

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company

BECAUSE LIMITED

Company number

03547059

In the

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

Court Case Number

5427 of 2011

(a) Insert full name(s) and
address(es) of
administrator(s)I (a) Andrew John Duncan of Leonard Curtis,One Great Cumberland Place, Marble Arch, London W1H 7LW

*Delete as applicable

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) One Great Cumberland Place, Marble Arch, London W1H 7LW

(c) Insert date of meeting

on (c) 19 August 2011 at which

*1 Proposals were approved

*Delete as applicable

~~*2 Proposals / revised proposals were modified and approved~~

The modifications made to the proposals are as follows

(d) _____

(d) Give details of any
modifications (if any)~~*3 The proposals were rejected~~~~*4 The meeting was adjourned to (e) _____~~(e) Insert time and date of
adjourned meeting~~*5 Other resolutions (f) _____~~(f) Details of other resolutions
passed

WEDNESDAY



RMU4IWYN

RM

24/08/2011

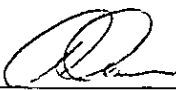
91

COMPANIES HOUSE

The revised date for automatic end to administration is _____

*Delete as applicable A creditors' committee was not formed

Signed


Joint Administrator

Dated 19 August 2011

*Delete as applicable A copy of the original proposals is attached for those who did not receive such documents prior to the meeting

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 will be visible to searchers of the

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London W1H 7LW	
Tel 020 7535 7000	Fax 020 7723 6059

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

House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

WEDNESDAY

A21

24/08/2011
COMPANIES HOUSE

274



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**BECAUSE LIMITED
(IN ADMINISTRATION)**

Registered Number 03547059

Joint Administrators' Report and Statement of Proposals

4 August 2011

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
Tel 020 7535 7000 Fax 020 7723 6059
solutions@leonardcurtis.co.uk
Ref AD/MKE/BEC03/1010

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TO THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL SHAREHOLDERS

1 INTRODUCTION

1.1 I refer to the appointment of James Bradney and myself as Joint Administrators ("the Joint Administrators") of BEcause Limited ("the Company") on 22 June 2011 and now write to present our proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act")

1.2 Creditors may approve the Proposals, with or without modifications, subject to the Joint Administrators accepting any modifications. If creditors reject the Proposals, a report will be sent to the court which may provide for the appointment of the Joint Administrators to cease to have effect, or make any other order it thinks appropriate

1.3 A meeting of creditors ("the initial creditors' meeting") will be held on 19 August 2011 to consider the Proposals and may establish a creditors' committee to assist the Joint Administrators in discharging their duties

1.4 This report is to be read in conjunction with my previous report dated 29 June 2011

2 STATUTORY INFORMATION

2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice, Chancery Division under Court reference number 5427 of 2011

2.2 The Company's registered office was changed from Lyric House, 149 Hammersmith Road, London, W14 0QL, to 3rd Floor, 39-45 Shaftesbury Avenue, London, W1D 6LA following our appointment. The registered number is 03547059. The Company also traded as Lowey Be Limited and Lowey MHP Limited

2.3 The Company operated from premises at 95 Cromwell Road, London, SW7 4DL

2.4 The Company's officers are

Name	Role	Date Appointed
Karen Lesley Hepplewhite	Director	14/02/2011
Jonathan Davidge	Director	14/02/2011
Bryan Guy Wilsher	Director	31/08/2000
Sharon Richey	Director	11/03/2003

2.5 The Company's authorised share capital is 1,000,000 shares of £0.10 each. The issued share capital comprises 1,000,000 shares. Shareholdings of the officers are as follows

Name	Class of Share	No. of Shares	% of Total Owned
Sharon Richey	Ordinary	900,000	90
Bryan Wilsher	Ordinary	100,000	10
		<u>1,000,000</u>	<u>100%</u>

BEcause Limited – In Administration

2.6 According to Companies House, the following charges are registered

Chargee	Description	Date Created	Amount Secured and Assets Charged
Bibby Financial Services Limited	Debenture	21/06/2011	All monies and all assets
Zunch Assurance Limited	Rent Deposit	24/03/2010	£30,983.50

2.7 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

3.1 The Company was incorporated on 17 April 1998 and commenced to trade shortly thereafter.

3.2 The Company latterly traded from leasehold premises at 95 Cromwell Road, London, SW7 4DL. The principal trading activity was experiential marketing.

3.3 In April 2011, the Directors of the Company contacted me due to concerns regarding the operating performance of the Company and an ongoing dispute with HM Revenue & Customs ("HMRC") in relation to a PAYE/NIC assessment.

3.4 Following a review of detailed advice provided to the Company by its tax advisors regarding the dispute with HMRC, it became apparent that if HMRC were to apply the same principles to current and completed consultancy contracts, the Company would not be in a position to meet the potential liability that would arise.

3.5 The Directors were advised that the defence they had previously relied on may be unlikely to ultimately be successful. In addition, due to falling levels of turnover resulting in trading losses since December 2010, the Directors identified that the Company would exhaust its working capital and sought advice on formal insolvency procedures from Bridge Business Recovery.

3.6 Notice of Intention to Appoint Administrators and Notice of Appointment of Administrators were given by Sharon Richey on 21 June 2011 with the consent of the debenture holder. Both were filed in the High Court of Justice on 22 June 2011.

3.7 Mr Bradney and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. The functions of the Joint Administrators may be exercised by either or both, acting jointly or alone.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

RECENT TRADING RESULTS

4.1 The Company's trading results for the periods ending 31 December 2009 and 2010 are detailed below

	Year to 31 December 2010 £	Year to 31 December 2009 £
Turnover	5,403,474	3,918,205
Cost of sales	<u>(3,075,475)</u>	<u>(2,203,134)</u>
Gross Profit	2,327,999	1,715,071
Administrative expenses	<u>(2,186,663)</u>	<u>(2,045,373)</u>
Operating Profit/(Loss)	141,336	(330,302)
Interest receivable and similar income	60	3,220
Interest payable and similar charges	<u>(443)</u>	<u>(23,400)</u>
Profit/(Loss) before tax	140,953	(350,482)
Taxation	<u>(34,080)</u>	35,595
Profit/(Loss) for the year	<u>106,873</u>	<u>(314,887)</u>

4.2 The balance sheets as at 31 December 2009 and 2010 are detailed below

	Period ending 31 December 2010 £	Period ending 31 December 2010 £
Fixed Assets		
Tangible Assets	<u>121,600</u>	<u>45,033</u>
Current Assets		
Debtors	1,312,923	518,190
Cash at bank and in hand	<u>134,314</u>	<u>233,190</u>
Creditors: Amounts falling due within one year	<u>(1,583,076)</u>	<u>(917,525)</u>
Net Current Assets/(Liabilities)	<u>(135,839)</u>	<u>(166,145)</u>
Total Assets Less Current Liabilities	<u>(14,239)</u>	<u>(121,112)</u>
Represented by		
Called up share capital	100,000	100,000
Profit and loss account	<u>(114,239)</u>	<u>(221,112)</u>
Shareholders' Funds	<u>(14,239)</u>	<u>(121,112)</u>

Statement of Affairs

- 4 3 A statement of affairs as at 22 June 2011 has been submitted to us by Sharon Richey A copy is enclosed at Appendix B
- 4 4 Please note that no provision has been made for costs and expenses of realisations, costs of the Administration and any corporation tax which may be payable Some creditor amounts may differ from the actual amount owed but this does not affect their claim
- 4 5 The Joint Administrators have not carried out an audit of the information provided by the Directors

Secured Creditor

- 4 6 In consideration for the monies advanced under their invoice discounting agreement, the Company granted Bibby Financial Services Limited ("Bibby") a mortgage debenture, which confers fixed and floating charges over all of the assets of the Company
- 4 7 At the date of the Joint Administrators' appointment, Bibby were owed £51,700 against a ledger of £114,095

Preferential Claims

- 4 8 As per the Directors' Statement of Affairs, there are no preferential creditors and no claims have been received The employees of the Company were transferred under TUPE to the purchaser of the Company's business and assets, Simply Because Limited

Prescribed Part

- 4 9 The Act provides that, where a company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to the unsecured creditors Therefore, the prescribed part will apply, however as Bibby will be repaid in full under their fixed charge security there will be no requirement to set aside a prescribed part of net property

Unsecured Claims

- 4 10 According to the Directors' Statement of Affairs, non-preferential creditors total £608,471 The unsecured creditors can be summarised as follows

	<u>£'s</u>
Trade & Expense Creditors	422,579
HM Revenue & Customs – VAT	151,927
HM Revenue & Customs - PAYE	<u>128,147</u>
Total	<u>702,653</u>

All unsecured non-preferential claims will be subject to agreement by a subsequently appointed Liquidator in due course, should liquidation be the appropriate exit route from the Administration

- 4 11 Based upon current information there will be sufficient realisations to enable a distribution to the unsecured creditors of the Company, although the timing and quantum of the distribution is uncertain

Receipts and Payments

- 4 12 A summary of our receipts and payments account for the period 22 June 2011 to 21 July 2011 is attached at Appendix C, the contents of which are self explanatory

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

- 5 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed is set out below

Sale of Business

- 5 2 £30,000 has been received from my solicitors in respect of completion of the Sale and Purchase agreement as detailed in my report of 29 June 2011. The payment of £10,000 due on 31 July 2011 has been received and a final payment of £10,000 is due by 31 August 2011
- 5 3 In accordance with the Sale and Purchase agreement, deferred consideration of 2.5% of the purchaser's gross profit to 31 December 2011 is to be paid to the Joint Administrators by 31 January 2012
- 5 4 These payments are subject to a personal guarantee provided by Sharon Richey

Factored Book Debts

- 5 5 Since my previous report, Bibby have received a sum of approximately £90,000 in respect of book debt recoveries. This amount is being applied by Bibby against their outstanding lending. I anticipate receiving approximately £62,395 of surplus book debt recoveries from Bibby subject to termination charges

Rent Deposit

- 5 6 The Company provided a rent deposit to the landlord, Threadneedle Property Investments Limited, in the sum of £30,984. I do not anticipate that this amount will be recoverable as it is likely to be offset against outstanding rent

Excluded Assets

- 5 7 As stated in my report to creditors dated 29 June 2011, cash at bank, trade debtors, tax refunds, insurance claims and rights of action by the Company are specifically excluded from the Sale and Purchase agreement

Investigations

- 5 8 Our investigations into the affairs of the Company and the events leading up to our appointment are still at an early stage and we will report our conclusions to the appropriate bodies in due course. In the meantime, if creditors have any information regarding the conduct of the Directors which they feel should be brought to our attention, any concerns regarding the way in which the Company's business has been conducted or information on potential recoveries for the Administration, they should provide full details to us in writing

6 EVENTS AT BRIDGE BUSINESS RECOVERY LLP

- 6 1 Bridge Business Recovery was placed into Administration on 1 July 2011 and Colin Haig and Samantha Bewick of KPMG were appointed as Joint Administrators
- 6 2 One of the Joint Administrators, James Bradney, has had his insolvency licence withdrawn and is no longer able to act as Joint Administrator
- 6 3 The remaining Administrator, Andrew Duncan, has moved to Leonard Curtis who have purchased the work in progress relating to the case
- 6 4 Andrew Duncan is currently the only Administrator of the Company but it is likely that another Director of Leonard Curtis will be appointed as Joint Administrator following an application to court for a block transfer of James Bradney's cases
- 6 5 The proposals have therefore been drafted on the basis that there will be two Administrators of the case moving forward

7 ACHIEVING THE PURPOSE OF ADMINISTRATION

- 7 1 The Joint Administrators must perform their functions with the objective of
- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
 - (b) 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 (if (a) and (b) cannot be achieved)
 - (c) Realising property in order to make a distribution to one or more secured or preferential creditors
- 7 2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole
- 7 3 In our opinion, the first objective was not achievable without a significant cash injection. The Shareholders and Directors had indicated that they were unable to provide further funding owing to the amounts already invested and no further third party funding could be identified
- 7 4 The second objective, namely achieving a better result for the creditors as a whole that would be likely if the Company were wound up, has been achieved as the sale of the business has led to enhanced realisations for creditors. As the second objective has been achieved it is not necessary to consider the third objective
- 7 5 The Administration has been, and will continue to be, financed by monies received from asset realisations

8 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

- 8 1 The Proposals in Appendix A will be considered as a single resolution at the initial creditors' meeting to be held on 19 August 2011. Formal notice of the meeting is attached at Appendix F
- 8 2 On completion of the Administration, the Proposals provide for us to place the Company into Creditors' Voluntary Liquidation ("CVL") and appoint myself and another Director of Leonard Curtis as Joint Liquidators. Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved
- 8 3 Alternatively, if no funds are available to unsecured creditors or are distributed during the course of the Administration, the Proposals provide for us to move the Company from Administration to Dissolution
- 8 4 Once approved, the affairs of the Company will be managed in accordance with the Proposals and financed out of asset realisations

9 EXTENSION OF ADMINISTRATION

- 9 1 The appointment of the Joint Administrators ceases to have effect at the end of the period of one year beginning with the date on which it takes effect
- 9 2 It may be desirable to extend the period of the Administration term of office for a specified period not exceeding six months. If this is appropriate we will require the consent of the creditors

10 PRE-ADMINISTRATION COSTS

- 10 1 Pre-administration costs are defined as

- Fees charged and
- Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to its doing so. "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration

- 10 2 Pre-administration costs are calculated by reference to time spent dealing with matters pre appointment ("time cost basis"). Matters dealt with by the Joint Administrators included discussions with secured creditors, financial review of the business and to aid in the negotiations with potential purchasers
- 10 3 In order for a sale of the business to take place Williamson Morton Thornton LLP were instructed to market the business, prepare a sales pack and aid in the negotiations with potential purchasers
- 10 4 Gately LLP were instructed to assess the validity of the charges registered against the Company and advise the Joint Administrators on this matter
- 10 5 Agenticite Limited were instructed to value the Company's chattel assets and advise the Joint Administrators accordingly
- 10 6 All work undertaken by the Joint Administrators pre-appointment was specifically attributed to the sale of the business. The reason for this work being undertaken pre-appointment was to effect a sale of the

BEcause Limited – In Administration

business as soon as possible leading to preservation of goodwill, and reduction in employee claims through continuity of employment

- 10 7 Pre-appointment fees charged and expenses discharged by the Joint Administrators in the period prior to their appointment are summarised below

Charged by	Services provided	Total charged £	Amount paid £	Identity of person making payment	Amount unpaid £
Bridge Business Recovery LLP	Advising Directors and negotiation of the sale to Simply Because Limited	£17,602 50	£17,602 50	Because Limited	Nil
Williamson Morton Thornton LLP	Assessment of the marketability of Because Limited	£5,736 00	£5,736 00	Bridge Business Recovery	Nil
Gately LLP	Validity of debenture review	£5,641 50	£5,641 50	Bridge Business Recovery	Nil
AgentCite Limited	Valuation of company assets	£1,020 00	£1,020 00	Bridge Business Recovery	Nil

- 10 8 A fee of £25,000 plus VAT was agreed with the Directors for undertaking this work

11 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

- 11 1 The basis of our remuneration may be fixed either as a percentage of the value of the property with which we have to deal, as a set amount or by reference to the time spent. In this case we are requesting creditors to agree to fix our remuneration by reference to the time spent.
- 11 2 Enclosed at Appendix D is a summary of the time costs of Bridge Business Recovery to 21 July 2011. The summary shows that time costs of £3,528 25 have been incurred which represent 18 4 hours at a rate of £248 16 per hour. Details of the new Leonard Curtis charge out rates and policy regarding recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix E, which will apply from 1 August 2011. Further details of our company's charge out rates and policy regarding staff allocation, support staff and the use of subcontractors may also be found in "A Creditors Guide to Administrators' Fees". This is available from our office free of charge on request or may be downloaded from www.leonardcurtis.co.uk/downloads.
- 11 3 We also require approval of the basis upon which we recharge internal disbursements that include an element of allocated costs. These are known as Category 2 costs and the basis of their recharge is also attached at Appendix E. Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursement". Category 1 disbursements will generally comprise items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses, including car mileage at 45p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage.
- 11 4 Appendix H contains resolutions dealing with the agreement of both of these matters in the event that a creditors' committee is not established.
- 11 5 Details of our company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix E.

BEcause Limited – In Administration

- 11 6 If the Company moves from Administration to CVL, the Liquidator's remuneration and Category 2 disbursements will be payable on the same basis as fixed in the Administration

12 ANTICIPATED OUTCOME AND RELEASE OF JOINT ADMINISTRATORS FROM LIABILITY

- 12 1 We anticipate that a distribution will be made to the unsecured creditors of the Company although any return is dependent upon the level of the costs of Administration
- 12 2 As soon as all outstanding matters in the Administration have been attended to, it is anticipated that we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL
- 12 3 In the event that no funds are available to unsecured creditors or are distributed during the course of the Administration we will file a notice with the Registrar of Companies in order to move the Company from Administration to Dissolution
- 12 4 On the registration of the relevant notice with the Registrar of Companies, the Administration and our appointment will automatically cease
- 12 5 It is also necessary for the creditors to fix the date upon which we are discharged from liability in respect of any action of ours during the Administration and, in the event that a creditors' committee is not established, Appendix H contains a resolution that we be discharged from liability immediately upon our appointment ceasing to have effect

13 VOTING PROCEDURE AND CONCLUSION

- 13 1 It is important that you give careful attention to this report and its Appendices
- 13 2 If you wish to vote on the proposals and other resolutions, it is important that you give careful attention to the proxy form and other enclosures attached to this report
- 13 3 Please ensure that you complete the proxy form and lodge it at our office, together with a statement of your claim less any payments that have been made after the date of Administration in respect of your claim and any adjustment by way of set-off, in good time for the meeting but no later than 12 00 noon on 18 August 2011
- 13 4 Creditors will be notified of the outcome of the meeting
- 13 5 Should you have any queries or require any further clarification please contact our office, in writing Electronic communications should also include a full postal address

for and on behalf of
BECAUSE LIMITED



ANDREW DUNCAN
Joint Administrator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

APPENDIX A

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that

- 1) The Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- 2) The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- 3) When it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, to take the necessary steps to put the Company into either Creditors' Voluntary Liquidation, Company Voluntary Arrangement or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that Andrew Duncan and another Director of Leonard Curtis would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation
- 4) In the event that a Company Voluntary Arrangement is proposed, the Arrangement will be considered on its merits by the Voluntary Arrangements Service. Acceptance of the Administrator's proposals at this stage does not therefore imply acceptance of any Voluntary Arrangement proposals that may be put forward as a consequence
- 5) In the event that the Joint Administrators form the view that the exit options identified in proposal 2 and 3 above are inappropriate, then, in due course, the Joint Administrators will apply provisions at Paragraph 84 of Schedule B1 to the Insolvency Act 1986 enabling the Company to move from Administration to Dissolution. This will be conditional on the completion of all necessary investigations into the Director's affairs and no deemed distribution to creditors at the end of the Administration period

BEcause Limited – In Administration

APPENDIX B

Estimated Statement of Affairs as at 22 June 2011

Statement of affairs

Name of company

BEcause Limited

Company number

03547059

In the

High Court of Justice, Chancery Division, Companies Court

Court case number

5427 / 2011

Statement as to the affairs of

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

BEcause Limited

of

3rd Floor, 39-45 Shaftesbury Avenue, London W1D 6LA

(b) Insert date

on the 22nd day of June 2011, the date that the company entered administration

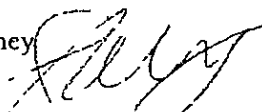
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 22 June 2011 the date that the company entered administration

Full name Sharon Richey

Signed

Dated


20th June 2011

Signature

Date

A - SUMMARY OF ASSETS

	Book Value £	Estimated to Realise £
Assets Subject to Specific Charge		
Assets Subject to Fixed Charge		
Rent Deposit	0	30,984
Less: Amounts Owning to Threadneedle Property Investments Limited	0	(123,295)
	0	(92,401)
Debtors (Pre-Appointment)	114,095	114,095
Less: Amounts Owning to Bibby Financial Services	(51,700)	(51,700)
	62,395	62,395
Assets Subject to Floating Charge		
Uncharged Assets		
Goodwill	0	30,000
Deferred consideration	0	Uncertain
Office Furniture and Equipment	121,600	10,000
Work in Progress	0	10,000
Cash at Bank	662	662
Available to preferential creditors	184,657	113,057

Signature

[Handwritten Signature]

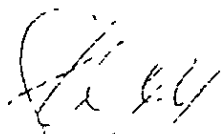
Date

21/11

A1 – SUMMARY OF LIABILITIES

	<u>Estimated to Realise</u>	
	<u>£</u>	<u>£</u>
Estimated total assets available for preferential creditors		0
Liabilities		
Estimated Surplus (Deficiency) as regards preferential creditors		<u>113,057</u>
Estimated total assets available for floating charge holders		<u>113 057</u>
Floating Charge Claims		<u>0</u>
Total assets available to unsecured creditors		<u>113,057</u>
Unsecured non-preferential claims		
HM Revenue and Customs (VAT)	(151 927)	
HM Revenue and Customs (PAYE)	(128 147)	
Trade and Expense Creditors	(422,579)	
		<u>(702,653)</u>
Estimated Surplus (Deficiency) Unsecured creditors		<u>(589,596)</u>
Share Capital		
Ordinary	(100 000)	
		<u>(100,000)</u>
Estimated Surplus (Deficiency) as regards members		<u><u>(689,956)</u></u>

Signature



Date

12/12/12

B COMPANY CREDITORS - BECAUSE LIMITED

NOTE: You must include all creditors and identify any creditors under hire-purchase chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
JRM Networks Ltd	1 Hollybush Street, Plaistow London F13 9DZ	6,451.20			0.00
Addison Lee Plc	35-37 William Street London NW1 3ER	584.03			0.00
Asda Stores Ltd	Asda House Southbank Great Wilson Street Leeds LS11 5AD	1,800.00			0.00
Ashford Self-Storage Ltd	Unit 2 Brunswick Road Ashford Kent TN23 1EA	1.00			0.00
B Fund S R I	Via Ieto Pomponio 315 20146 Milano	1,788.10			0.00
Barbet Buttell	138 Hagley Road, Edgbaston Birmingham B16 9PW	4,824.00			0.00
Bespoke Telecom	54 St Johns House St Johns Square London EC1V 4JL	223.25			0.00
Bibby Financial Services	Redwood House Brotherhood Court Bradley Stoke Bristol BS12 4QW	51,700.00		21.06/2011	51,700.00
Bright Green Production Brooktex.com	Guars Orchard, West Dean Salisbury SP5 1JL	14,248.80			0.00
Cantra Payroll Services	Sandham House, Boundary Business Court 92-94 Church Road Mitcham Surrey CR4 3JD	309.00			0.00
Circle Logistic Services	Computer House 353 High Street Gateshead Tyne & Wear NE8 1ET	278.07			0.00
Concourse Initiatives	Unit 2, Limpac Building Headly Road, East Woodley Berks RG5 4SI	1,330.80			0.00
Cosine UK Ltd	3rd Floor Easley Court 20-22 Great Titchfield Street London W1W 8BF	30,888.00			0.00
DHLB Limited	Unit 1B Waterlade House Thame Road Haddenham Bucks HP17 8NT	13,500.00			0.00
DHL International (UK) Limited	Grange Park Chacombe Banbury Oxon OX17 2EL	43,854.54			0.00
Enterprise Rent A-Car	PO Box 524 178-188 Great South West Road Hounslow Middlesex TW1 9LP	361.58			0.00
Epidemic	Enterprise House Delta way Surrey Egham TW20 8RX	304.35			0.00
Fair Care Services Ltd	Westdoksdiik 40 1013 AL Amsterdam	103.49			0.00
FleetEurope	1 Farnham Road Guildford GU2 4RG	1.00			0.00
Framework Creative Ltd	Fleet House 9 Buckingham Place Bellfield Road West High Wycombe Bucks HP13 5HW	2,017.20			0.00
JS Distribution Ltd	Unit C Sheen Stables Sheen Lane London SW14 8AE	4,940.00			0.00
Global Logistics Management Ltd	Donner Road Thame Oxfordshire OX9 3FS	4,376.10			0.00
	Unit 14 Trident Industrial Estate Black Thorne Road Colnbrook SL3 0AX	5,300.40			0.00

Signature for Date 21 July 2011

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Groundpeak Inc	501n 34th Street Suite 300 Seattle WA 98103 USA	0 234 26			0 00
G1 Marketing Services Ltd	1 Silverthorne Way Waterlooville Hampshire PO7 7XB	14 044 80			0 00
Hamblin Imagery	168 Engadine Street Southfields London SW18 5DT	8 376 00			0 00
Harper Office	Unit 6 Ashton Gate Harold Hill Romford Essex	1 067 71			0 00
Haymarket Exhibition Ltd	1st Floor 22 B gardens London W6 7JIN	1 00			0 00
Haymarket Shopping	1 Kildare Walk Haymarket Shopping Centre Leicester LE1 3YH	1 00			0 00
Haystack Ltd	Fairfax House 15 Fulwood Place London WC1V 6AY	3 690 00			0 00
Highlight PR	19A Charles Street Bath BA1 1HX	22 938 00			0 00
HM Customs & Excise VAT	Queens Dock, Liverpool L74 4AA	151 927 00			0 00
HM Revenue and Customs (PAYE)	ICHU RM 13P 2102 Benton Park View Longbenton Newcastle Upon Tyne NE98 1ZZ	128 147 00			0 00
Hofress Agency GmbH	Fankfurter Allee 73c 10247 Berlin	1 147 99			0 00
Howds Research	Lennon Studios 85 Clerkenwell Road London EC1R 5AR	9 480 00			0 00
Ideation Limited	21 Stamford Road London NI 4JP	1 817 40			0 00
Information Technology Rentals Ltd	Technology House Halesfield 7 Telford TF7 4NA	385 20			0 00
Intel Ltd	Intel House Threshelfords Business Park Inworth Road Fecring Essex CO5 9SE	540 47			0 00
Intervall	8 Place Boulois 75017 Paris	1 381 75			0 00
Keepme Promotions Limited	10 Quadrant Court Crossways Business Park Greenhithe Kent DA9 9AY	5 221 02			0 00
Loop Management Services Ltd	19 Bow Enterprise Park Cranwell Close London E1 3QY	561 61			0 00
Mother Tongue	21 Heathmans Road Unit H (3rd Floor) London SW6 4TJ	8 994 00			0 00
Nexor Business Consulting	Gillmoora House, 57-61 Mortimer Street London W1W 8HS	9 150			0 00
Palm Rayne Ltd	13 Heath View London N2 0QD	2 972 53			0 00
Raygroup	79 Gray's Inn Road, London WC1X 8JT	1 00			0 00
Reflex International Ltd	Unit 1C Mint Business Park Butcher's Road London E16 1PH	6 465 11			0 00
Reflex Marketing & Promotions Ltd	Unit B5 Dolphin Way Shoreham By Sea West Sussex BN43 6NZ	1 00			0 00
S Brannon & Sons Ltd	1 Leon Field Industrial Estate Cleator Moor Cumbria LA2 5SQE	1 00			0 00
Spinal Juty Ltd	64 Fox Lane Palmers Green London N13 4AR	720 00			0 00
Spread Design Ltd	The Studio Oaks House Homms Lane Beckley Rye TN31 6TN	2 400 00			0 00
Squire Sanders Hammonds	7 Devonshire Square Curfurs Gardens London EC2M 4YH	5 374 14			0 00
Star Technology Services Ltd	Brighthouse Court Barnett Way Bamwood Gloucester GL4 3RT	306 00			0 00
Street Advertising Services	Promotions Room Ltd 94 Slade Road Four Oaks West Midlands B75 5PF	3 108 00			0 00

Signature *[Signature]* Date 12th July 2011

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
11 W Printers Ltd	The Royal Arsenal Units 28-29 The 10 Centre Armstrong Road London SE18 6RS	3 864 25			0 00
The British Accreditation Bureau	South Tower 1ubs Hill House London Road Sevenoaks Kent TN13 1BL	1 00			0 00
The Colson Company	1 Curzon Street London W1J 5HD	259 20			0 00
The National Insurance Fund	Watford RPO, Po Box 15, Exchange House, 60 Exchange Road Watford WD18 0YP	1 00			0 00
The Packshot Company Ltd	Unit 1 2 & 3 43 Carol Street London NW1 0JT	2,736 00			0 00
Threadneedle Property Investments Limited	60 St Mary Axe London EC3A 8JQ	92 401 00		22/06/2011	30 984 00
FIP OF THE ICTBERG Training and Management Solutions	90 Hazewood Drive St Albans AL4 0U2	4 473 60			0 00
Un titled	123 Peregrine Road Sunbury on Thames Middlesex TW16 6JH	296 20			0 00
Uplift Business Development Ltd	Factory 21 Wellington Street Leicester LE1 6HH	432 00			0 00
Urban Wimax	1 Seckford Street London EC1R 0BT	5 940 00			0 00
Workman LLP	22 Southampton Place Holborn London WC1A 2BP	226 80			0 00
XDI UK Ltd	Workman LLP 4th Floor Minton Place Station Road Swindon SN1 1DA	1,513 84			0 00
Total	191 195 Windmill Lane Cheshunt Hertfordshire	1 867 94			0 00
		702,652 73			

Signature *[Signature]* Date 10th July 2011

C - BEcause Limited - Shareholder Listing

Ordinary Shareholder	Address	Shares	Nominal Value	Paid Up Value
Sharon Richey	Woodridge House, Fireball Hill, Sunningdale, SL5 9PJ	900,000	£0 10	£90,000 00
Bryan Wilsher	21 Stamford Road, London, N1 4JP	100,000	£0 10	£10,000 00
Total Invested Ordinary Share Capital				£100,000 00

Sharon Richey 10th July 2011

APPENDIX C

BECAUSE LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 22 JUNE 2011 TO 21 July 2011

	Director's Estimated Statement of Affairs £	Period from 22 June 2011 to 31 July 2011 £	TOTAL £
RECEIPTS			
Rent Deposit	0 00	0 00	0 00
Surplus Book Debts	62,426 00	0 00	0 00
Office Furniture and Equipment	10,000 00	10,000 00	10,000 00
Work in Progress	10,000 00	10,000 00	10,000 00
Goodwill	30,000 00	10,000 00	10,000 00
Deferred Consideration	Uncertain	10,000 00	10,000 00
TOTAL	112,426 00	40,000 00	40,000 00
PAYMENTS			
		0 00	0 00
TOTAL		0 00	0 00
Net Receipts (Payments)			40,000 00
		Represented By.	
		Cash at Bank	40,000 00
			40,000 00

APPENDIX D

Summary of Joint Administrators' Time Costs from 22 June 2011 to 21 July 2011

	Director		Senior Manager		Senior Administrator		Support		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£	£
Statutory & Review	18	711.00	7	182.00	-	-	-	-	25	893.00	357.20
Assets	-	-	3	78.00	-	-	-	-	3	78.00	260.00
Liabilities	-	-	19	494.00	8	152.00	3	33.25	30	679.25	226.42
General Administration	-	-	16	416.00	110	1,462.00	-	-	126	1,878.00	149.05
Total	18	711.00	45	1,170.00	118	1,614.00	3	33.25	184	3,528.25	248.16
Average Hourly Rate (£)		<u>395.00</u>		<u>260.00</u>		<u>136.78</u>		<u>110.83</u>		<u>191.75</u>	

All Units are 6 minutes

APPENDIX E

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

Charge out Rates

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

Director	£450
Principal Manager	£350
Senior Manager	£325
Manager 1	£250
Manager 2	£200
Manager 3	£175
Senior Administrator	£150
Administrator	£100
Support	£75

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to each assignment which includes active Director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 45p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the administrators' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box

Notice of a meeting of creditors

Name of Company

BECAUSE LIMITED

Company number

03547059

In the
High Court of Justice, Chancery Division

Court case number

5427 of 2011

(a) Insert full name(s) and
address(es) of
administrator(s)Notice is hereby given by (a) Andrew Duncan of Leonard CurtisOne Great Cumberland Place, Marble Arch, London W1H 7LW(b) Insert full name and
address of registered office of
the companythat a meeting of the creditors of (b) BECAUSE LIMITED,(c) Insert details of place of
meetingis to be held at (c) One Great Cumberland Place, Marble Arch, London W1H 7LW(d) Insert date and time of
meetingon (d) 19 August 2011 at 10 30 AM

The meeting is


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

I invite you to attend the above meeting. The resolutions to be taken at the meeting include resolutions specifying the bases upon which the Administrators' remuneration and disbursements are to be calculated, a request that unpaid pre-administration costs may be paid as an expense of the Administration, and specifying the date upon which the Administrators are discharged from liability in respect of any action of theirs as Administrators.

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

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting (if you have not already done so), details in writing of your claim.

Signed


 Andrew Duncan
 Joint Administrator

Dated

4 August 2011

* Delete as applicable

A copy of the proposals is attached

EXTRACTS FROM INSOLVENCY RULES 1986

RULE 2 38(1)

- (1) Subject as follows, at a meeting of creditors in Administration proceedings a person is entitled to vote only if -
- (a) he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which
 - (i) he claims to be due to him from the company, or
 - (ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,
 - (b) the claim has been duly admitted under the following provisions of this Rule, and
 - (c) there has been lodged with the administrator any proxy which he intends to be used on his behalf

Details of the debt must include any calculation for the purposes of rules 2 40 to 2 42 (secured creditors, holders of negotiable instruments, retention of title creditors and hire-purchase, conditional sale and chattel leasing agreements)

RULE 2 43 (1) & (2)

- (1) Subject to paragraph (2), at a creditors' meeting in administration proceedings, a resolution is passed when a majority (in value) of those present and voting, in person or by proxy, have voted in favour of it
- (2) Any resolution is invalid if those voting against it include more than half in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the chairman's belief, persons connected with the company

((i))

Rule 8 1 Insolvency Act 1986
PROXY (ADMINISTRATION)

IN THE MATTER OF BECAUSE LIMITED
 and
 IN THE MATTER OF THE INSOLVENCY ACT 1986

Insert the name of the company

Notes to help the completion of
 the form

Please give full name and address
 for communication

Please insert name of person (who
 must be 18 or over) or the
 "chairman of the meeting" (see note
 below) 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 creditor

Address

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 19 August 2011 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 For the acceptance/rejection* of the Administrators' proposals/revised proposals* as circulated

2 For the appointment of _____ of _____

as a member of the creditors' committee

(If no creditors committee is appointed the following 4 resolutions are to be considered by the general body of creditors)

3 That the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration and that they be authorised to draw fees on account of time costs incurred, as and when funds permit

For / Against

4 That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in their report dated 4 August 2011 and that they be authorised to be reimbursed such disbursements as and when funds permit

For / Against

5 That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(1) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect

For / Against

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

This form must be signed

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