The Insolvency Act 1986

#### Statement of administrator's proposals

Name of Company

DMN Limited /

Company number 04035126 -

Court case number

In the

High Court, Chancery Division, Companies Court

nes Court | CR-2015-8652

[full name of court]

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

We (a) Samuel James Woodward and Thomas Andrew Jack

Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

\*Delete as applicable—attach a copy of \*my-/ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 18 DECEMBER 2015

Signed

Joint Administrator

Dated 18 DECEMBER 2015

#### **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.

James Gillie			
Ernst & Young LLP, 100 Ba	rbirolli Square, Manchester, M2 3EY		
Tel 0161 234 0527			
DX Number	DX Exchange		

TUESDAY



\*A4MT15IQ\* A32 22/12/2015 COMPANIES HOUSE

#143

 $\mbox{\it lhen}$  you have completed and signed this form please send it to the Registrar of ompanies at

ompanies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

#### DMN Limited DMN Group Holdings (2012) Limited (both in Administration)

Joint Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the Insolvency Act 1986

18 December 2015

#### **Abbreviations**

#### The following abbreviations are used in this report

the Act	the Insolvency Act 1986	
the Administrators	the Joint Administrators, S J Woodward and T A Jack	
the Bank	PNC Bank, National Association	
the Companies	DMN Limited and DMN Group Holdings (2012) Limited (both in Administration)	
CVL	Creditors' Voluntary Liquidation	
the Date of Appointment	29 October 2015	
DMN Holdings	DMN Group Holdings (2012) Limited (in Administration)	
DMN Installations Pty	DMN Installations Pty Ltd (in Liquidation)	
DMN Limited	DMN Limited (in Administration)	
EY	Ernst & Young LLP	
FYXX	year ended 31 December 20XX	
Gores	the Gores Group LLC	
HSBC	HSBC Bank Plc	
In2Corporate	In2Corporate Limited	
Proposals	the entire content of this document including appendices	
RCF	Revolving Credit Facility	
the Rules	the Insolvency Rules 1986	
the US	the United States of America	
WIP	work in progress	

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### 1. Introduction, background and circumstances giving rise to the appointments

#### 1.1 Introduction

On 29 October 2015 the Companies entered Administration and S J Woodward and T A Jack were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Act and Rule 2 33 of the Rules.

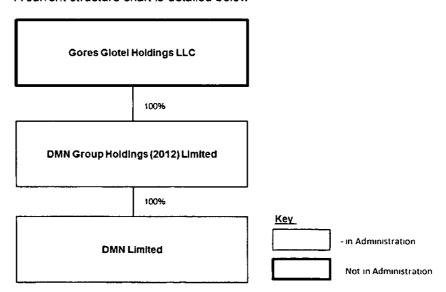
Certain statutory information relating to the Companies and the appointment of the Administrators is provided at Appendix A

#### 1.2 Background

DMN Limited (formerly trading as DMN Installations Limited) was incorporated in July 2000 and commenced trading in September 2001. The business specialised in providing communications network infrastructure, engineering and support services to communication providers and contractors both in the UK and internationally.

DMN Holdings (formerly Gores Telecom Services Limited) was incorporated in November 2012, in order to facilitate the acquisition of DMN Limited DMN Holdings is wholly owned by Gores Glotel Holdings LLC (part of the Gores Group), a global US based private equity firm

A current structure chart is detailed below



In recent years the Companies had extended their portfolio of services to include project management, site survey, design, documentation, logistics, testing, integration, optimisation, maintenance, fault management maintenance and network management

The Companies' head office was based in Swindon, with trading operations further supported by satellite locations in Warrington and Bolton

The Companies' trading activities were delivered through DMN Limited, which employed 69 people at the Date of Appointment

The Companies' lender is PNC Bank, National Association, with an estimated debt outstanding at the Date of Appointment totalling circa \$5 0m, secured by fixed and floating charges over the assets of the Companies (including a cross guarantee between the Companies)

This funding was provided through a combination of a term loan and RCF. The RCF was provided in association with another business owned by the Gores Group, based in the US. We understand that this business has retained a position of liquidity in recent years, at times offsetting the decline in the Companies' financial position.

The Administrators are not aware of any significant transactions between the Companies and connected parties during the two years prior to the Companies entering Administration other than transactions performed in the normal course of business

### 1.3 Circumstances giving rise to the appointment of the Administrators

The recent financial results of DMN Limited, as the entity through which trading activities were conducted, can be summarised as follows

Ma	anagement accounts	Audited accounts			
£m	9m to Sep 15	FY14	FY13	FY12	
Turnover	7 3	8 9	7 1	16 7	
Gross profit	1 5	0 9	2 1	4 8	
Profit / (Loss) after tax	(2 0)	(4 9)	(0 8)	(0 2)	

As detailed in the table above, turnover declined from £16 7m in FY12 to £8 9m in FY14, and was forecast to reach £9 4m in FY15 (£7 3m to September 2015). This decline in performance is further highlighted by a reduction in gross profit from £4 8m in FY12 to £0 9m in FY14 (albeit improving during FY15). DMN Limited made a loss after tax over the period since January 2012.

The Companies historically placed significant reliance on a small number of key customer contracts, with a material proportion of total revenue sourced from three core customers in recent years

Over the past year, some key contracts entered into by the Companies proved to be unprofitable and subsequently the Companies took steps to mutually exit certain contracts. This resulted in a loss of forecast revenues as well as significant exit costs which, coupled with a wider downturn in financial performance, led the Companies to experience significant cash flow pressure in the weeks preceding Administration.

In light of the financial pressures outlined above, on 21 October 2015 the Directors of the Companies engaged EY to assist in understanding the immediate short term cash requirements of the business, as well as planning for potential insolvency appointments

As a result of the cash position of the Companies and the lack of viable additional funding options, the Directors of the respective Companies filed Notices of Intention to appoint Administrators over the Companies with the Court on 29 October 2015. The Companies entered Administration later that day, with S J Woodward and T A Jack appointed as Joint Administrators. The appointments were made by the respective Directors under the provisions of paragraph 22(2) of Schedule B1 to the Act

#### 2. Purpose, conduct and end of Administration

#### 2.1 Purpose of the Administration

The purpose of an administration is to achieve one of three objectives

- a to rescue a company as a going concern,
- b to achieve 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
- c to realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole

It was considered unlikely that objective (a) would be reasonably practicable to achieve for the following reasons

- As referred to previously in this report, the trading performance of the business had declined in the months prior to appointment, meaning there was little prospect of trading the Companies whilst in Administration and generating sufficient revenues to meet liabilities and significantly improve the outcome to creditors
- Working capital funding was not available to fund either continued trading or the ransom position of historical creditors
- The contractual nature of the business made its debtor and WIP balances susceptible to counter claims and therefore difficult to transfer
- The Companies were heavily reliant on a small number of customers and, with ongoing trading not considered viable, these customers quickly sought to re-source supply Without continuation of the Companies' core contracts, it was not considered that the business would represent an attractive opportunity for investment
- There was a continued risk of potential material liabilities as a result of legal disputes in relation to historical contractual issues

As the Companies cannot be rescued as a going concern, the Administrators will seek to pursue objective (b), achieving a better result for the Companies' creditors than would be likely if the Companies were wound up (without first being in Administration)

It is believed that a better result can be achieved in an Administration rather than a Liquidation process due to the protection provided by the moratorium allowing for a more orderly disposal of the Companies' assets, maximising value in the process

#### 2.2 Conduct of the Administrations

#### 2.2.1 Trading

It was concluded that trading the business whilst in Administration was not viable, nor in the best interest of creditors, for reasons including the following

- the lack of working capital funding,
- difficulty in completing existing contracts,
- reliance on a small number of contracts, with customers either having reduced volumes pre-Administration or sourced new suppliers to complete outstanding works shortly following the appointment, and
- trading would have required the support of a large number of suppliers, many of which were in arrears at the Date of Appointment

As a result, the majority of employees were made redundant shortly after the Administrators' appointment with a few employees retained for a short period to assist with realising value from the Companies' assets and the orderly wind down of the business. These retained employees have since been made redundant.

#### 2.2.2 Asset realisations - DMN Limited

#### Pre-Administration book debts

The Companies' trading activities were delivered through DMN Limited, in which all known book debt balances were held

#### Steps taken to date

The Directors' Statement of Affairs indicates that, at the Date of Appointment, DMN Limited's book debt ledger totalled £2,838,142, with an estimated realisable value of £2,554,328

In this regard, the Administrators have collected detailed information in support of balances due and actively engaged with all known customers. As at the date of these Proposals this process remains ongoing

#### Realisations to date

During the period to 4 December 2015, £289,599 48 has been realised in respect of pre-Administration book debts

The majority of this balance (£222,399 48) relates to collections in respect of an agreement reached with one customer for the settlement of its balance in full over the period to 27 December 2015. Approximately £94,000 is still to be realised under this agreement.

Whilst further material realisations are anticipated from this source, due to the contractual nature of the business it is expected that the overall realisable value of DMN Limited's book debts will be impacted in part by counter claims from customers in relation to contractual disputes preceding the Companies' insolvency and the subsequent cessation of trade

A further update as to the progress of book debt collections will be provided in the Administrators' first progress report to creditors

#### Work in progress

The Administrators, and their representatives, worked closely with the retained employees to bring DMN Limited's records in relation to WIP and unbilled balances up to date

Based on the Administrators' initial review of DMN Limited's books and records, it is currently estimated that these claims could total circa £1 0m. However, the recovery of these balances is likely to be adversely impacted due to remedial works required and the inability of DMN Limited to finalise part-complete work having ceased to trade upon entering Administration.

In conjunction with the communication referred to above, the Administrators are continuing to liaise with the relevant customers of DMN Limited to whom these amounts relate. However, at this stage the Administrators are unable to provide an estimate as to the quantum and timing of any realisations from this source.

#### Plant, equipment, fixtures and fittings

The Administrators have appointed agents, In2Corporate, to assist with the disposal of DMN Limited's plant, equipment, fixtures and fittings

An auction process has recently been completed in respect of a large proportion of items, with certain more specialist items sold via individual private treaty sales. Sales proceeds from these initial sales are expected to be in the region of £50,000 (before costs of sale), of which circa £40,000 has now been received by our agents

A number of more specialist items have been removed from the Companies' premises and secured by our agents, to both allow time for an orderly sale of these assets and enable the Companies to vacate the various premises in a timely manner

It is currently anticipated that these remaining items could realise between £15,000 and £30,000 (before costs of sale). Further details regarding the outcome of the sales process to realise these assets will be provided in the Administrators' first progress reports to creditors.

#### Cash at Date of Appointment

At the Date of Appointment, DMN Limited held funds totalling £87,964 66 across a number of accounts provided by HSBC. These funds have been transferred into the Administrators' account, following the deduction by HSBC of certain applicable charges.

A further £52 28 of petty cash has also been banked

#### **Prepayments**

As at 4 December 2015 £4,628 94 had been recovered in respect of prepaid amounts at the Date of Appointment and other non-trading debts

The Administrators continue to investigate potential prepayment recoveries and expect total realisations from this source to be in the region of £20,000

#### Stock

As at 4 December 2015, £1,000 had been received in relation to the sale of certain stock held by DMN Limited at the Date of Appointment

DMN Limited did not own any further material stock items. Therefore, the Administrators do not expect any further material realisations from this source.

#### **DMN Installations Pty Limited claim**

Following a review of the Companies' books and records and discussions with the Companies' Directors, the Administrators understand that DMN Limited has an intercompany debt due to it from a former subsidiary, DMN Installations Pty

DMN Installations Pty is based in Australia and itself entered insolvency proceedings in November 2014

The claim in respect of this debt ranks as an unsecured claim against DMN Installations Pty In this regard, the Administrators have made contact with the liquidators of DMN Installations Pty and formally lodged an unsecured claim on behalf of DMN Limited

Whilst current indications are that a dividend may be payable to unsecured creditors in the liquidation, at this stage the liquidators of DMN Installations Pty are unable to provide an estimate as to the timing and quantum of any such dividend payment

#### Bank interest

As at 4 December 2015 bank interest totalling £14 19 had been received

#### 2.2.3 Asset realisations - DMN Holdings

#### Inter-company position

According to the Companies' books and records, DMN Holdings has a debt due to it from DMN Limited. This is quantified in the Directors' Statement of Affairs as £699,565.

This amount has not yet been verified by the Administrators, however, if there is a valid debt due, DMN Holdings may benefit from any Prescribed Part distribution from DMN Limited (if applicable)

#### Other debts

The Directors' Statement of Affairs indicates that the estimated to realisable value of other debts due to DMN Holdings total £42,002

The Administrators understand this amount relates to a pre-appointment claim which the Companies hold against a former director, under an indemnity and other agreements

The Administrators are continuing to investigate this matter and will provide a further update in the Administrators' first progress report to creditors

#### 2.3 Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 29 October 2015 to 4 December 2015 is presented at Appendix B

The receipts and payments accounts have been prepared on a cash basis and do not take into account any future realisations and costs (or any realisations or costs between 5 December 2015 and the date of this report)

#### 2.4 Initial meeting of creditors

The Administrators are of the opinion that each of the Companies has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call initial creditors' meetings

The Administrators will be obliged to call an initial meeting of creditors of a particular company if it is requested by creditors of that company whose debts amount to at least 10% of the total debts of that company. The request must be made within eight business days of the date on which these Proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these.

#### 2.5 Future conduct of the Administrations

The Administrators will continue to deal with the Administrations in line with the stated objectives. Future tasks will include, but are not limited to, the following

- collecting remaining book debts,
- realising value from WIP and unbilled claims,
- realising the Companies' remaining tangible assets, principally plant, equipment, fixtures and fittings,
- concluding any remaining retention of title claims,
- completion of statutory requirements of the Administrations, including reporting to creditors and investigations,
- preparing corporation tax and VAT returns,
- agreeing preferential creditor claims, including dealing with employee claims and the Redundancy Payments Service,
- distributing realisations to the secured and preferential creditors (as applicable),
- matters relating to the Prescribed Part (as applicable),
- finalising the Administrations including the payment of all Administration liabilities, and
- any such actions required to be undertaken by the Administrators to fulfil the purpose of the Administrations

#### 2.6 The end of the Administrations

The Administrations will end automatically on 28 October 2016 although they can be extended by creditors or by the Court

#### Dissolution

It is proposed that, if at the end of the Administrations either DMN Limited or DMN Holdings has no property which might permit a distribution to their respective unsecured creditors over and above sums due under the Prescribed Part (if any), the Administrators will send a notice to that effect to the Registrar of Companies On registration of the notice the corresponding Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Act, the company in question will be deemed to be dissolved three months after the registration of the notice.

#### Creditors' Voluntary Liquidation

It is proposed that, if at the end of the Administrations either DMN Limited or DMN Holdings has property to distribute to unsecured creditors over and above sums to be distributed under the Prescribed Part (if any), they will move straight into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Act. It is proposed that the Joint Liquidators will be S J Woodward and T A Jack of EY and that any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both of them

In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2 117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidator(s), provided that the nomination is made after the receipt of these Proposals and before the Proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as Liquidator.

#### 3. Statement of Affairs

The Companies' Directors have submitted their Statement of Affairs in respect of both DMN Limited and DMN Holdings as at the Date of Appointment Copies of the Statements of Affairs are provided at Appendix C

We would comment as follows

- a number of asset values are yet to be determined and may vary to those indicated, and
- estimated to realise values are shown before any applicable costs of realisation

#### Creditors

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by the Companies' management and have not been subject to independent review or statutory audit.

#### Secured creditors

The Bank holds first ranking charges over the Companies' fixed and floating charge assets At the date of the appointment the Bank's debt totalled \$5,017,994, before any applicable post appointment interest and charges

As at 4 December 2015, no distributions had been made to the Bank

The Administrators expect that the Bank will suffer a shortfall against its debt due from the Companies at the date of the appointment

#### Preferential creditors

We currently estimate that preferential creditor claims will total circa £35,000, in respect of claims for employees' salaries, holiday pay and pension contributions

A number of claims from employees remain outstanding. As claims are received, we will be in a position to more accurately quantify these claims.

#### Unsecured creditors

It is currently estimated that total unsecured claims will be in the region of £13million, as per the Directors' Statements of Affairs. The split across the Companies is as follows.

Company	Estimated unsecured	creditors (£)
DMN Limited	~ ~	2,116,131
DMN Holdings	<del>-</del>	10,834,926
Total		12,951,057

The Administrators do not anticipate that there will be sufficient surplus funds to enable a distribution to be made to the unsecured creditors of either company, other than by virtue of the Prescribed Part (if applicable)

#### 4. Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003

The Bank's floating charge was created after 15 September 2003, accordingly section 176A of the Act does apply to these Administrations and a Prescribed Part will be set aside for unsecured creditors

#### **DMN Limited**

Based on current information the Administrators estimate, to the best of their knowledge and belief, that

- the value of DMN Limited's net property will be between £1 8m and £2 5m,
- the corresponding value of DMN Limited's Prescribed Part will be between £0 4m and £0 5m (before the costs of dealing with the Prescribed Part), and

The Administrators do not intend to make an application to the Court under Section 176A(5) of the Act for an order not to distribute the Prescribed Part

#### **DMN Holdings**

As the primary asset of DMN Holdings is a claim against DMN Limited, it is currently too early to estimate the likely value of its net property

### 5. Administrators' remuneration and disbursements and payments to other professionals

#### 5.1 Remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106 of the Rules Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <a href="http://www.insolvency-practitioners.org.uk">http://www.insolvency-practitioners.org.uk</a> (follow 'Regulation and Guidance" then 'Creditors' Guides to Fees' then 'Administrators Fees (October 2015)'), or is available in hard copy upon written request to the Administrators

In respect of each of the Companies, in the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, in accordance with Rule 2 106(5A) of the Rules the Administrators will seek to have their remuneration fixed by the secured creditor and, if the Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors. The Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations.

Attached at Appendix D is a detailed analysis of time spent and charge out rates, for each grade of staff for the various areas of work carried out to 4 December 2015, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9 A fees estimate and details of expenses incurred and likely to be incurred for the duration of the Administrations has been circulated to all known creditors at the same time as these Proposals

#### 5.2 Disbursements

Appendix D also includes a statement of the Administrators' policy for charging disbursements

#### Category 1 disbursements

In line with Statement of Insolvency Practice No 9, it is the Administrators' policy to disclose Category 1 expenses but not seek approval to draw them. As at 4 December 2015, Category 1 disbursements totalled £5,921 83 (all relating to DMN Limited), none of which had been drawn.

#### Category 2 disbursements

In respect of each of the Companies, in the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Administrators will seek the approval of the secured creditors (and preferential creditors, if applicable) to charge Category 2 disbursements

As at 4 December 2015, Category 2 disbursements totalled £1,786 22 (all relating to DMN Limited)

Section 5 Administrators' remuneration and disbursements and payments to other professionals

#### Payments to other professionals

The Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments

Name of firm	Nature of service	How contracted to be paid
Addleshaw Goddard LLP	Legal advice	Time cost basis
In2Corporate	Plant Agents	Combined time cost and commission basis

No fees have been paid to these other professionals to date

#### Appendix A Statutory information

#### **Company Information**

Company Name

**DMN Limited** 

Registered Office Address

c/o Ernst & Young LLP

100 Barbirolli Square Manchester

M2 3EY

Registered Number

04035126

Previous Name(s)

DMN Installations Limited (until 12 December 2005)

Coleslaw 493 Limited (until 1 October 2001)

Trading Address

Unit B1 Kembrey Street

Elgin Drive Estate

Swindon Wiltshire SN2 8UY

Details of the Administrators and of their appointment

Administrators

Samuel James Woodward and Thomas Andrew Jack

Date of Appointment

29 October 2015

By Whom Appointed

The appointment was made by the company's Directors

Court Reference

High Court, Chancery Division, Companies Court

CR-2015-8652

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by either of them acting alone or by both of them acting jointly

#### Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

#### Share capital

		Aut	horised	Issued a	ind fully paid
Shareholder	Class	Number	£	Number	£
DMN Holdings	Ordinary	4,384,882	4,384,882	4 384,882	4,384,882

#### Directors and secretaries and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Victor Otley	Director	23 November 2012	N/A	N/A
Lindsay Wynter	Director	23 November 2012	N/A	N/A
Ashley Abdo	Director	22 October 2014	N/A	N/A
Edmund Aston	Director	21 July 2015	N/A	N/A
Michael Adkins	Director	23 November 2012	22 October 2014	N/A
David Matton	Director	24 July 2008	21 May 2015	N/A
Philip Dix	Director	21 November 2002	1 July 2015	N/A
Peter Sandringham	Secretary	31 January 2013	N/A	N/A
Philip Dix	Secretary	21 September 2001	1 July 2015	N/A

#### **Company Information**

Company Name

DMN Group Holdings (2012) Limited

Registered Office Address

c/o Ernst & Young LLP 100 Barbirolli Square

Manchester M2 3EY

Registered Number

08288173

Previous Name(s)

Gores Telecom Services Limited (until 27 February 2013)

Trading Address(es)

Unit B1 Kembrey Street Elgin Drive Estate

Swindon

Wiltshire SN2 8UY

Details of the Administrators and of their appointment

Administrators

Samuel James Woodward and Thomas Andrew Jack

Date of Appointment

29 October 2015

By Whom Appointed

The appointment was made by the company's Directors

Court Reference

High Court, Chancery Division, Companies Court

CR-2015-8650

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by either of them acting alone or by both of them acting jointly

#### Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

#### Share capital

		Authorised		Issued	and fully paid
Shareholder	Class	Number	£	Number	£
Gores Glotel Holdings LLC	Ordinary	1,000	1,000	1,000	1,000

#### Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Victor Otley	Director	9 November 2012	N/A	N/A
Lindsay Wynter	Director	9 November 2012	N/A	N/A
Thomas Waldman	Director	9 November 2012	N/A	N/A
Ashley Abdo	Director	22 October 2014	N/A	N/A
Edmund Aston	Director	21 July 2015	N/A	N/A
Michael Adkins	Director	9 November 2012	22 October 2014	N/A
David Matton	Director	31 January 2013	21 May 2015	N/A
Philip Dix	Director	31 January 2013	1 July 2015	N/A
Peter Sandringham	Secretary	9 November 2012	N/A	N/A

# Appendix B Administrators' receipts and payments accounts for the period from 29 October 2015 to 4 December 2015

#### **DMN** Limited

Statement of		Period fron
Affairs -		29 October 2015 to
Estimated to		4 December 201
realise (£)		(£
	Receipts	
2,554,328 00	Book debts	289,599 4
74,203 00	Cash at the date of appointment	88,016 9
50,000 00	Prepayments and other debts	4,628 9
-	Stock	1,000 0
•	Bank interest	14 1
773,882 00	Work in progress	
71,281 00	Other fixed assets	
	Total receipts	383,259 55
	Payments	
	Staff costs	(5,408 07
	Statement of Affairs costs	(2,500 00
	Postage	(780 00
	Statutory costs	(84 60
	Site costs	(54 92
	Total payments	(8,827 59
	Current account	374,502 54
	Intercompany loan account (DMN Holdings)*	84 60
	VAT	(155 18
	Balances in hand	374,431 96
Receipts and paym	nents are shown net of VAT	
	n interest bearing accounts	
he receipts and parture receipts and	ayments account has been prepared on a cash basis an payments	d does not take account of
Loan to DMN Hold	lings to meet statutory costs	

Appendix B Administrators' receipts and payments accounts for the period from 29 October 2015 to 4 December 2015

#### **DMN** Holdings

Statement of Affairs - Estimated to realise (£)		Penod from 29 October 2015 to 4 December 2015 (£)
	Receipts	
195,878 00	Intercompany Loan	-
·	Prepayments and other debts	-
	Total receipts	•
	Payments	
	Public notices	(84 60)
	Total payments	(84 60)
	Intercompany loan account (DMN Limited)*	(84 60)
	Balances in hand	(84 60)
	nents are shown net of VAT	
	n interest bearing accounts ayments account has been prepared on a cash basis and doo payments	es not take account of
*Loan from DMN L	imited to meet statutory costs	

### Appendix C Directors' Statement of Affairs

**DMN Limited (in Administration)** 

Rule 2 29		Form 2 14B
	Statement of affairs	
	Name of Company	Company number
	DMN Limited	04035126
	In the	Court case number
	High Court, Chancery Division Companies Court	CR 2015 8652
	(full name of count)	
(a) Insert name and address of registered office of the company	Statement as to the affairs of (a) DMN Limited	
once of the cor party	Unit 81 Kembrey Street, Elgin Orlyo Estate, Swindon, V	Viltshire, SN2 8UY
(b) Insert date	on the (b) 29 October 2015 the date that	il the company entered administration
	Statement of Truth	· · · · · · · · · · · · · · · · · · ·
	I believe that the facts stated in this statement of affairs the affairs of the above named company as at (b) 29 Oc	are a full, true and complete statement of tober 2015
	the date that the company entered administration	
	Full name EDMUND JOHN A	15TON
	Signed LAND	
	Dated 1301 November	2015

A - Summary of Assets DMN Limited		
Assels	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge	-	
assets subject to floating charge Soodwill	4 222 220	
oodwiii Other fixed assets excluding Goodwill	1,232,632 428 614	71 281
In invoiced work in progress	1,031 843	773 882
rade debtors	2,838,142	2 554 328
Other debtors and prepayments	337,268	50 000
Bank balances and cash	74,203	74,203
Total	5,942,523	3,523,514
Incharged assets		•
estimated total assets available for preferential creditors	5 942 523	3 523,514
Signature ASM Da	13 NOT	MBGE 201

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		Estimated to realise (£)
stimated total assets available for preferential reditors (carried from page A)	ε	3 523 514
abilities		
referential creditors - Statutory redundancy and holiday pay	260,000	60 000
stimated deficiency/surplus as regards preferential creditors	ξ.	3 463,514
stimated prescribed part of net property where applicable (to carry forward)	\$600,000	600 000
stimated total assets available for floating charge holders	E	2,883 514
Pebts secured by floating charges	£3,252 418	3 252,418
atimated deficiency/surplus of assets after floating charges	F	(388 904)
istimated prescribed part of net property where applicable (brought down)	£600 000	600 000
otal assets available to unsecured creditors	£	600 000
Insecured non-preferential claims (excluding any shortfall to floating charge olders)	£2 116,131	2,116 131
Estimated deficiency/surplus as regards non-preferential creditors excluding any shortfall to flooting charge holders)	£	(1 516 131)
Shortfall to floating charge holders (brought down)	£(388 904)	(388,904)
Estimated deficiency/surplus as regards creditors	£	(1 905 035)
ssued and called up capital – Ordinary Shares of £1 each Share premium and capital redemption reserves	£ 4,384,882 £ 619 911	5 004 793
	£	(5,004,793)

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# COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire purchase, chartel leasing or conditional safe agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of bite over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt	Details of any secunty held by creditor	Date secunty given	Value of security	
Trade creditors - see attached list	See attached list	338 865				
HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barnngton Rd, Worthing, BN12 45E	459 725				
DMN Group Holdings (2012) Ltd	The Old Countyard 11 Lower Cookham Rd, Maidenhead, Berkshire, SL6 8JN	595,669				
Estimated accrual for uninvoiced supplies 8 other liabilities		219,975				
	Total unsecured creditors as above	2 116,131				
PNC Business Credit Inc	2 North Lake Avenue Suite 440 Pasadena, CA 91101, USA	3 252,418	3 252,418 Floating Charge Debenture	30 January 2013	All amount owing	

\*Depte Ca

Signature

Date

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# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
DMN Group Holdings (2012) Ltd	The Old Courtyard, 11 Lower Cookham Rd Maidenhead Berkshire, SLS BJIN	4,384 842	ij	Ordinary shares
	TOTALS			
Signature	5 1 Nan Done	13" Novewdon 2015	VZ-WABOR	2015

Ower Carr

#### **DMN** Holdings

Rule 2 29		Form 2 14B
	Statement of affairs	
	Name of Company	Company number
	DMN Group Holdings (2012) Limited	08288173
	In the	Court case number
	High Court Chancery Division, Companies Court	CR-2015-8650
	[huoa to eman livit]	
(a) Insert name and address of registered office of the company	Statement as to the affars of (a) DMN Group Holdings. The Old Courtvard, 11 Lower Cookham Road, Maidenth	
(b) Insert date	on the (b) 29 October 2015 the date tha	I the company entered administration
	Statement of Truth	
	I believe that the facts stated in this statement of affairs the affairs of the above named company as at (b) 29 Oc	
	the date that the company entered administration	
	Full name 5 www John.	ASTON
	Signed LASTA	
	Dated 18" NOVEMBER	2015

A - Summary of Assets D	MN Group Holdings (2012) Ltd	
Assets Assets subject to fixed charge	Book Value (£)	
Assets subject to floating charge investment in subsidianes can due from DMN Limited Other debtors and prepayments Bank balances and cash Total	699 9 242 9 942,	516 42 002
Uncharged assets		-
Esumated total assets available for preferential cre	editors 942,0	237 880
SignatureSAL_	Date 13th A	Jovenber 201

ADMORNO

		Estimated to realise (£)
Estimated total assets available for preferential reditors (carried from page A)	, £	237 880
aetilidal		
referential creditors - None	£-	•
stimated deficiency/surplus as regards preferential creditors	£	237 880
Estimated prescribed part of net property where applicable (to carry forward)	£50 578	50 576
stimated total assets available for floating charge holders	٤	187 304
Debts secured by floating charges	£388 904	388 904
stimated deficiency/surplus of assets after floating charges	£	(201 600)
Estimated prescribed part of net property where applicable (brought down)	£50 576	50 576
otal assets available to unsecured creditors	£ .	50 576
Unsecured non preferential claims (excluding any shortfall to floating charge solders)	£10 594 988	10,594,988
stimated deficiency/surplus as regards non-preferential creditors excluding any shorifall to floating charge holders)	3	(10 544 413)
Shortfall to floating charge holders (brought down)	£(201 600)	(201 600)
Estimated deficiency/surplus as regards creditors	£	(10 746 013)
ssued and called up capital	£ 1000	1 000
stimated total deficiency/surplus as regards members	£	(1,000)

ACIMODADA

# COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase chattel leasing or conditional sate 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 secunty held by creditor	Date security given	Value of security
The Gores Group	9800 Wilshire Boulevard Beverley Hills CA 90202, USA	94 522			
Gores Operations Group	9800 Wilshire Boulevard, Beverley Hitls CA 90202 USA	209 923			
Osbome Clark LLC	Osbome Clark LLC One London Wall London EC2Y 5EB	28,981			
Giotel Note LLC	6260 Lookout Rd Boulder Colorado CO 80301, USA	10,172 253			
Glatel Inc		329 247			
PNC Business Credit Inc	2 North Lake Avenue Suite 440 Pasadena, CA, 91101, USA	388 904	Floating Charge Debenture (note)	2012	All amount owing
	Note PNC is shown as a creditor assuming the Company is guarantor for DMN Ltd and the amount show here is the shorffall of PNCs recovery from DMN Ltd The security postfon remains to be confirmed				

Signature

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Gores Giotel Holdings LLC		1,000	£1,000	Ordinary shares
				A COLOR OF THE COL
	TOTALS   1 000	1 000	£1 000	
Signature	1 Land	Dale 13 Navewiller 2015	cruster.	2015

#### Appendix D

# Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

#### Charging and disbursement policy

#### Administrators' charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used.

#### Administrators' charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories

#### Category 1

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is the Administrators' policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. The Administrators are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

As at 4 December 2015 Category 1 disbursements incurred totalled £5,743 70 (all relating to DMN Limited), none of which have been drawn

#### Category 2

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is the Administrators' policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. As at 4 December 2015, Category 2 disbursements incurred totalled £1,509 02, as detailed below

Nature of expense	Amount – £	Basis of charge
Mileage – own car	1,509 02	Mileage is charged at rates between 11p and 45p per mile

It is proposed that the Administrators be permitted to draw these expenses

Appendix D. Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9.

DMN Limited
Summary of time spent for the period from 29 October 2015 to 4 December 2015

	Staff Grade							
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst /	Total Hours	Time Cost	Average Hourly Rate
							(£)	(£)
Accounting & Administration	2 1	8.1	19 6	170	95	56 3	18 140 50	322
Bank Reporting	7.5	2 6		31 4	20	43 7	15 031 00	344
Creditors	5.0	60	95	23 7	48 5	92 7	21 280 50	230
Debtors	18 5	60 2	99 0	24 0	24 0	225 7	86 435 00	383
Employee Matters	2 4	70	50	44 5	10	59 9	18 373 50	307
Immediate Tasks	10 5	15 0	50	4 0	30	37 5	17 295 00	461
Investigations		30	33	34 2	31 5	72 0	16 848 50	234
Job Acceptance & Strategy	80	60		48		18 6	9 402 00	500
Other Assets	0.9	29 5	60	45 5	48 5	130 4	34 219 00	262
Other Matters	-	20 1	30	37 8	30 0	90 9	25 664 50	282
Property		80	20	19 0		29 0	9 575 00	330
Retention of Title	-	20	30	90	40 5	54 5	8 900 00	163
Statutory Duties	36	10 0	50	14.5	103	43 4	14 056 50	324
VAT & Taxation	-		10	10	1 2	3 2	855 00	267
Total Hours	58.5	177 7	161 4	310 4	250 0	958 0	<del>_</del>	
Time Costs (£)	38,322 00	84 407 50	59 725 00	83 458 50	30 163 00		296,076 00	<b>.</b>
Average Hourly Rate (£)	855	475	370	269	121		309	
Category 1 Disbursements (£)	5 743 70							
Category 2 Disbursements (£)	1 509 02							
	7 252 72							

Appendix D. Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9.

## DMN Holdings Summary of time spent for the period from 29 October 2015 to 4 December 2015

	Staff Grade							
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst i Intern	Total Hours	Time Cost	Average Hourly Rate (£)
Accounting & Administration		0.7		10	12	29	741 85	256
Bank Reporting	24	10		1.4	1.4	6 2	2 598 41	419
Debtors			40			40	1 480 00	370
Immediate Tasks	03	02		0.2	0.8	1.5	442 24	295
Job Acceptance & Strategy	18	0.7			-	2 5	1 520 50	608
Statutory Duties	39	5 3	2 5	5 5	6.6	24 0	8 292 00	346
Total Hours	84	7 9	6 5	8 1	10 2	41 1	<del>-</del> <del>-</del>	
Time Costs (£)	5 544 00	3 752 50	2 405 00	2 146 50	1,227 00		15 075 00	- -
Average Hourly Rate (£)	660	475	370	265	120		367	
Category 1 Disbursements (£) Category 2 Disbursements (£)		_						

#### **Current charge out rates**

		Rate from
		1 July 2015
Charge out rates	Grade	(£)
Restructuring	Partner	660
1	Director	540
	Assistant Director	475
	Senior Executive	370
	Executive	265
	Analyst / Intern	110 - 215
Forensic Technology	Senior Executive	320 - 360
& Discovery services	Executive	290
	Analyst	125 - 160
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Тах	Partner	1,125
	Director	950
	Assistant Director	770 - 880
	Senior Executive	510 - 650
	Executive	390 - 510
	Analyst	125 -140