon Wireless	PA	1273260	1273260	1273260	1273260	1273260	1273260	1273260
Verizon Wireless	1273261	Verizon Wireless	PA	1273261	1273261	1273261	1273261	1273261	1273261	1273261
Verizon Wireless	1273262	Verizon Wireless	PA	1273262	1273262	1273262	1273262	1273262	1273262	1273262
Verizon Wireless	1273263	Verizon Wireless	PA	1273263	1273263	1273263	1273263	1273263	1273263	1273263
Verizon Wireless	1273264	Verizon Wireless	PA	1273264	1273264	1273264	1273264	1273264	1273264	1273264
Verizon Wireless	1273265	Verizon Wireless	PA	1273265	1273265	1273265	1273265	1273265	1273265	1273265
Verizon Wireless	1273266	Verizon Wireless	PA	1273266	1273266	1273266	1273266	1273266	1273266	1273266
Verizon Wireless	1273267	Verizon Wireless	PA	1273267	1273267	1273267	1273267	1273267	1273267	1273267
Verizon Wireless	1273268	Verizon Wireless	PA	1273268	1273268	1273268	1273268	1273268	1273268	1273268
Verizon Wireless	1273269	Verizon Wireless	PA	1273269	1273269	1273269	1273269	1273269	1273269	1273269
Verizon Wireless	1273270	Verizon Wireless	PA	1273270	1273270	1273270	1273270	1273270	1273270	1273270
Verizon Wireless	1273271	Verizon Wireless	PA	1273271	1273271	1273271	1273271	1273271	1273271	1273271
Verizon Wireless	1273272	Verizon Wireless	PA	1273272	1273272	1273272	1273272	1273272	1273272	1273272
Verizon Wireless	1273273	Verizon Wireless	PA	1273273	1273273	1273273	1273273	1273273	1273273	1273273
Verizon Wireless	1273274	Verizon Wireless	PA	1273274	1273274	1273274	1273274	1273274	1273274	1273274
Verizon Wireless	1273275	Verizon Wireless	PA	1273275	1273275	1273275	1273275	1273275	1273275	1273275
Verizon Wireless	1273276	Verizon Wireless	PA	1273276	1273276	1273276	1273276	1273276	1273276	1273276
Verizon Wireless	1273277	Verizon Wireless	PA	1273277	1273277	1273277	1273277	1273277	1273277	1273277
Verizon Wireless	1273278	Verizon Wireless	PA	1273278	1273278	1273278	1273278	1273278	1273278	1273278
Verizon Wireless	1273279	Verizon Wireless	PA	1273279						

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Company Name	Address	City	State	Zip	Phone	Telex	Fax	Internet	Website	Notes
ABC Company	123 Main St	New York	NY	10001	(212) 555-1234				www.abc.com	
DEF Corp	456 Elm St	Los Angeles	CA	90001	(213) 555-5678				www.def.com	
GHI Inc	789 Oak St	Chicago	IL	60601	(312) 555-9012				www.ghi.com	
JKL Ltd	101 Pine St	San Francisco	CA	94101	(415) 555-3456				www.jkl.com	
MNO Co	202 Cedar St	Seattle	WA	98101	(206) 555-7890				www.mno.com	
PQR LLC	303 Birch St	Portland	OR	97201	(503) 555-1122				www.pqr.com	
STU Corp	404 Spruce St	Denver	CO	80201	(303) 555-3344				www.stu.com	
VWX Inc	505 Ash St	Phoenix	AZ	85001	(602) 555-5566				www.vwx.com	
YZA Ltd	606 Hickory St	San Diego	CA	92101	(619) 555-7788				www.yza.com	
BCD Co	707 Walnut St	San Jose	CA	95101	(408) 555-9900				www.bcd.com	
EFG Inc	808 Chestnut St	San Antonio	TX	78201	(214) 555-1212				www.efg.com	
HIJ Corp	909 Sycamore St	Fort Worth	TX	76101	(817) 555-3434				www.hij.com	
KLM Ltd	1010 Magnolia St	Dallas	TX	75201	(214) 555-5656				www.klm.com	
NOP Co	1111 Dogwood St	Houston	TX	77001	(281) 555-7878				www.nop.com	
QRS Inc	1212 Redwood St	Austin	TX	78701	(512) 555-9090				www.qrs.com	
TUV Corp	1313 Cypress St	San Marcos	CA	92061	(760) 555-1234				www.tuv.com	
WXY Ltd	1414 Juniper St	San Luis Obispo	CA	93401	(805) 555-3456				www.wxy.com	
ZAB Co	1515 Fir St	Stockton	CA	95201	(209) 555-5678				www.zab.com	
CCD Inc	1616 Hemlock St	Modesto	CA	95301	(209) 555-7890				www.ccd.com	
EEF Corp	1717 Spruce St	Yuba City	TX	75901	(409) 555-9012				www.eef.com	
GGH Ltd	1818 Cedar St	Baytown	TX	77601	(281) 555-1234				www.ggh.com	
IIJ Co	1919 Birch St	Port Neches	TX	77601	(409) 555-3456				www.iij.com	
KKL Inc	2020 Ash St	Baytown	TX	77601	(409) 555-5678				www.kkl.com	
LLM Corp	2121 Hickory St	Baytown	TX	77601	(409) 555-7890				www.llm.com	
NNN Ltd	2222 Walnut St	Baytown	TX	77601	(409) 555-9012				www.nnn.com	
OOO Co	2323 Chestnut St	Baytown	TX	77601	(409) 555-1234				www.ooo.com	
PPP Inc	2424 Sycamore St	Baytown	TX	77601	(409) 555-3456				www.ppp.com	
QQQ Corp	2525 Magnolia St	Baytown	TX	77601	(409) 555-5678				www.qqq.com	
RRR Ltd	2626 Dogwood St	Baytown	TX	77601	(409) 555-7890				www.rrr.com	
SSS Co	2727 Redwood St	Baytown	TX	77601	(409) 555-9012				www.sss.com	
TTT Inc	2828 Cypress St	Baytown	TX	77601	(409) 555-1234				www.ttt.com	
UUU Corp	2929 Juniper St	Baytown	TX	77601	(409) 555-3456				www.uuu.com	
VVV Ltd	3030 Fir St	Baytown	TX	77601	(409) 555-5678				www.vvv.com	
WWW Co	3131 Hemlock St	Baytown	TX	77601	(409) 555-7890				www.www.com	
XXX Inc	3232 Spruce St	Baytown	TX	77601	(409) 555-9012				www.xxx.com	
YYY Corp	3333 Cedar St	Baytown	TX	77601	(409) 555-1234				www.yyy.com	
ZZZ Ltd	3434 Birch St	Baytown	TX	77601	(409) 555-3456				www.zzz.com	

Year	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

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Company Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616
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[illegible][illegible]

[illegible]

[illegible][illegible]

Conclusions

15

[illegible]

Rule 2.29

Form 2.14B

Statement of affairs

Name of company

B-A Financial Limited

Company number

05450450

In the

Court case number

High Court of Justice, Chancery Division Bristol District Registry

694 of 2012

Statement as to the affairs of

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

(a) B-A Financial Limited

of c/o Grant Thornton UK LLP 4 Hardman Square, Spinningfields Manchester M3 3LB

on the 3rd day of July 2012 the date that the company entered administration

(b) Insert name

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) 3 July 2012 the date that the company entered administration

Full name Frank Norman Gornic

Signed

Dated


 21/8/2012

A - SUMMARY OF ASSETS

	Book Value £	Estimated to Realise £
<i>Assets subject to a fixed charge</i>		
<i>Assets subject to a floating charge</i>		
<i>Uncharged assets</i>		
Accrued income	24,000	24,000
Cash at Bank	15,870	15,870
Amount receivable from group undertaking - Burns-Anderson Ltd	73,229	48,686
<i>Estimated total assets available for preferential creditors</i>	113,099	88,556

Signature



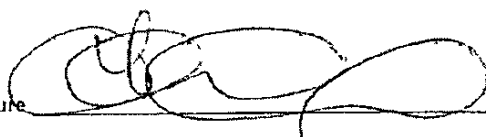
Date

21/8/2012

A1 - SUMMARY OF LIABILITIES

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	88,556
Liabilities	
Preferential creditors	Nil
Estimated surplus as regards preferential creditors	88,556
Estimated prescribed part of net property where applicable	Nil
Estimated total assets available for floating charge holders	88,556
Debts secured by a floating charge	Nil
Estimated surplus of assets after floating charges	88,556
Estimated prescribed part of net property where applicable (brought down)	Nil
Total assets available to unsecured creditors	88,556
Unsecured non-preferential claims	
Amounts owed to group undertakings - Honister Capital Ltd	(8,953)
Accruals	(5,767)
Group VAT liability	(104,319)
	(119,039)
Estimated deficiency as regards creditors	(30,483)
<i>Issued and called up share Capital</i>	
Ordinary shares	(90,000)
Estimated deficiency as regards members	(120,483)

Signature



Date

21/8/2012

B-A FINANCIAL LIMITED
IN ADMINISTRATION

SHAREHOLDERS

Name of shareholder	Address	Total £
Burns Anderson Ltd In Administration	c/o Grant Thornton LLP, 2 Hardman Square, Springfields, Manchester M3 4EE	<u>90,000</u>


 Signature _____
 Date 21/8/2012

B COMPANY CREDITORS B-A FINANCIAL LIMITED

Name of creditor	Address	Amount of Debt £	Details of any security held	Date of security given	Value of security £
Monster Capital Ltd In Administration HM Revenue & Customs VAF Felix Segon	c/o Giant Thornton LLP 7 Hardman Square Spinningfields Manchester M3 2J3 Insolvency Operations, Queens Dock Liverpool L74 4AA 9 Curzon Road Woodbridge Suffolk IP3 6XA	8,952.87 104,319.34 5,767.20	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
		1,9039.41			


 Signature _____
 Date 21/8/2012

B Burns Anderson Limited - Receipts and payments account to 22 August 2012

	Statement of affairs £	Total £
Receipts		
Post Appointment Commissions		367,414 64
Sage - Loan	776,000 00	0 00
Group Undertakings - HCL	45,212 00	0 00
Group Undertakings - HPL	4,395 00	0 00
Group Undertakings - Sage	234 704 00	0 00
Fixtures & fittings	5,000 00	0 00
Book Debts	6,249,228 00	0 00
Corporation Tax Refund	22,625 00	0 00
Cash at Bank	1,785,166 00	1,681,442 38
Accrued income	207 797 00	0 00
		2,048 857 02
Payments		
Statutory Advertising		76 50
Vat on Purchases		15 30
		91 80
Balance - 23 August 2012		2,048,765.22
Made up as follows		
Floating Current Account		124,765 22
Corporate Bonus Account (M/M)		192,000 00
Time Deposit 3 months		288,000 00
Time Deposit 6 months		1,444,000 00
		2 048,765 22

B B-A Financial Limited - Receipts and payments
account to 22 August 2012

	Statement of affairs £	Total £
Receipts		
Group Undertakings - BA	48,686 00	0 00
Accrued income	24 000 00	0 00
Cash at Bank	15,870 00	- 15,869 95
		<u>15,869 95</u>
Payments		
Statutory Advertising		76 50
Bank Charges		15 00
Vat on Purchases		15 30
		<u>106 80</u>
Balance - 23 August 2012		<u><u>15,763.15</u></u>
Made up as follows		
Floating Current Account		763 15
Corporate Bonus Account (M/M)		15,000 00
		<u><u>15,763 15</u></u>

C SIP 9 Time analysis

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/12
	£
Partners up to	580
Managers up to	440
Administrators up to	310
Assistants and support staff up to	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Burns Anderson Limited - in Administration - B30201623 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

Transaction period All transactions

Export version

Detailed	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	20.00	9,300.00	36.50	14,675.00	7.10	1,621.25	8.80	1,565.00	72.40	27,161.25
Chargeholders (incl bank reporting)										
Hiatus period										
Investigations and reports on directors							1.00	185.00	1.00	185.00
Legal	1.00	465.00	1.50	600.00			.25	46.25	2.75	1,111.25
Preferential creditors							1.00	185.00	1.00	185.00
Realisation of Assets										
Debtors										
Realisation of Assets Other assets										
Realisation of Assets			2.00	800.00	1.95	448.50	25	46.25	4.20	1,294.75
Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets Stock and WIP (incl ROT)										
Sale of business	10.00	4,650.00	21.60	8,640.00	9.00	2,070.00			40.60	15,360.00
Trading										
Unsecured creditors			27.50	11,000.00	16.10	3,703.00	3.75	672.75	47.35	15,375.75
Total	31.00	14,415.00	89.10	35,715.00	34.15	7,842.75	15.05	2,700.25	169.30	60,673.00

Total fees billed to date (Time) £

358.38

B-A Financial Limited - in Administration - B30201622 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

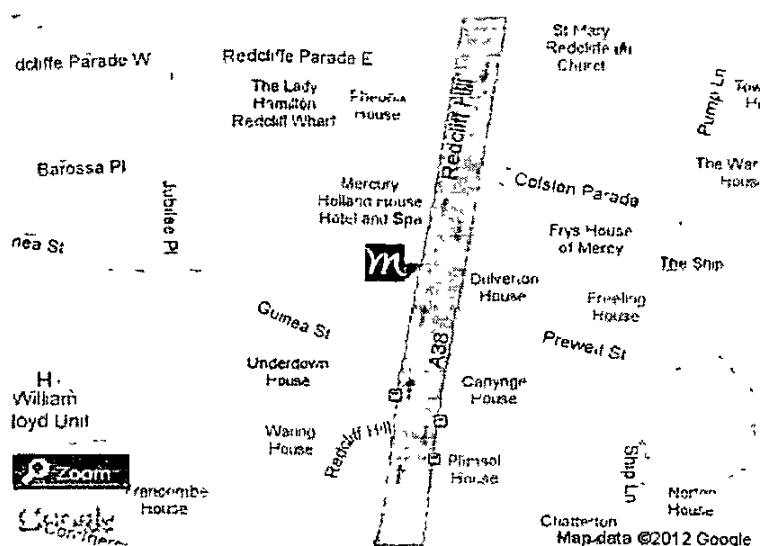
Transaction period All transactions

Export version

Detailed	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg Hly Rate
Administration and planning (incl statutory reporting)	3 25	1 511 25	10 25	4 175 00	5 35	1 218 75	12 65	2 122 50	31 50	9 027 50 286.59
Chargeholders (incl bank reporting)					50	115 00			50	115 00 230 00
Hiatus period										
Investigations and reports on directors										
Legal	1 00	465 00					25	46 25	1 25	511 25 409 00
Preferential creditors										
Realisation of Assets										
Debtors										
Realisation of Assets Other assets										
Realisation of Assets					70	161 00			70	161 00 230 00
Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets Stock and WIP (incl ROT)										
Sale of business			5 25	2 100 00	1 00	230 00			6 25	2 330 00 372 80
Trading										
Unsecured creditors			2 25	900 00	1 20	276 00	80	148 00	4 25	1 324 00 311 53
Total	4 25	1 976 25	17 75	7 175 00	8 75	2 000 75	13 70	2 316 75	44 45	13 468 75 303 01

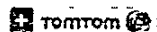
Total fees billed to date (Time) £

D Hotel directions



How to reach the hotel

GPG: N 51° 26' 50.43" W 2° 35' 27.69"



Mercure Bristol Holland House Hotel and Spa

Follow the M4 to Reading and through to exit 19 towards M32 Bristol. Continue for approximately 3 miles, follow the A4032 (Newfoundland Street) towards the City Centre, turn left into A4044 (Temple Way), turn right at the A4 (Temple Gate) then onto the A371 (York Road). At the roundabout, take the fourth exit to the A33 and Redcliffe Hill.

Transport services close to the hotel

	Line	Station
✓ Bus	-	REDCLIFFE HILL
✓ Railway Station		
		• BRISTOL PARKWAY (7.00 km / 4.35 mi)
		• BRISTOL TEMPLE MEADS (1.40 km / 0.87 mi)
		• TEMPLE MEADS (1.50 km / 0.93 mi)
✓ Airport		
		• BRISTOL (12.10 km / 7.52 mi)
		• CARDIFF (38.39 km / 24.99 mi)
		• BORNEMOUTH INTL (209.20 km / 130.00 mi)

Notes to help completion
of the form

Proxy (Administration)

Burns-Anderson Limited

Please give full name and address
for communication

Name of creditor

Address

Please insert name of person
(who must be 18 or over) or the
chairman of the meeting. If you
wish to provide for alternative
proxy-holders in the circumstances
that your first choice is unable to
attend, please state the name(s) of
the alternatives as well

Name of proxy-holder

1

2

3

Please delete words in brackets if
the proxy holder is only to vote as
directed ie he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the
meeting of creditors to be held on 10 September 2012 or at any adjournment
of that meeting. The proxy holder is to propose or vote as instructed below
(and in respect of any resolution for which no specific instruction is given,
may vote or abstain at his/her discretion)

Voting Instruction for Resolutions

* Please delete as appropriate

1 For the acceptance/rejection* of the joint administrators' proposals as
circulated

2 For the appointment of _____ as a
member of the creditors committee

The following resolution to be considered only if no creditors' committee is
formed

3 The joint administrators' remuneration be fixed according to the time spent
by the joint administrators' and their staff. The joint administrators' be
authorised to draw remuneration on account For/Against*

4 One third of the pre-administration costs of TLT LLP which total £30,282
plus VAT are paid as an expense of the administration For/Against*

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor
has not signed in person

Position with creditor or relationship to creditor or other authority for
signature _____

Remember There may be resolutions on the other side of this form

Rule 2 35

Notice of a meeting of Creditors

Name of Company Burns-Anderson Limited	Company number 02073962
In the High Court of Justice, Bristol District Registry, Chancery Division (full name of court)	Court case number 697 of 2012

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

Notice is hereby given by (a)

Nigel Morrison

Grant Thornton UK LLP

Hartwell House

55-61 Victoria Street

Bristol

BS1 6FT

Alistair Wardell

Grant Thornton UK LLP

11-13 Penhill Road

Cardiff

CF11 9UP

Richard White

Grant Thornton UK LLP

30 Finsbury Square

London

EC2P 2YU

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

that a meeting of creditors of (b)

Burns-Anderson Limited

c/o Grant Thornton UK LLP

4 Hardman Square

Spinningfields

Manchester

M3 3EB

(c) Insert details of place
of meeting

is to be held at (c)

(c) Mercure Hotel, Holland House Hotel & Spa, Bristol, Redcliffe Hill, Bristol, BS1 6SQ

(d) Insert date and time
of meeting

on (d) 10 September 2012

at 10 30am

The meeting is

*Delete as applicable

(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

N Morrison

Joint Administrator(s)

Dated 23 August 2012

*Delete as applicable

A copy of the proposals is attached