

The Insolvency Act 1986

Administrator's progress report

Name of Company

London Action Trust

Company number

02897056

In the

**High Court Of Justice Chancery Division
Companies Court**

(full name of court)

Court case number

9124 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Nicholas Charles Simmonds
RSM Tenon Recovery
34 Clarendon Road
Watford
WD17 1JJColin David Wilson
RSM Tenon Recovery
11th Floor
66 Chiltern Street
London W1U 4JT

Joint Administrators of the above company attach a progress report for the period

From

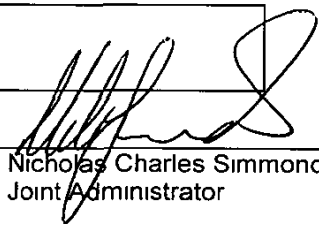
To

(b) Insert date

(b) 27 October 2011

(b) 26 April 2012

Signed


Nicholas Charles Simmonds
Joint Administrator

Dated

25/05/2012

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
formThe contact information that you give
will be visible to searchers of the
public recordNicholas Charles Simmonds
RSM Tenon Recovery
34 Clarendon Road
Watford
WD17 1JJ

DX Number Watford

+44 (0) 1923 474400
DX Exchange

FRIDAY



A24

A1A500QY

01/06/2012

#242

COMPANIES HOUSE

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

London Action Trust (“the Company”) – In Administration

**Joint Administrators’ First Progress Report
for the period from 27 October 2011 to 26 April 2012**

Issued on: 25 May 2012

London Action Trust – In Administration

Nicholas Charles Simmonds and Colin David Wilson of RSM Tenon Recovery are the Joint Administrators of the Company and this is their report on the progress of the administration of the Company for the period from 27 October 2011 to 26 April 2012

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Administrators' Receipts and Payments Account

A summary of the Joint Administrators' receipts and payments account relating to the Company for the relevant period from 27 October 2011 to 26 April 2012 is attached at **Appendix II**

3. Action Taken by the Joint Administrators since Appointment

As no meeting of creditors was requisitioned I can confirm that creditors have been deemed to approve the Administrators' proposals previously circulated on 21 December 2011

The Joint Administrators are seeking to achieve objective (c), realise property in order to make a distribution to one or more secured or preferential creditors, as detailed in paragraph 3(1) Schedule B1 of the Insolvency Act 1986. This purpose of the administration will be achieved once a distribution to preferential creditors has been made

As mentioned in the Proposal, some of the Company's major grants were stopped in September 2011 due to a change in the government rules and policies. The Company's sole source of income was removed and the Company was not able to replace it with private sources. Accordingly, the directors took insolvency advice from RSM Tenon and the directors decided to place the Company into administration. On 27 October 2011, Colin David Wilson and I, licensed insolvency practitioners, were appointed Joint Administrators of the Company

The Company had effectively ceased to trade prior to our appointment and initial efforts were directed toward transferring contracts to other charities and attempting to find alternative employment for the staff

I instructed independent valuation agents with in excess of 20 years of experience, Richard Birch of Richard Birch & Co to value and conduct a sale of the Company's tangible assets. The assets comprised office furniture and equipment and were considered to be old. I am advised by Richard Birch & Co that the costs of removing the assets would be greater than their realisable value. Accordingly I have not taken any further steps to realise these assets

Book Debts

The value of the book debts represents a payment received from South London & Maudsley NHS Trust in relation to the training provided to one of their members by the Company. This payment of £576.07 is reflected in the Receipts and Payments Account at **Appendix II**. There are no further debtors

Cash at Bank

The sum of £84,144.14 has been received from the National Westminster Bank Plc in respect of the Company's bank account which remained in credit as at date of administration

Bank Interest

Gross interest of £23.84 has been received from the credit balance held at the designated bank account

Investigations

Administrators have a duty to submit confidential reports to the Insolvency Service on the conduct of those persons who acted as directors of the Company in the three year period before the administration. These have been completed

4. Future Actions of the Joint Administrators

The assets of the Company have been realised as detailed above. Our investigation into the Company's affairs did not disclose any further prospective assets which may lead to additional recoveries.

The claims of all preferential creditors have not been adjudicated in the administration. An initial claim has been received from Redundancy Payments Office but I am waiting for some missing information about employees.

5. Liabilities and Dividends

There were no secured creditors other than the Company granted a charge to Leonard Serlin, the landlord of the Company's trading premises on 10 July 2003 in relation to the rent deposit. I have received a formal claim of £30,000 in the administration regarding the dilapidations of the property. This claim remains to be agreed.

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. I have received a subrogated preferential claim of £21,576.44 from Redundancy Payments Office and I am liaising with employees and Redundancy Payments Office for some outstanding information so that their claims can be adjudicated. A dividend, currently estimated at 100 pence in the pound, will be paid to preferential creditors once adjudication of claims is complete, and in this regard, I enclose a Notice of Intended Dividend, as **Appendix IV**.

There are provisions of the insolvency legislation that requires an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There were no floating charge creditors. Accordingly the prescribed part under section 176A of the Insolvency Act 1986 is not applicable and the amount paid to creditors by virtue of this section is Nil.

I received claims totalling £307,795.62 from 14 creditors including claims from HM Revenue & Customs (VAT & PAYE/NIC) for £175,439.56, Redundancy Payments Office for £82,623.50 and the landlord claim for £30,000. On present information, there are nominal prospects of a dividend being paid to any unsecured creditors as preferential creditors have not been able to be paid in full. I attach a proof of debt form at **Appendix VI** for those creditors who have not submitted their debt in the administration.

6. Joint Administrators' Remuneration, Disbursements and Expenses

Pre-administration costs

The work done by the Joint Administrators in the period leading up to administration was reported in the first notification sent to creditors immediately following the making of the administration order and also in the Proposal. The detail explanation was included in the Proposal about how our pre-administration work was in the interests of creditors.

The Joint Administrators' pre-administration costs comprise -

| | |
|---------------------------------------|-----------------|
| | £ |
| Pre-administration time costs | 4,140.00 |
| Pre-administration disbursements | |
| Category 1 | Nil |
| Category 2 (see Appendix III) | Nil |
| Total | 4,140.00 |

I am requesting approval for payment of pre-administration costs being £4,140 plus VAT incurred by Joint Administrators, out of the assets of the Company as an expense of the administration from the preferential creditors

Post Administration costs - Basis of remuneration and disbursements

The basis of the Joint Administrators' remuneration and disbursements was outlined in the proposals and I am convening a meeting of preferential creditors by correspondence to approve my remuneration

According to Rule 2 106 of the Insolvency Act 1986, I proposed that the Joint Administrators' remuneration be charged by reference to the time properly spent by us and our staff in dealing with the matters relating to the Administration of the Company This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken I also propose that we are permitted to charge what are known as category 2 expenses Information about category 2 expenses is also set out in **Appendix III**

Remuneration charged and drawn in the period

In accordance with the provisions of Statement of Insolvency Practice 9 I enclose, as **Appendix III**, a Time & Cost Summary which discloses my recorded time cost from 27 October 2011 to 25 April 2012 analysed by grade of staff and activity totalling my time costs amount to £16,130 95, representing 83 39 hours work, at an average charge out rate of £193 44 **Appendix III** contains information about remuneration and expenses, including the total time spent on the affairs of the Company for the period from when it entered Administration, 27 October 2011, to the date of these proposals, and the cost of that time based on the charge out rates of the staff undertaking the work

The Joint Administrators' time costs were charged (exc VAT) as follows

| | Incurred (£) | Paid (£) |
|---|---------------------|-----------------|
| For this period from appointment 27 October 2011 to 26 April 2012 | 16,130 95 | Nil |

Disbursements incurred and drawn

Direct disbursements have not been paid currently but will be drawn from estate funds when available The preferential creditors have not sanctioned the basis for recoupment of my indirect disbursements which have not been drawn to date

Category 1 and 2 disbursements have been charged as below

| | Incurred (£) | Paid (£) |
|--|---------------------|-----------------|
| Category 1 disbursements for this period from appointment - 27 October 2011 to 26 April 2012 | 99 37 | 99 37 |
| Category 2 disbursements for this period from appointment - 27 October 2011 to 26 April 2012 | Nil | Nil |
| Total | 99.37 | 99.37 |

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below Details are in the attached **Appendix III**.

Creditors' Guide to Fees and Statement of Creditors' Rights

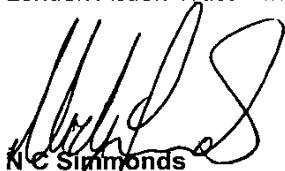
Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

7. End of Administration

As outlined in the initial report to creditors it is the Joint Administrators intention to exit the administration by placing the Company into creditors' voluntary liquidation if there is a prospect of dividend to unsecured creditors arising otherwise exit by dissolution

The Joint Administrators will obtain the agreement of the preferential creditors that upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution, 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. The resolutions also contain that if administration exit by Creditors Voluntary Liquidation than no objection to creditors for Joint Administrators being appointed as Joint Liquidators

Yours faithfully
For and on behalf of
London Action Trust – In Administration



N C Simmonds

Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association
The affairs, business and property of the Company are being managed by the Administrators*

Appendix I

Company information

| | |
|----------------------------|--------------------------------------|
| Company name | London Action Trust |
| Previous name | N/A |
| Company number | 02897056 |
| Date of incorporation | 11 February 1994 |
| Current registered office | 34 Clarendon Road, Watford, WD17 1JJ |
| Former Trading address | 88 Clapham Road, London SW9 0JR |
| Former registered office | 88 Clapham Road, London SW9 0JR |
| Principal trading activity | Education and Training Providers |

Appointment details

| | | | |
|--|---|-----|---|
| Joint Administrators' name and address | Nicholas Charles Simmonds of RSM Tenon Recovery 34 Clarendon Road Watford Hertfordshire WD17 1JJ | And | Colin David Wilson of RSM Tenon Recovery 11th Floor 66 Chiltern Street London W1U 4JT |
| Date of appointment | 27 October 2011 | | |
| Court name and reference | High Court Of Justice Chancery Division Companies Court No 9124 of 2011 | | |
| Appointment made by | Directors | | |
| Actions of Joint Administrators | Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone | | |

Officers of the company

| | | |
|-------------------|-------------------------|----------------------|
| Directors | Fitzroy Alphanso Andrew | Appointed 30/11/2009 |
| | Angela Felicity Camber | Appointed 27/06/2006 |
| | James Gill | Appointed 24/11/2008 |
| | Nick Griffin | Appointed 24/11/2008 |
| | Rani King | Appointed 27/04/2004 |
| | Steven John Norris | Appointed 13/11/1997 |
| | Margaret O'Neill | Appointed 16/03/1994 |
| | Martin Thorneycroft | Appointed 16/03/1994 |
| | John Trainor | Appointed 19/09/2005 |
| Company Secretary | John Trainor | Appointed 19/09/2005 |

Charges

Rent deposit deed provided to Leonard Serlin on 22/07/2006 in the amount of £6,167

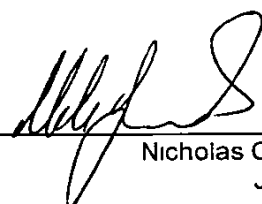
APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

**London Action Trust
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 26/04/2012**

| S of A £ | | £ | £ |
|--------------------|----------------------------------|-----------|------------------|
| | ASSET REALISATIONS | | |
| 1 00 | Furniture & Equipment | NIL | |
| | Book Debts | 576 07 | |
| 84,155 83 | Cash at Bank | 84,144 14 | |
| | Bank Interest Gross | 23 84 | |
| | General Assets Other | 35 02 | |
| | | | 84,779 07 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 120 00 | |
| | Agents/Valuers Fees | 367 50 | |
| | | | (487 50) |
| | PREFERENTIAL CREDITORS | | |
| (19,634 53) | Employee Arrears/Hol Pay | NIL | |
| | | | NIL |
| | UNSECURED CREDITORS | | |
| (21,926 50) | Trade & Expense Creditors | NIL | |
| (91,808 18) | Employees | NIL | |
| | | | NIL |
| (49,212.38) | | | 84,291.57 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 73 50 |
| | Interest Bearing Current Account | | 84,218 07 |
| | | | 84,291 57 |

Note


Nicholas Charles Simmonds
Joint Administrator

APPENDIX III

**INFORMATION RELATING TO THE JOINT
ADMINISTRATORS' FEES AND EXPENSES**

London Action Trust

Information relating to the Joint Administrators' Fees and Expenses

1. Explanation of Administrators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are

| | Rate since 1 January 2009 £ | Rate from 1 January 2012 £ |
|--|--------------------------------------|-------------------------------------|
| Director and licensed Insolvency Practitioners | 380 to 475 | 395 to 495 |
| Associate Director | 380 to 380 | 350 to 380 |
| Senior Manager | 335 to 335 | 295 to 350 |
| Manager | 250 to 335 | 235 to 350 |
| Other Senior Staff | 150 to 230 | 195 to 240 |
| Assistant and Support Staff | 100 to 195 | 130 to 195 |

1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

- Room hire At cost
- Envelope 4 2p
- Paper (photocopies per sheet) 7p
- Postage (depending on size and weight) At Cost
- Storage £7 67 per box per month
- Travel (per mile) 40p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1 Pre-appointment

Details of the Joint Administrators' pre-administration costs are set out in the main body of the report.

2.2 Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices
- > Notification of the appointment to creditors, members, employees and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.3. Investigations

The time spent includes:

- > Corresponding with the former directors and management
- > Review of questionnaires and comments provided by interested parties
- > Review of Company documentation
- > Liaising with the creditors' committee on such matters
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

2.4 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaison with agents and solicitors
- > Identifying, securing and insuring of assets
- > Debt collection
- > Review of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The sale of the business was particularly complex and required extensive involvement of the Administrators and senior staff.

2.5. Creditors

The time spent includes the following matters:

- > Recording and maintaining the list of creditors
- > Dealing with employee related matters
- > Dealing with reservation of title claims
- > Recording creditor claims
- > Reporting to creditors
- > Dealing with creditor queries
- > Reviewing and evaluating creditor claims

3. Time and charge-out summary

I provide below SIP9 Summary for the detailed time cost of the pre-appointment time costs

| Classification of work function | Insolvency Practitioner/ Director/ Associate Director | Hours | | | Total | Time cost £ | Average Hourly rate £ |
|---------------------------------|--|-----------------|----------------------------|------------------------------|--------------|-----------------|-----------------------------|
| | | Manager | Other senior professionals | Assistants and support staff | | | |
| Administration and Planning | 2 00 | 6 33 | 0 00 | 0 00 | 8 33 | 2,342 50 | 281 21 |
| Creditors | 0 00 | 7 20 | 0 00 | 0 00 | 7 20 | 1,800 00 | 250 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total hours | 2 00 | 13 53 | 0 00 | 0 00 | 15 53 | | |
| Charge | 760 00 | 3,380 00 | 0 00 | 0 00 | | 4,140 00 | |

Please see attached SIP9 summary for the period 26 October 2011 to 25 April 2012

4 Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below (exc VAT)

| Disbursements | 27 October 2011 – 26 April 2012 | |
|-----------------------|---------------------------------|------------|
| | Incurred £ | Paid £ |
| <i>Category 1</i> | | |
| Statutory Advertising | 76 50 | Nil |
| Storage Charge | 14 67 | Nil |
| Travel Costs | 8 20 | Nil |
| Total | 99.37 | Nil |
| <i>Category 2</i> | | |
| Internal room hire | Nil | Nil |
| Copying | Nil | Nil |
| Total | Nil | Nil |

SIP9 Detailed

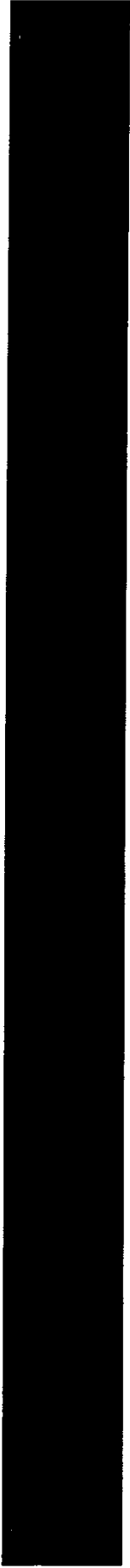
5015769 London Action Trust

Post Appointment

27/10/2011 to 25/04/2012

RSM Tenon

| Administration and planning | | | | | | |
|-----------------------------------|------|-------|-------|------|-----------|-------------|
| Strategy / Review | 1.00 | 1.20 | 0.00 | 0.00 | 2.20 | 324.09 |
| Cashiering (Administration) | 0.00 | 0.00 | 0.17 | 2.10 | 2.27 | 202.06 |
| Filing & Secretarial | 0.00 | 0.00 | 6.34 | 0.00 | 6.34 | 151.16 |
| | 1.00 | 1.20 | 6.51 | 2.10 | 10.81 | 197.04 |
| | | | | | 2,130.01 | |
| Creditors | | | | | | |
| Other Creditor Related Activities | 1.00 | 1.70 | 0.17 | 0.00 | 2.87 | 302.73 |
| Reporting to Creditors | 0.00 | 3.90 | 11.91 | 0.00 | 15.81 | 185.23 |
| Proposals | 0.00 | 0.00 | 11.34 | 0.00 | 11.34 | 159.91 |
| Creditor Correspondence/ Queries | 0.00 | 0.00 | 12.17 | 0.00 | 12.17 | 159.82 |
| Employee Related Tasks | 1.25 | 9.30 | 5.83 | 0.00 | 16.38 | 235.71 |
| | 2.25 | 14.90 | 41.42 | 0.00 | 58.57 | 194.92 |
| | | | | | 11,416.60 | |
| Investigations | | | | | | |
| Investigations | 0.00 | 0.00 | 0.17 | 0.00 | 0.17 | 156.88 |
| | 0.00 | 0.00 | 0.17 | 0.00 | 0.17 | 156.88 |
| Realisation of assets | | | | | | |
| Asset General (Uncharged) | 0.00 | 3.40 | 9.93 | 0.00 | 13.33 | 186.37 |
| Cashiering (Assets) | 0.00 | 0.00 | 0.17 | 0.00 | 0.17 | 156.88 |
| Insurance/ Bond | 0.00 | 0.00 | 0.34 | 0.00 | 0.34 | 137.24 |
| | 0.00 | 3.40 | 10.44 | 0.00 | 13.84 | 184.80 |
| | | | | | 2,557.67 | |
| Hours | 3.25 | 19.50 | 58.54 | 2.10 | 83.39 | |
| Printed Date 25/05/2012 16.42.10 | | | | | | Report date |
| | | | | | | 1 |



| Charge | Charge | 1,283 75 | 5,143 50 | 9,271 70 | 432 00 | 16,130 95 |
|--------|--------|----------|----------|----------|--------|-----------|
|--------|--------|----------|----------|----------|--------|-----------|

• **IN THE MATTER OF THE INSOLVENCY ACT 1986**

AND

**IN THE MATTER OF LONDON ACTION TRUST ("the Company")
IN ADMINISTRATION**

NOTICE OF INTENDED DIVIDEND

NOTICE IS HEREBY GIVEN pursuant to Rule 11.6 of the Insolvency Act 1986 that I, Nicholas Charles Simmonds of RSM Tenon, 34 Clarendon Road, Watford WD17 1JJ, being the Joint Administrator of the Company, intend to declare a first and final dividend to the preferential creditors within the period of two months from 15 June 2012

Those preferential creditors who have not yet proved their debts in the administration are required, **on or before 15 June 2012**, to send their names and addresses with particulars of their debts to me, and if so required in writing by me, personally, or by solicitors, to come in and prove their debts at such time and place as shall be specified in such notice or, in default thereof, they will be **excluded from the benefit of any dividend** declared before such debt is proved

Dated 25 May 2012



Nicholas Charles Simmonds
Joint Administrator
RSM Tenon
34 Clarendon Road
Watford WD17 1JJ

Administration Claim Form

London Action Trust - In Administration

Date of Administration 27 October 2011

| | |
|--|--------------------------|
| Name of creditor (If a company please also give company registration number) | |
| Address for correspondence | REF Contact Tel No |
| Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off | DETAIL CLAIM £ |
| If the amount above includes outstanding uncapitalised interest please state amount | £ |
| Details of any documents by reference to which the debt can be substantiated | |
| Particulars of how debt arose and date incurred (use space overleaf if necessary) | |
| Particulars of any security held, the value of the security, and the date it was given | |
| Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates | |
| Signature of creditor or person authorised to act on his behalf | |
| Name in BLOCK LETTERS Date | |
| Position with or in relation to creditor | |
| Address of person signing (if different from 2 above) | |

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM (eg statements, invoices)

| | |
|--------------------------|-----------------------------|
| Admitted to vote for £ | Admitted for dividend for £ |
| Date | Date |
| Chairman / Administrator | Administrator |

The Insolvency Act 1986

Administrator's progress report

Name of Company
London Action Trust

Company number
02897056

In the
**High Court Of Justice Chancery Division
Companies Court**
(full name of court)

Court case number
9124 of 2011

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

I/We (a)
Nicholas Charles Simmonds
RSM Tenon Recovery
34 Clarendon Road
Watford
WD17 1JJ

Colin David Wilson
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Joint Administrators of the above company attach a progress report for the period

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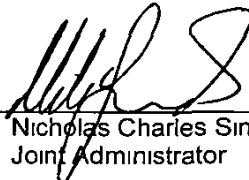
(b) 27 October 2011

To

(b) 26 April 2012

(b) Insert date

Signed


Nicholas Charles Simmonds
Joint Administrator

Dated

25/05/2012