

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Broadcrown Holdings Limited

Company number
03444600

In the
Royal Courts of Justice
[full name of court]

Court case number
5647 of 2015

We, Steven John Currie and Robert Michael Young of Currie Young Limited, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

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

12 November 2015

Signed 
Joint Administrator

Dated 12 11 15

Contact Details:

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

Currie Young Limited

The Old Barn, Caverswall Park, Caverswall Lane Stoke on Trent, ST3 6HP

Tel 01782 394 500

Fax Number 01782 395 200

DX Number



A4KIS7WP

A29 19/11/2015 #162

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

**Joint Administrators' Statement of
Proposals pursuant to Paragraph
49 of Schedule B1**

**Broadcrown Holdings Limited -
In Administration**

12 November 2015

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

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BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

1 Statutory Information

- 1.1 On 30 September 2015 the business and assets of the Stoke office of Begbies Traynor LLP were purchased by Currie Young Limited, the office holders on this matter remain the same
- 1.2 The registered number of Broadcrown Holdings Limited (the **Company**) is 03444600
- 1.3 The trading address of the Company is Airfield Industrial Estate, Hixon, Stafford, ST18 0PF
- 1.4 The registered office of the Company has been changed from Airfield Industrial Estate, Hixon, Stafford, ST18 0PF to The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP
- 1.5 Details of the Company's directors are as follows

	Date appointed	Date resigned	Shares held
Directors			
Victor John Lester Yates	12 02 1998	-	2,350,000 (Held jointly with Hilda Yates)
Paul Aitken	01 10 2013	-	None
Richard James Davis	23 12 2010	-	None
Janette Faherty	05 50 2015	21 08 2015	None
David John Borgman	12 02 1998	19 12 2004	None
Charles Gay	01 11 2013	14 07 2015	None
Simon Geoffrey Lake	18 12 2014	14 07 2015	None
Niall Henry Fitzgerald Pugh	10 09 2007	13 03 2014	None
Mark Richard Taylor	01 10 2000	23 03 2007	None
Terry Frank Tovey	12 02 1998	31 12 2000	None

2 Background to the Administration

- 2.1 Full details of the background of the Company is available at Appendix E

The Company began to experience financial difficulties as a consequence of investment into an associated company, Broadcrown Renewable Energy Limited ("BREL") founded in June 2013, to explore renewable energy markets. The shareholders were approached with advanced research and development which required further investment and resolutions were passed to invest on the basis that BREL had obtained a grant from the government.

As part of this project, Broadcrown Limited, a subsidiary of the Company, heavily invested into BREL which eventually led to the demise of it due to cash flow issues. This left the

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Company with a significant bad debt from intercompany trading and an investment in a Company that was insolvent, as a result of this the Company was insolvent

- 2 2 As a result, Steven John Currie and Robert Michael Young of Currie Young Limited, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP, licensed insolvency practitioners, were appointed Joint Administrators of the Company by the directors of the Company on 21 September 2015
- 2 3 Furthermore, pursuant to paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, it has been authorised that the Administrators may exercise any powers conferred on them by the Insolvency Act 1986 jointly or individually
- 2 4 The Administration is registered in the Royal Courts of Justice under reference number 5647 of 2015
- 2 5 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration The proceedings are main proceedings as defined by Article 3 of the Regulation The Company is based in the United Kingdom

3 Administration Strategy and Objective

- 3 1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- rescuing the Company as a going concern,
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - realising property in order to make a distribution to one or more secured or preferential creditors

Further information on the pursuance of the above objectives is detailed below

In this matter we are pursuing the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) We believe that this objective has largely already been achieved due to the completion of the pre-packaged sale of the business and assets of the Company Through the sale as Administrators we have received a higher value for the assets than would have been received through a Liquidation

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Following the completion of the pre-packaged sale of the Company's business and assets on 21 September 2015 to JCB Power Products Broadcrown Limited, the Joint Administrators sent a letter to creditors on 25 September 2015 to provide further information on the sale pursuant to the requirements of Statement of Insolvency Practice No 16. A copy of this statement is attached at Appendix F for your information.

4 Joint Administrators' Receipts and Payments

- 4.1 A summary of receipts and payments for the Administration period from the date of my appointment to 12 November 2015 is attached as Appendix A.

Receipts

Pre-packaged Sale of the Business and Assets

As previously reported, a pre-packaged sale of the business and assets completed on 21 September 2015 to JPPB. The total sale was for £3,750,000 of which £400,002 related to assets owned by the Company, the allocation of the funds received is as follows:

- Unit 38 Mochdre Industrial Estate - £400,000
- Goodwill - £1
- Intellectual Property Rights - £1

Vehicle Licence Refund

We have received £581.25 from the DVLA in respect of vehicle licence refunds due to the Company.

Insurance Claim

We have also received £2,741 in respect of an insurance claim payment that was due to the Company.

Payments

Legal Fees

We have paid £7,520 plus VAT to Addleshaw Goddard LLP for the work that they carried out in assisting with our appointment as Joint Administrators and also the Asset Sale Agreement and connected documents.

Legal Disbursements

We have also paid £136.23 to Addleshaw Goddard LLP in respect of the disbursements that they incurred.

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Statutory Advertising

The sum of £76 72 plus VAT has been paid in relation to the cost that we incurred in advertising our appointment as Joint Administrators of the Company.

5 Financial Position

- 5 1 A Statement of the Company's Affairs has not yet been received as the directors are currently completing it with the assistance of the Company's accountants. Attached at Appendix B is a summary of the Estimated Financial Position of the Company as at 21 September 2015, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them)
- 5 2 The Company granted a floating charge to The Royal Bank of Scotland Plc on 6 December 2006. Accordingly, I am required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors known as the 'Prescribed Part'
- 5 3 I have the following observations to make in relation to the Estimated Financial Position of the Company

Unit 38 Mochdre Industrial Estate, Goodwill and Intellectual Property Rights

The Royal Bank of Scotland ("RBS") hold a fixed charge over these assets

The Royal Bank of Scotland

The total indebtedness to RBS was £2,324,274 26, to secure this debt they hold fixed and floating charges over the assets of Broadcrown Limited and Broadcrown Holdings Limited and also a charge over the property from where the Company traded on Hixon Airfield Industrial Estate which was owned by Victor and Hilda Yates and also Melman Investments Limited

RBS have received a distribution of £365,835 73 under its fixed charge over the assets of Broadcrown Holdings Limited, £165,869 89 under the fixed charge that it holds over the assets of Broadcrown Limited and also £1,176,000 under the charge that it holds over the trading premises

Also, RBS have received £616,568 64 directly in respect of the book debts that have been paid in to the account that the Company operated with them

BROADCASTCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Book Debts

According to the Company's last filed accounts (2012) it had book debts of £6,601,173 outstanding to it, of this £5,705,906 relates to funds due from associated companies

The balance of £895,267 related to funds due from HM Revenue & Customs and also prepayments; due to the age of these there will be no recoveries in this regard.

We have estimated recoveries of £100,000 in respect of the £5,705,906 due from associated companies, this is an estimated dividend from the Administration of Broadcastcrown Limited which owes the Company £2,000,000 of these funds.

We do not appreciate any recoveries in respect of the other associated companies debts due to the solvency of these companies. We are currently investigating these debts and if possible we shall look to make recoveries for the benefit of the Administration.

Loans from Associated Companies

There is a balance of approximately £2,801,538 due to various associated companies in respect of loans that they have made to the Company. This balance and the loans are currently under review.

Directors and Associates Loans

From the Company's last filed accounts there is a balance of £3,080,964 outstanding to the directors and associates of the Company in respect of various loans that they have made to the Company. These loans and the balances due are currently under review.

Outcome for creditors

The Estimated Financial Position indicates that the secured creditor will be paid in full and that the unsecured creditors will receive a distribution.

6 Proposals

It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that

- 6.1 We shall remain in office in order to continue with our investigations into the intercompany debts and also to await the distribution from the Administration of Broadcastcrown Limited.
- 6.2 If having realised the assets of the Company, the Joint Administrators think that a distribution will be available to the unsecured creditors from the fund created out of the Company's net

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

floating charge property (known as the 'Prescribed Part') by virtue of section 176A(2)(a), this will be distributed by the Joint Administrators in the Administration and the Company will thereafter proceed to dissolution

- 6.3 Court approval is not required to enable the Administrator to make a distribution to the unsecured creditors of the Prescribed Part. If however, a distribution to unsecured creditors not limited to the Prescribed Part is anticipated, the Joint Administrators may consider making an application to court to seek permission to distribute this in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration concluded.
- 6.4 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors, he will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 6.5 See Section 7 below on **Exit Routes** for further information on the exit routes available from Administration.
- 6.6 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 6.7 If the Joint Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the court to the extension. Creditors may consent to an extension for a period of up to one year and the court can order that the Joint Administrators' term of office be extended for a specified period determined by it.
- 6.8 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.9 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them
- as a percentage of the value of the assets they have to deal with, or
 - by reference to time properly spent by the Joint Administrators and their staff managing the Administration, or
 - as a set amount

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- 6 9 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 disbursements charged by the firm can be found in Appendix D.
- 6 10 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Joint Administrators shall be fixed by resolution of a meeting of creditors or where the Joint Administrators think that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2 106 of the Insolvency Rules 1986.
- 6 11 In this case, the Joint Administrators are seeking to approve the basis of their remuneration as follows:
- As a percentage of the value of the assets with which the Joint Administrators have to deal with
 - The percentage that we are seeking is 10% of gross realisations of all categories of assets
- 6 12 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Exit Routes

Creditors Voluntary Liquidation

- 7 1 Based on present information, the Joint Administrators think a dividend will be paid to the unsecured creditors other than by virtue of the Prescribed Part. As a result, the Joint Administrators will either make an application to court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7 2 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 7 3 Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these

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proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

- 7.4 Should the Company move to CVL and myself and Robert Michael Young become Joint Liquidators of the Company, we shall look for our remuneration basis to remain the same as 10% of gross realisations of all categories of assets.

Dissolution of the Company

- 7.5 If the Joint Administrators think a distribution will be available to the unsecured creditors from the Prescribed Part by virtue of section 176A(2)(a), this will be distributed within the Administration and a notice will thereafter be filed at Court and with the Registrar of Companies with the Joint Administrators final report, for the dissolution of the Company.
- 7.6 The same notice will be filed and the Company moved to dissolution if the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors. A copy of these documents will be sent to the Company and its creditors.
- 7.7 The Joint Administrators appointment will end following the registration of the notice by the Registrar of Companies.

8 Joint Administrators' Remuneration

- 8.1 As Joint Administrator, under the provisions of R2 106 of the Insolvency Rules 1986, I am required to provide creditors with details of the work I propose to undertake in the Administration and the expenses I consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration will be fixed.
- 8.2 In this case, I am seeking to agree that our remuneration is 10% of gross realisations of all categories of assets.
- 8.3 A copy of "A Creditors' Guide to Administrator's fees" is available on request or can be downloaded from https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf. If you would prefer this to be sent to you in hard copy please contact James Everist of this office on 01782 394500.

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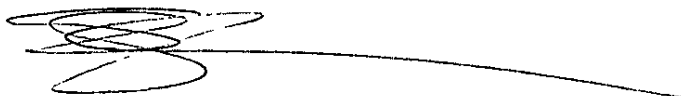
9 Next Report

- 9.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and I will report to you again at this time

10 Meeting of Creditors

- 10.1 An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals. The meeting will be held on 30 November 2015 at 12.30pm at The Moat House Acton Trussell, Lower Penkridge Road, Acton, ST17 0RJ
- 10.2 Further information on the meeting is contained in the letter accompanying this report

For and on behalf of
Broadcrown Holdings Limited



S J Currie
Joint Administrator

Enc

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

**Receipts and Payments Account for the Period from 21 September
2015 to 12 November 2015**

Appendix A

Broadcrown Holdings Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 12/11/2015

S of A £		£	£
	SECURED ASSETS		
400,000 00	Unit 38 Mochdre Ind Estate	400,000 00	
1 00	Goodwill	1 00	
1 00	Intellectual Property Rights	1 00	
			400,002 00
	COSTS OF REALISATION		
	Legal Fees	7,520 00	
	Legal Disbursements	136 23	
			(7,656.23)
	SECURED CREDITORS		
(365,836 00)	The Royal Bank of Scotland	365,835 73	
			(365,835 73)
	ASSET REALISATIONS		
100,000 00	Book Debts	NIL	
NIL	Shares & Investments	NIL	
	Vehicle License Refund	581.25	
	Insurance claim	2,741 00	
			3,322 25
	COST OF REALISATIONS		
	Statutory Advertising	76.72	
			(76 72)
	UNSECURED CREDITORS		
(403,254 00)	Trade Creditors	NIL	
(2,801,538 00)	Loans from Associated Companies	NIL	
(3,080,964 00)	Directors and Associates Loans	NIL	
(198,986 00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(4,700,000 00)	Ordinary Shareholders	NIL	
			NIL
(11,050,576.00)			29,755.57
	REPRESENTED BY		
	Vat Receivable		15 34
	Bank 1 Current		28,230.19
	Fixed Charge VAT Receivable		1,510 04
			29,755.57

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

**Summary of the Estimated Financial Position of the Company as at 21
September 2015**

Appendix B

Broadcrown Holdings Limited - in Administration
Estimated Financial Position as at 21 September 2015

	Book Value £	Estimated to Realise £	£
ASSETS			
Unit 38 Mochdre Ind Estate		400,000.00	
Goodwill		1 00	
Intellectual Property Rights		1.00	
The Royal Bank of Scotland		(365,836 00)	
Surplus c/d		<u>34,166 00</u>	
Book Debts	6,601,173 00		100,000.00
Shares & Investments	2,883,231 00		NIL
Surplus b/d			<u>34,166 00</u>
			134,166 00
LIABILITIES			
PREFERENTIAL CREDITORS -			
			<u>NIL</u>
			134,166 00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			134,166 00
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			134,166 00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			<u>NIL</u>
			134,166 00
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			134,166 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade Creditors		403,254 00	
Loans from Associated Companies		2,801,538 00	
Directors and Associates Loans		3,080,964 00	
HM Revenue & Customs		<u>198,986 00</u>	
			6,484,742 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)			<u>(6,350,576 00)</u>
			(6,350,576 00)
Issued and called up capital			
Ordinary Shareholders		4,700,000 00	
			4,700,000 00
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(11,050,576 00)</u></u>

Currie Young Limited
Broadcasting Holdings Limited
B - Company Creditors

Key	Name	Address	£
CA00	AdStorm Limited	Three Spires House, Station Road, LICHFIELD, Staffordshire, WS13 6HX	9,018 60
CA01	Alpha Pest Control Ltd	THE WHITE HOUSE, 67 HERON STREET, HERON CROSS, STOKE ON TRENT, ST4 3AR	432 00
CA02	ALTERNATIVE NETWORKS PLC	payable to ECHO COMMUNICATION, CHATFIELD COURT, 56 CHATFIELD ROAD, LONDON, SW11 3UL	5,502 05
CA03	Mrs E Ambrose t/a	Nice & Simple Catering, 131 High Street, Swaffham Bulbeck, CAMBRIDGE, CB25 0LX	237 00
CB00	Beaumonts Insurance Brokers Limited	Lower Claremont Bank, Welsh Bridge, SHREWSBURY, Shropshire, SY1 1RT	10,000 00
CB01	BLAIR CONSULAR SERVICES LTD	28 WOODTHORPE ROAD, ASHFOED, MIDDLESEX, TW15 2RH	305 90
CB02	BSI Assurance UK Ltd	ACCOUNTS RECEIVABLE, PO BOX 3000, MILTON KEYNES, MK1 9EL	226 80
CB03	Beswicks Legal	Sigma House, Lakeside, Festival Park, Stoke on Trent, ST1 5RY	720 00
CC00	CARDONA & CO	39 King Edward Street, New Bradwell, Milton Keynes, MK9 1NN	856 00
CC01	CHUBB FIRE & SECURITY LTD	NUMBER 1 @ THE BEEHIVE, LIONS DRIVE, SHADSWORTH BUSINESS PARK, BLACKBURN, BB1 2QS	545 64
CD00	DELL INCORPORATED	Section A/B, c/o Citibank UK Lockbox, PO Box 62449, 33 Canada Square, LONDON, E14 1HH	10,910 08
CD01	Diamond Property Management	1st FLOOR PARAMOUNT PLACE, 105 MAIN ROAD, GREEN POINT, CAPE TOWN, SOUTH AFRICA, 8050	274 98
CD02	Dog & Doublet Inn	SANDON, Staffordshire, ST18 0DJ	469 00
CD03	DOTNETIT LIMITED	NUMBER 1 ST KENELM COURT, STEEL PARK ROAD, HALESOWEN, WEST MIDLANDS, B62 8HD	6,135 00
CD04	DUST DEMONS STAFFORD LTD	35 MONTVILLE DRIVE, CASTLE HOUSE GARDENS, STAFFORD, ST17 9XJ	1,713 12
CD05	Danwood Working Solutions	Harrison Place, Whisby Road, Lincoln, LN6 3DG	0 00
CD06	Dunston Business Village Limited	Barn 2b South Courtyard, Dunston Business Village, Staffordshire, ST18 9AB	0 00
CE00	E ON UK PLC	PO BOX 8610, NOTTINGHAM, NG1 9AH	3.06
CE01	EMMS GILMORE LIBERSON	LANCASTER HOUSE, 67 NEWHALL STREET, BIRMINGHAM, B3 1NQ	11,998 36
CE02	ENVIRONMENT AGENCY	INCOME DEPT 311, PO BOX 263, PETERBOROUGH, PE2 8YD	17,805.53
CE03	EPICOR SOFTWARE (UK) LTD	NO 1 THE ARENA, DOWNSHIRE WAY, BRACKNELL, BERKSHIRE, RG12 1PU	12,391 18
CE04	EPICOR USERS GROUP	PO BOX 10368, LANCASTER, PA	159 00
CE05	EXECUTIVE FUTURES	c/o DWF LLP, 5 St Pauls Square, Old HGall Street, Liverpool, L3 9AE	2,566 40
CE06	Elitetele com	33 Cornhill, London, EC3V 3ND	0 00

**Currie Young Limited
Broadcast Crown Holdings Limited
B - Company Creditors**

Key	Name	Address	£
CE07	E & B Group Limited	Ravendale House, 21 Brighton Road, Crawley, West Sussex, RH10 6AE	0 00
CF00	FOREVER MEMORIES LIMITED	43/44 HIGH STREET, KINVER, STOURBRIDGE, WEST MIDLANDS, DY7 6HF	1,300 98
CG00	GLOBAL COMMERCIAL MANAGEMENT	KIRKGATE HOUSE, 20-30 KIRKGATE, SHIPLEY, BD18 3QN	600 00
CG01	Arthur J Gallagher	Newater House, Eleven Newall Street, Birmingham, B3 3NY	0 00
CH00	HAYS ACCOUNTANCY PERSONNEL	HAYS HOUSE, 40-44 COOMBE AVENUE, NEW MALDEN, SURREY, KT3 4QF	1,800 00
CH01	Hilco Appraisal Ltd	3 St Helen's Place, LONDON, EC3A 6AB	7,200 00
CH02	HOWARD OSBORNE LLP	93 REGENT STREET, CAMBRIDGE, CB2 1AW	16,947 25
CH03	HM Revenue & Customs	(Insolvency Claims Handling Unit), Room BP3202 Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	198,986 28
CH04	HM Revenue & Customs	VAT Operations: Insolvency, National Insolvency Unit, 5th Floor, Regian House, James Street, Liverpool, L75 1AD	0 00
CH05	Howards Chartered Certified Accountants	Newport House, Newport Road, Stafford, ST16 1DA	0 00
C100	i2 Office	Luminous House, 300 South Row, Milton Keynes, MK9 2FR	24 00
C101	INTERCOOL SYSTEMS LTD	UNIT 1 VERULAM COURT, ST ALBAN'S ROAD, STAFFORD, ST16 3DR	515 07
C102	INTERTEK CALEB BRETT	CORSO BUENOS AYRES 7/13, 16129 GENOVA	1,537 00
CJ00	JLT Benefit Solutions Ltd	St James's House, 7 Charlotte Street, Manchester, M1 4DZ	0 00
CK00	K & M COMPUTER SYSTEMS LTD	15 THE COURTYARD, GORSEY LANE, COLESHILL, BIRMINGHAM, B46 1JA	6,893 60
CK01	KPMG	St Nicholas House, 31 Park Row, Nottingham, NG1 6FQ	57,173 00
CK02	KPMG LLP		0.00
CL00	Lake & Co	Darbys Solicitors LLP, Midland House, West Way, Botley, Oxford, OX2 0PH	0 00
CM00	MAYFLOWER CONTROL LTD	MAYFLOWER HOUSE, HERBERT ROAD, STAFFORD, ST17 9BH	321.00
CM01	MISCO	10 -14 DARBY CLOSE, WELLINGBOROUGH, NORTHANTS, NN8 6GS	8,729.99
CM02	MPA ACCOUNTANTS & TAX ADVISERS	APPLE TREE HOUSE, CLIFTON REYNES, BUCKS, MK46 5DT	95,173 34
CN00	NEW MEDIA LAW	24 Hanover Square, London, W1S 1JD	45,682 48
CN01	Nitro Software Inc	225 Bush Street, Suite 700, SAN FRANCISCO, CALIFORNIA, CA 94104, United States	2,256 00
CO00	OYSTER CREATIVE LTD	OULTON CROFT, NICHOLLS LANE, STONE, STAFFS, ST15 8UA	444 75
CP00	P AND M PRINTING SERVICES	7 GAWSWORTH COURT, RISLEY ROAD, BIRCHWOOD, WARRINGTON, WA3 6NJ	981 55
CP01	Palsade Europe UK Ltd	31 The Green, WEST DRAYTON, Greater London, UB7 7PN	2,514 00
CP02	PETER BRETT ASSOCIATES LLP	CAVERSHAM BRIDGE HOUSE, WATERMAN PLACE, READING, BERKSHIRE, RG1 8DN	1,800 00

Currie Young Limited
Broadcrown Holdings Limited
B - Company Creditors

Key	Name	Address	£
CP03	Plot IT	Haycroft Works, Buckholt Drive, Warndon Business Park, Worster, WR4 9ND	97 43
CP04	PRESTEC UK LTD	168 BIRMINGHAM ROAD, SHENSTONE WOOD END, STAFFS, WS14 0NX	2,239 20
CP05	PROCTECH FORGASNINGSTEKNIK AB	NORRJEVAGEN 22, 236 35 HOLLVIKEN, SWEDEN, Sweden	16,200 00
CQ00	QUADRANT LIFTS LTD	8 KENNINGTON OVAL, TRENTHAM LAKES, TRENTHAM, STOKE-ON-TRENT, ST4 8FX	2,071 02
CR00	REYNARD CLEANING (LONDON) LTD	4 LOWFIELD LANE, HODDESON, HERTS, EN11 8PD	842 40
CR01	Roney's	4 Thornton Way, Cambridge, Cambs, CB3 0NJ	78 90
CS00	Severn Trent Water Ltd	PROVIDENCE ROW, DURHAM, DH1 1RR	240 33
CS01	Signs Express	Unit 3 Crabtree Close, Fenton Industrial Estate, Fenton, Sotke on Trent, Staffordshire	254 40
CS02	Small Business Solutions Limited	8 Brackendale, London, N21 3DG	1,680 00
CS03	SOL Environmental Limited	2nd Floor, 10 The Lees, MALVERN, Worcestershire, WR14 3BH	880 80
CS04	SOUND MARKETING	STRATTONS HOUSE, STRATTONS WALK, MELKSHAM, WILTS, SN12 6JL	117 00
CS05	South Staffordshire Water PLC	Gren Lane, WALSALL, West Midlands, WS2 7PD	122 40
CS06	Still Waters Properties Limited Re Sandwell MB	The Roundhouse, Reservoir Passage, WEDNESBURY, West Midlands, WS10 9DH	20,904.00
CS07	STONE HOUSE HOTEL	STAFFORD ROAD, STONE, Staffs, ST15 0BQ	1,605 50
CS08	Southern Electric	SSE, PO Box 514, Basingstoke, RG21 8WS	3,004 47
CT00	THE LANDSCAPING COMPANY LTD	CHESTNUT HOUSE, LEA ROAD, HIXON, STAFFORD, ST18 0NR	1,685 00
CT01	TM Collection Ltd	PO Box 201, 9701 Szombathely	1,207 00
CU00	UK EXPORTERS LTD	157 REDLAND ROAD, BRISTOL, BS6 6YE	474 00
CU01	UK HYGIENE	ALEXANDER HOUSE, OLD BOSTON TRADING ESTATE, Haydock, St Helens, WA11 9SL	223 08
CU02	UK Training (Worldwide)Limited	17 Deke Street, Formby, L37 4AN	106 80
CW00	PAUL WAXHAM	9 BASKEYFIELD PLACE, STOKE ON TRENT, ST6 6HU	180 50
CW01	WN SECURITY SHREDDING	UNIT 20 SHIFNAL TRADING ESTATE, LAMLEDGE LANE, SHIFNAL, TF11 8SD	100.80
CW02	WYG Environment Planning Transport Limited	Credit Control, PO Box 364, LEEDS, LS6 2WQ	2,500 00
CX00	Xerox	Bridge House, Oxford Road, Uxbridge, Middlesex, UB8 1HS	2,275 20
RA00	Mr Paul Aitken	Walton House, 71 Stafford Road, Stone, Staffordshire, ST15 0HE	0.00
RD00	Mr Richard James Davis	3 Pixley Lane, Hinstock, Market Drayton, Shropshire, TF9 2TN	0 00
RF00	Ms Janette Faherty	8 Brackendale, London, N21 3DG	0 00
RY00	Mr Victor John Lester Yates	Loynton Hall, Loynton, Staffordshire, ST20 0QA	0 00

**Currie Young Limited
Broadcastcrown Holdings Limited
B - Company Creditors**

Key	Name	Address	£
79 Entries Totalling			602,240 22

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Time Analysis for the Period from 21 September 2015 to 12 November 2015 split between Begbies Traynor (Central) LLP and Currie Young Limited

Appendix C

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Begbies Traynor (Central) LLP (21 September 2015 to 30 September 2015)

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Currie Young Limited (1 October 2015 to 12 November 2015)

Time Entry - Detailed SIP9 Time & Cost Summary

BR326ADM - Broadcrown Holdings Limited
From 01/10/2015 To 12/11/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 Formalities	0 00	1 00	0 00	0 00	1 00	260 00	260 00
701 Strategy (Ind Sales)	16 00	0 00	0 80	0 00	16 80	4,852 00	288 81
Admin & Planning	16 00	1 00	0 80	0 00	17 80	5,112 00	287 19
600 Case Specific	0 00	2 50	1 40	0 50	4 40	781 00	177 50
Case Specific Matters	0 00	2 50	1 40	0 50	4 40	781 00	177 50
501 Unsecured Creditors	10 00	11 50	2 20	2 00	25 70	6,000 50	233 48
504 Statutory Reporting to Creditors	0 00	2 50	0 00	0 00	2 50	487 50	195 00
Creditors	10 00	14 00	2 20	2 00	28 20	6,488 00	230 07
306 Other Assets	0 00	0 00	0 20	0 00	0 20	33 00	165 00
Realisation of Assets	0 00	0 00	0 20	0 00	0 20	33 00	165 00
Total Hours	26 00	17 50	4 60	2 50	50 60	12,414 00	245 34
Total Fees Claimed						0 00	

Additional Information in Relation to Administrator's Fees

Appendix D

1 Fee Basis

The Joint Administrators are seeking to agree that the basis of their remuneration is 10% of gross realisations of all categories of assets

2. Expenses

Below is a table which outlines the expenses that I consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. I will provide an update to creditors in my future progress reports

<i>Expense</i>	<i>Provider</i>	<i>Basis of fee arrangement</i>	<i>Cost to date</i>
<i>Agent's costs in dealing with property/chattel asset sales</i>	<i>GVA Gnmley</i>	<i>Agreed Fee</i>	<i>Nil</i>
<i>Solicitor's costs in dealing with sale of property/ antecedent transactions</i>	<i>Addleshaw Goddard</i>	<i>Agreed Fee</i>	<i>£7,520</i>
<i>Statutory advertising</i>	<i>TMP Worldwide</i>	<i>£76 72</i>	<i>£76 72</i>

3 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level

4 Joint Administrators' Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

with the case Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above

Category 2 disbursements do require approval from creditors These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

We would advise that the following Category 2 disbursements are currently charged by this firm

Type and purpose	£
Business mileage @ 45p per mile incurred	67 50

Separate approval will be sought for the authorisation of the re-charge of this firm's Category 2 policy on the re-charge of these disbursements

5 Charge-out Rates

At the outset of this assignment the Joint Administrators were partners in Begbies Traynor (Central) LLP, a schedule of their charge-out rates for this assignment effective from 21 September 2015 to 30 September 2015 is detailed below

	(Per hour) £
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Please note that this firm records its time in minimum units of 6 minutes

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

On 1 October 2015 the Joint Administrators commenced trading as Currie Young Limited, a schedule of their charge-out rates for this assignment effective from 1 October 2015 is detailed below

	(Per hour) £
Director	295
Senior Manager	260
Manager	240
Assistant Manager	195
Senior Administrator	165
Administrator	125
Junior	95

Please note that this firm records its time in minimum units of 6 minutes

BROADCROWN HOLDINGS LIMITED - IN ADMINISTRATION

Administrator's statement on pre-packaged sale

Appendix E

25 September 2015

TO ALL CREDITORS/SUPPLIERS

Our Ref BR325ADM/SJC/RMY/
LXB/LJ/ADM0626P

Your Ref
Contact Lisa Jackson / James
Evenst

DD 01782 394500

Dear Sirs

BROADCASTCROWN LIMITED AND BROADCASTCROWN HOLDINGS LIMITED (In Administration) ("the Companies")

Trading address: Airfield Industrial Estate, Hixon, Stafford, ST18 0PF and Unit 38, Mochdre Industrial Estate, Newtown

Appointment of Administrators

The Companies entered into administration in accordance with the provisions of paragraphs 22 of Schedule B1 to the Insolvency Act 1986 on 21 September 2015. Robert Michael Young and I were appointed as Joint Administrators of the Company. As Administrators, we are officers of the Court and agents of the Companies and contract without personal liability.

I enclose Form 2 12B for each Company, formal notice of appointment.

Purpose and effect of Administration

The objective of administration is to facilitate the rescue of a company as a going concern but if that is not reasonably practicable in all the circumstances, to implement the next best alternative in the interests of the Company's creditors as a whole.

In this case, the business and assets of the Companies were sold on 21 September 2015 to JCB Power Products Broadcastcrown Limited and Bamford Property Limited. Consequently, with regard to unexecuted orders placed by the Company prior to our appointment and which have not been subsequently authorised by us, suppliers should now obtain confirmation directly from JCB Power Products Broadcastcrown Limited (telephone 01889 272200) that the goods or services are still required.

You should be aware that whilst in administration the Companies have the protection of a wide-ranging moratorium under paragraphs 40-43 of Schedule B1 to the Insolvency Act 1986. The effect is to prevent any proceedings, execution, distraint, legal action or 'self-help' remedies being commenced or continued against the Companies except with our consent as Administrators or the permission of the Court.

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Steven John Currie and Robert Michael Young are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group. Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

Please also note that notwithstanding the effect of the moratorium, case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Companies becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

As Administrators, we are not in a position to pay amounts due by the Companies in respect of contractual obligations entered into prior to our appointment. Please send a detailed statement of any amount due to you at the address below and advise us immediately if you claim any security over, or title to, any property or goods in the possession of the Companies.

Please also send details of any contract outstanding between you and the Companies.

Sale of business and assets of the Companies immediately after the commencement of the administration ("pre-packaged" sale)

On 21 September 2015 the Joint Administrators sold the business and certain assets of the Companies. The appendix to this letter sets out the circumstances and details of the sale.

Administrators' Proposals

We are required to send you a statement of our proposals for dealing with the Companies within eight weeks of the date of our appointment. This will set out, in as much detail as necessary, our views as to how the purpose of the administration can best be achieved. We are also required to hold a meeting of creditors within ten weeks of our appointment so that creditors have an opportunity to consider and vote on our proposals. These time limits are subject to extension by the court or for up to 28 days with the consent of creditors. We need not, however, summon a creditors' meeting under certain circumstances, but if this is the case our proposals will provide a full explanation.

Creditors' rights

Creditors seeking information on their rights in relation to our remuneration as Administrators and the payment of expenses can obtain a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Other Matters

If you are holding any property or monies belonging to the Companies would you please inform us immediately and note that you are not authorised to deal with them without our prior written confirmation. If you claim to retain title to goods delivered to the Companies or a lien over assets belonging to the Companies in your possession, then please contact us as soon as possible with full details and copies of any supporting documentation.

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Please note that as Administrators of the Companies we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Companies business has been conducted, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so to the address stated below. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Companies affairs.

Yours faithfully
For Broadcrown Limited and Broadcrown Holdings Ltd



Steven John Currie
Joint Administrator

Enc

The affairs, business and property of the Company are managed by the Joint administrators who act as the Company's agents and without personal liability.

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The Insolvency Act 1986

**Notice of administrator's
appointment**

Name of Company Broadcrown Limited	Company number 02897492
In the: Royal Courts of Justice Chancery Division Companies Court	Court case number: 5938 of 2015

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

We, Steven John Currie and Robert Michael Young, of Begbies Traynor (Central) LLP, The Old Barn,
Caverswall Park, Caverswall Lane Stoke on Trent, ST3 6HP

give notice that we were appointed as Joint Administrators of the above company on

21 September 2015

(b) Insert date

Signed 

Dated 21/09/15.

Joint Administrator
(IP No(s). 009675, 007875)

Contact Details:

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

Begbies Traynor (Central) LLP	
The Old Barn, Caverswall Park, Caverswall Lane Stoke on Trent, ST3 6HP	
	Tel 01782 394 500
Fax Number 01782 395 200	DX Number

Companies House receipt date barcode

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

The Insolvency Act 1986

**Notice of administrator's
appointment**

Name of Company. Broadcrown Holdings Limited	Company number 03444600
In the Royal Courts of Justice [full name of court]	Court case number 5647 of 2015

(a) Insert full name(s) and
address(es)We, Steven John Currie and Robert Michael Young of Begbies Traynor (Central) LLP, The Old Barn,
Caverswall Park, Caverswall Lane Stoke on Trent, ST3 6HP

give notice that we were appointed as Joint Administrators of the above company on

(b) Insert date

21 September 2015

Signed

Dated

Joint Administrators
(IP No(s) 009675, 007875)**Contact Details**

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

Begbies Traynor (Central) LLP

The Old Barn, Caverswall Park, Caverswall Lane Stoke on Trent, ST3 6HP

Tel 01782 394 500

Fax Number 01782 395 200

DX Number

Companies House receipt date barcode

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

APPENDIX

BROADCASTCROWN LIMITED AND BROADCASTCROWN HOLDINGS (In Administration) ("the Companies")

INFORMATION ABOUT THE COMPANIES AND THE PRE-PACKAGED SALE OF THE COMPANIES ASSETS AND UNDERTAKINGS ON 21 SEPTEMBER 2015

Background Information

The Administrators' statement of proposals for achieving the purpose of the administration which will be sent to creditors as soon as practicable will provide detailed information in relation to the Companies. However, to assist creditors who may have a limited understanding of the Companies and their affairs to better understand the reasons for the pre-packaged sale, we have provided certain background information at this stage.

In 1974, individuals founded an engineering firm called BKW Engineering Co which traded from a small premises in Crown Street, Stone, Staffordshire. The business was engaged in the manufacture of farm trailers and general fabrication. In 1975 one of the founding members left and David Borgman (former Director of Broadcastcrown Ltd / Holdings) joined to focus on the installation of diesel generators for major UK manufacturers at that time.

Shortly after, in 1976 Victor Yates (current Director and shareholder of the Companies) joined the business and the Broadcastcrown name was formed. The aim was to manufacture, install and commission its own bespoke diesel generators for the UK market. In 1987 the company moved from Crown Street to an early renaissance industrial unit in Mill Street, Staffordshire to enable it to set up full production facilities and to expand the business. The business was later incorporated as a Ltd Company in February 1994.

In October 1997 the Directors of Broadcastcrown Ltd incorporated Broadcastcrown Holdings Ltd and shares in Broadcastcrown Ltd were transferred to the holding company accordingly. At the same time the shareholders commissioned a purpose built factory in Hixon, Staffordshire, the premises at Mill Street were sold in order to make way for the town by-pass and a supermarket.

Broadcastcrown Ltd later expanded to a site in Newtown, Wales under a grant. The plants at Newtown offered an assembly line for production and a storage unit for finished products.

Over the years a number of companies have been incorporated internationally within the Broadcastcrown Group providing international offices and a worldwide footing in the market place. The only companies which remain internationally are Broadcastcrown Ireland and Broadcastcrown Inc which is in Miami, these both operate independently within the Broadcastcrown Group although Broadcastcrown Holdings Limited is the parent company of these and holds the shares in them.

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The reasons for the Companies insolvency

The Companies began to experience financial difficulties as a consequence of investment into an associated Company, Broadcrown Renewables Energy Ltd ("BREL") founded in June 2013, to explore the renewable energy markets. The shareholders were approached with advanced research and development which required further investment and resolutions were passed to invest on the basis that BREL had obtained a grant from the government. Unfortunately, despite the grant, the investment required from the Broadcrown Ltd began to effect the cash flow of the core generator business resulting in increasing creditor pressure. This coupled with the general economic downturn left the Companies with insufficient working capital. Suppliers withdrew credit and creditors threatened the commencement of legal actions and enforcement procedures.

The Companies were insolvent in accordance with section 123 Insolvency Act 1986 as they were unable to pay their debts as and when they fell due.

The reasons for the pre-packaged sale

It was considered by both ourselves and the Board of Directors that there was a viable business to preserve within the Group which would be damaged if allowed to close i.e. Liquidation. Imminent legal action from creditors and the threat of key members of staff leaving would have caused the business to close. Protection was necessary and Administration was appropriate in the circumstances to preserve the value, the skilled engineering workforce and to maximise asset realisations for the creditors.

A pre-packaged sale was considered necessary as time was prohibitive and trading the business in Administration was not considered to be an option as a result of there being little credit available to the Companies to continue trade. The bank had also placed a stop on the account. The risk of insolvent trading for which the Administrators could have been found personally liable, was too high.

The statutory purpose of administration that was pursued

The Statutory purpose of Administration pursued has been paragraph 3(1)(b) Schedule B1 IA86, namely achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up.

We believe that this has been achieved through the pre-packaged sale as the value received for the assets is higher than what would be achieved in Liquidation. In addition the entire workforce of circa 120, has been saved which has reduced creditor claims as there are minimal employee claims.

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FURTHER INFORMATION IN RELATION TO THE PRE-PACKAGED SALE

Who was the source of Begbies Traynor (Central) LLP's initial introduction to the Companies?
Contact was made via the Groups accountants, Howards Chartered Accountants LLP.

What was the extent of Steven John Currie and Robert Michael Young, and Begbies Traynor (Central) LLP's involvement with the Companies before appointment?

As mentioned above, the initial contact from the Directors came via their accountants. Steven John Currie met with the Directors and their accountants on a number of occasions prior to their appointment, in order to discuss the best way to proceed. Prior to this there had been no relationship between Begbies Traynor (Central) LLP or the Companies / Directors.

Please note that negotiations with the Purchaser in relation to the pre-packaged sale were conducted by Steven John Currie and Robert Michael Young prior to their formal appointment as Administrators and not by the Directors of the Companies. It was made clear to the Directors that once Steven John Currie and Robert Michael Young were appointed as Administrators that their responsibilities would be to act in the best interests of the Companies' creditors. This would mean that they could no longer provide advice to the Companies and that their duties to the Companies would cease. They would be required to take custody or control of the Companies property and assets and to manage the affairs, business and property of the Companies in accordance with the approved proposals of the Administrators.

Was the business or were the assets of the Companies acquired from an insolvency practitioner prior to this pre-packaged sale?
No

What marketing of the Companies undertakings and assets was undertaken by the Companies?
The Shareholders previously appointed a turn-around specialist to the Board of Directors. He was tasked with obtaining additional finance / re-structuring the business.

In July 2015 the specialist was removed from the Board by the Chairman, Victor Yates, as it became apparent that he had failed to fulfil his task.

What marketing of the Companies undertakings and assets was undertaken by Steven John Currie and Robert Michael Young?

Once instructed by the Directors, Steven John Currie and Robert Michael Young began marketing the Companies undertakings and assets.

Agents were instructed on 28 August 2015 and the business was later exposed to their database. In addition, details of interested parties were sought from the Directors and an internal check of the Begbies Traynor (Central) LLP database was carried out.

In total there were nine interested parties, who all signed confidentiality agreements. They were each issued with sales pack information and offers were invited to be made by the close of business on Friday 2 September 2015. Meetings were held with four of the nine parties at the Hixon trading premises. Three offers were received as follows:

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Three offers were received as follows

- £2,550,000 for all assets
- £500,000 for the service business only
- £1,200,000 for tangibles only

In addition to the above, a third party came forward immediately prior to the expiry of the deadline set for best and final offers.

On the day after the deadline had closed this party indicated that they would be willing to look to invest sufficient funds to enable the Companies to continue to trade without entering Administration. This indicative offer was subject to further due diligence.

The Directors were advised of this offer and their fiduciary obligations to the Companies and the creditors. However, having considered their position they indicated that they would be unwilling to work with the third party and that they wished to proceed with the offer received from JCB Power Products Broadcrown Ltd. This was relayed to the third party who confirmed, that in these circumstances, their offer would not be proceedable.

What valuations of the Companies undertaking and assets were obtained?

Professional Valuers GVA Grimley Limited valued the business and assets of the Company on 28 August 2015. The valuation provided was both on a going concern (in situ) and break-up basis as follows:

<i>Categories of Assets</i>	<i>Valuation £ (going concern basis)</i>	<i>Valuation £ (break-up basis)</i>
Land at Hixon	200,000	50,000
Freehold premises (Newton)	450,000	450,000
Stock (Hixon and Newtown)	1,000,000	670,000
Motor vehicles (owned)	121,500	93,200
Motor vehicles (Hire purchase)	16,000	13,000
Plant & Machinery	232,940	99,020
Office Furniture and Equipment	19,600	3,120
Total	2,040,040	1,378,340

What security (if any) has the Company provided to its creditors?

The Royal Bank of Scotland ("RBS") were granted a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery on 21 June 1994. The charge was registered at Companies House on 23 June 1994 and is subject to cross guarantees within the group.

What alternative courses of action were considered by Steven John Currie and Robert Michael Young?

A Company Voluntary Arrangement ("CVA") was considered as the Companies continued to receive orders, however this was quickly dismissed because the cash flow of the business had deteriorated to an extent that the business could not continue to trade.

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As a result of this Liquidation was considered as an alternative route but again quickly discounted on the basis that the Directors knew of several interested parties for the business. This coupled with the fact that the assets would achieve a lower realisation in Liquidation and claims would increase as a result of the redundancy of circa 120 employees meant that Administration was the preferred option.

Why was it not appropriate to trade the business during the administration in order to offer it for sale as a going concern?

There were insufficient funds available to trade the business and the potential health and safety risks as a result of employees using and operating heavy equipment were considered too high.

What requests were made to potential funders to fund working capital requirements during the administration?

None as there were too many unknown issues in the Company's financial position, meaning that funding was not viable.

What consultations were made with major creditors?

The Joint Administrators liaised with the secured creditor, the RBS throughout the process and reported to them on a regular basis. Other creditors who became aware of the process and contacted the Companies / Begbies Traynor (Central) LLP were advised of the proposed Administration but not of the proposed sale due to confidentiality.

What was the date of the transaction?

21 September 2015

What were the assets sold and what was the nature of the transaction?

The following assets were sold to JCB Power Products Broadcrown Ltd:

- Business name
- Business rights
- Customer contracts
- Goodwill
- Intellectual property
- Vehicles
- Maintenance fund
- Plant
- Stock
- Records

The following assets were sold to Bamford Property Ltd

- Land at Hixon Airfield Industrial Estate
- Land at Unit 38, Mochdre Industrial Estate, Newtown

All third party assets and assets subject to valid retention of title claims have been excluded from the sale and will be dealt with by the purchaser going forward.

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Steven John Cume and Robert Michael Young are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association

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What was the consideration for the sale, including payment terms, and other conditions of the contract that could materially affect the consideration?

The total consideration for the sale was £2,550,000 which has been paid to the Joint Administrator's solicitors in full upon completion. The allocation of funds is as follows:

<i>Categories of Assets</i>	<i>Valuation (going concern basis)£</i>	<i>Valuation (break-up basis) £</i>	<i>Sum realised £</i>	<i>Fixed or Floating charge realisation</i>	<i>Company allocation</i>
Land at Hixon	200,000	50,000	100,000	Fixed	Broadcrown Ltd
Freehold (Newtown)	450,000	450,000	400,000	Fixed	Broadcrown Ltd
Stock (Hixon and Newtown)	1,000,000	670,000	1,624,993	Floating	Broadcrown Ltd
Motor vehicles (owned)	121,500	93,200	125,000	Floating	Broadcrown Ltd
Motor vehicles (Hire purchase)	16,000	13,000	Included above	Floating	Broadcrown Ltd
Plant & Machinery	232,940	99,020	300,000	Floating	Broadcrown Ltd
Office Furniture and Equipment	19,600	3,120	Included above	Floating	Broadcrown Ltd
Business name	-	-	1	Floating	Broadcrown Ltd
Business Rights	-	-	1	Floating	Broadcrown Ltd
Customer contracts	-	-	1	Floating	Broadcrown Ltd
Goodwill	-	-	1	Fixed	Broadcrown Holdings
Intellectual Property	-	-	1	Fixed	Broadcrown Ltd
Maintenance fund	-	-	1	Floating	Broadcrown Ltd
Records	-	-	1	Floating	Broadcrown Ltd

Is the sale part of a wider transaction? If so a description of the other aspects of the transaction

Yes, as noted throughout, this is a group sale. In addition to this the main building of the Broadcrown Ltd at Airfield Industrial Estate, Hixon, Stafford has been sold by Steven John Currie and Robert Michael Young, appointed as Law of Property Act Receivers ("LPA") by the Royal Bank of Scotland under their security. Bamford Property Limited have acquired the freehold for the sum of £1,200,000 as part of the sale of the Companies assets. The freehold was owned by the

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shareholders personally, outside of the Company structure

Who was the purchaser?

JCB Power Products Broadcrown Limited and Bamford Property Limited

Is there a connection between the purchaser and the Directors, Shareholders or secured creditors of the Companies or their associates?

The Joint Administrators are not aware of any connection between the purchaser and the Directors, Shareholders or Secured Creditors of the Company or their associates however we understand that some of the Directors of the Companies have been retained by the purchaser.

Are any Directors, or former Directors, of the Company involved in the management or ownership of the purchaser, or of any other entity into which any of the assets have been transferred? If so, who are they?

Yes, we understand that Paul Aitken and Richard Davies have been retained by the purchasers, to assist in the management of the company going forward

Had any Directors of the Company given guarantees for amounts due from the Company to a prior financier? Is that financier financing the new business?

One of the Director's has informed the Joint Administrators that they have given a personal guarantee to the prior financier, the Royal Bank of Scotland and also a previous investor in the Company

What options, buy-back arrangements, deferred consideration or other conditions are attached to the contract of sale?

None

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Creditor Questionnaire
Investigation into the Affairs of
Broadcrown Holdings Limited – In Administration (the Company)

Creditor's Name and Address	
Estimated value of your claim	£
If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?	
Please provide details of any comfort, security or assurance given to you by the Company to allow the continuance of credit	
When did you first become aware of difficulties in getting payment from the Company and what was the evidence of this? (eg, extended credit, lump sum payments, dishonoured cheques)	

/Cont

<p>Please provide details (including dates) of any Writs, summons, decrees or other legal action you took to recover your debt from the Company</p>	
<p>Please provide details of any cheques which were dishonoured, including dates and amounts</p>	
<p>Are there any particular matters you feel should be reviewed or are you aware of any potential recoveries for the estate which I should investigate as Administrator? If so, please provide brief details</p>	

Date _____

Signature _____

Print name _____

Position _____

Notice of a meeting of creditors

Name of Company
Broadcrown Holdings Limited

Company number
03444600

In the
Royal Courts of Justice

[full name of court]

Court case number
5647 of 2015

Notice is hereby given by Steven John Currie and Robert Michael Young of Currie Young Limited, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

that a meeting of the creditors of Broadcrown Limited, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

is to be held at The Moat House Acton Trussell, Lower Penkridge Road, Acton, ST17 0RJ
on 30 November 2015 at 12 30pm

The meeting is

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 at the above address by the date of the meeting if you cannot attend and wish to be represented. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

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. Please send these with your proxy form to my address above.

Signed


Joint Administrator

Dated

12 November 2015

A copy of the proposals is attached

BROADCROWN HOLDINGS LIMITED

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Registered number (if company)

Amount claimed (Including VAT)

£ _____

If the above claim includes uncapitalised interest, state the amount

£ _____

Particulars of how & when the debt was incurred by the company?

If security held

Type of security held _____

Value of security: £ _____

Date given _____

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates

Signature of creditor

Print Name

Date.

____/____/____

Telephone.

Fax

E-mail:

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to James Everist at Currie Young Limited, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged should be gross, including any VAT element. Amounts claimed should also be net of any discount and of any adjustment made to set-off amounts owed by the creditor to the company. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

Insolvency Act 1986**Proxy (Administration)****Broadcrown Holdings Limited – In Administration**

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 i.e. 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 30 November 2015 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 Instructions for resolutions

*Please delete as appropriate

1 That the Administrator's proposals be approved

For/Against*

2 Under Rule 2 106 IR'86 and in the absence of a Creditors' Committee, the remuneration of the Administrator be fixed as 10% of gross realisations of all categories of assets as detailed in the Administrator's proposals

For/Against*

3 That the Administrator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff

For/Against*

4 The Administrator will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect

For/Against*

6 For the appointment of _____

of _____

representing _____

as a member of the creditors' committee

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
