

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Bloomsbury International Limited	Company number 04448925
In the High Court of Justice, Chancery division, Companies Court (full name of court)	Court case number 1463 of 2010

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

I/We

(a)
Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Lousie Mary Britain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA


*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) *31 March 2010*

Signed


 Joint / Administrator(s)

Dated

*31 March 2010***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 researchers of the public record

Philip Nicholls
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY



A07

AN872IUQ

03/04/2010

568

COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

britishseafoodgroup@deloitte.co.uk

30 March 2010

Our Ref BSFG/MDS/JH/PJN

Dear Sirs

**British Seafood Limited
British Seafood Holdings Limited
Bloomsbury International Limited
Seafood Intermediate Company 1 Limited
British Seafood Processing Group Limited
(All In Administration) ("the Companies")**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act"), please find enclosed a copy of the Joint Administrators' Statement of Proposals for the management of the Companies during the period of the administrations

An initial meeting of creditors has been convened to consider the Administrators' proposals and to vote on the formation of a creditors' committee for each of the Companies. Details of the meeting are as follows

Date	20 April 2010
Time	14:00
Venue	The Chartered Insurance Institute 20 Aldermanbury London EC2V 7HY

Formal notice of the meeting is attached to this letter

It would be helpful if creditors who wish to be considered for election to the creditors' committee could notify us in advance of the meeting by email to britishseafoodgroup@deloitte.co.uk

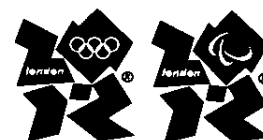
Please note that all creditors are entitled to attend the meeting, but you are under no legal obligation to attend or be represented at the meeting. Should you wish to attend, or be represented at the

Important notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu ("DTT"), a Swiss Verein, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTT and its member firms.

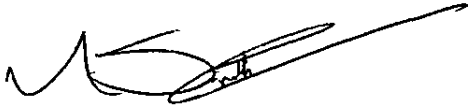
Member of Deloitte Touche Tohmatsu



official professional services provider
to the Olympic and Paralympic Games

meeting, please complete and return the enclosed proxy form, together with a Proof of Debt (if you have not previously submitted one), to this office by no later than 12pm on 19 April 2010

Yours faithfully
For and on behalf of the Companies



M D Smith
Joint Administrator

The affairs, business and property of British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited and Seafood Intermediate Company 1 Limited are currently managed by M D Smith, N G Edwards and L M Brittan as Joint Administrators. The affairs, business and property of British Seafood Processing Group Limited are currently managed by M D Smith, N G Edwards and D F Butters as Joint Administrators. The Joint Administrators act as agents of the Companies and contract at all times without personal liability. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK.

Encs Forms 2 20B – Notices of a Meeting of Creditors
 Form 4 25 – Proof of Debt
 Forms 8 2 – Proxy Forms
 Administrators' Statement of Proposals prepared in accordance with Paragraph 49 of
 Schedule B1 of the Insolvency Act 1986.

Rule 2 35

Notice of a meeting of Creditors

Name of Company British Seafood Limited	Company number 2751716
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 1464 of 2010

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

Notice is hereby given by (a)

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Louise Mary Brittain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

that a meeting of creditors of (b)

British Seafood Limited
1 Knightsbridge
London
SW1X 7LY

(c) Insert details of place
of meeting

is to be held at (c) The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY

(d) Insert date and time
of meeting

on (d) 20 April 2010

at 14 00

The meeting is

*Delete as applicable

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

You are invited to attend the above meeting

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

Signed

Joint / Administrator(s)

Dated



30/3/10

*Delete as applicable

A copy of the *proposals is attached

Rule 2.35

Notice of a meeting of Creditors

Name of Company British Seafood Holdings Limited	Company number 4452604
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 1462 of 2010

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

Notice is hereby given by (a)

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Louise Mary Brittain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

that a meeting of creditors of (b)

British Seafood Holdings Limited
1 Knightsbridge
London
SW1X 7LY

(c) Insert details of place
of meeting

is to be held at (c) The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY

(d) Insert date and time
of meeting

on (d) 20 April 2010

at 14 00

The meeting is

*Delete as applicable

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

You are invited to attend the above meeting

In order to be entitled to vote under Rule 2.38 at the meeting you must give to the Joint Administrators, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated



30/3/10

*Delete as applicable

A copy of the *proposals is attached

Rule 2 35

Notice of a meeting of Creditors

Name of Company Bloomsbury International Limited	Company number 4448925
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 1463 of 2010

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

Notice is hereby given by (a)

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Louise Mary Brittain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

that a meeting of creditors of (b)

Bloomsbury International Limited
1 Knightsbridge
London
SW1X 7LY

(c) Insert details of place
of meeting

is to be held at (c) The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY

(d) Insert date and time
of meeting

on (d) 20 April 2010

at 14 00

The meeting is

*Delete as applicable

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

You are invited to attend the above meeting

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

Signed

Joint / Administrator(s)

Dated



30/3/10

*Delete as applicable

A copy of the *proposals is attached

Rule 2.35

Notice of a meeting of Creditors

Name of Company Seafood Intermediate Company 1 Limited	Company number 5871684
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 1461 of 2010

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

Notice is hereby given by (a)

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Louise Mary Brittain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

that a meeting of creditors of (b)

Seafood Intermediate Company 1 Limited
1 Knightsbridge
London
SW1X 7LY

(c) Insert details of place
of meeting

is to be held at (c) The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY

(d) Insert date and time
of meeting

on (d) 20 April 2010

at 14 00

The meeting is

*Delete as applicable

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


You are invited to attend the above meeting

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

Signed

Joint / Administrator(s)

Dated


30/3/10

*Delete as applicable

A copy of the *proposals is attached

Rule 2 35

Notice of a meeting of Creditors

Name of Company British Seafood Processing Group Limited	Company number 6255203
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 1492 of 2010

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

Notice is hereby given by (a)

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Daniel Francis Butters
Deloitte LLP
1 City Square
Leeds
LS1 2AL

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

that a meeting of creditors of (b)

British Seafood Processing Group Limited
1 Knightsbridge
London
SW1X 7LY

(c) Insert details of place
of meeting

is to be held at (c) The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY

(d) Insert date and time
of meeting

on (d) 20 April 2010

at 14 00

The meeting is:

*Delete as applicable

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

You are invited to attend the above meeting

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

Signed

Joint / Administrator(s)

Dated

A copy of the *proposals is attached

*Delete as applicable

PROOF OF DEBT - GENERAL FORM

In the matter of
British Seafood Limited
 In Administration
 and in the matter of The Insolvency Act 1986

Date of Administration Order 19 February 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 4 and box 6, please state whether you are claiming the amount shown in box 4 or the amount shown in box 6(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

PROOF OF DEBT - GENERAL FORM

In the matter of
British Seafood Holdings Limited
 In Administration
 and in the matter of The Insolvency Act 1986

Date of Administration Order 19 February 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 4 and box 6, please state whether you are claiming the amount shown in box 4 or the amount shown in box 6(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

PROOF OF DEBT - GENERAL FORM

In the matter of
Bloomsbury International Limited
 In Administration
 and in the matter of The Insolvency Act 1986

Date of Administration Order 19 February 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 4 and box 6, please state whether you are claiming the amount shown in box 4 or the amount shown in box 6(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

PROOF OF DEBT - GENERAL FORM

In the matter of
Seafood Intermediate Company 1 Limited
 In Administration
 and in the matter of The Insolvency Act 1986

Date of Administration Order 19 February 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 4 and box 6, please state whether you are claiming the amount shown in box 4 or the amount shown in box 6(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

PROOF OF DEBT - GENERAL FORM

In the matter of
British Seafood Processing Group Limited
 In Administration
 and in the matter of The Insolvency Act 1986

Date of Administration Order 19 February 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 4 and box 6, please state whether you are claiming the amount shown in box 4 or the amount shown in box 6(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Proxy (Administration)

British Seafood Limited

Name of Creditor _____

Address _____

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

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

Name of Proxy Holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 20 April 2010 at 14 00, 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)

*Please delete as appropriate

Voting Instructions for resolutions

1 For the acceptance/rejection* of the administrator's proposals as circulated

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed, and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, together with disbursements incurred which relate specifically to the case, as and when realisations allow, with no further recourse to creditors

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable, and that the Administrators be authorised to draw their disbursements for mileage, plus VAT, from the administration estate, as and when realisations allow, with no further recourse to creditors

4 For the appointment of _____

Of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Proxy (Administration)

British Seafood Holdings Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

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

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 20 April 2010 at 14:00, 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)

*Please delete as appropriate

Voting Instructions for resolutions

1 For the acceptance/rejection* of the administrator's proposals as circulated

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed, and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, together with disbursements incurred which relate specifically to the case, as and when realisations allow, with no further recourse to creditors

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable, and that, the Administrators be authorised to draw their disbursements for mileage, plus VAT, from the administration estate, as and when realisations allow, with no further recourse to creditors

4 For the appointment of _____

Of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Proxy (Administration)

Bloomsbury International Limited

Name of Creditor _____

Address _____

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

Name of Proxy Holder

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 20 April 2010 at 14 00, 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)

*Please delete as appropriate

Voting Instructions for resolutions

1 For the acceptance/rejection* of the administrator's proposals as circulated

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed, and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, together with disbursements incurred which relate specifically to the case, as and when realisations allow, with no further recourse to creditors

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable, and that, the Administrators be authorised to draw their disbursements for mileage, plus VAT, from the administration estate, as and when realisations allow, with no further recourse to creditors

4 For the appointment of _____

Of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Proxy (Administration)

Seafood Intermediate Company 1 Limited

Name of Creditor _____

Address _____

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

Name of Proxy Holder

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 20 April 2010 at 14 00, 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)

*Please delete as appropriate

Voting Instructions for resolutions

1 For the acceptance/rejection* of the administrator's proposals as circulated

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed, and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, together with disbursements incurred which relate specifically to the case, as and when realisations allow, with no further recourse to creditors

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable, and that, the Administrators be authorised to draw their disbursements for mileage, plus VAT, from the administration estate, as and when realisations allow, with no further recourse to creditors

4 For the appointment of _____

Of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Proxy (Administration)

British Seafood Processing Group Limited

Name of Creditor _____

Address _____

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

Name of Proxy Holder

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 20 April 2010 at 14 00, 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)

*Please delete as appropriate

Voting Instructions for resolutions

1 For the acceptance/rejection* of the administrator's proposals as circulated

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed, and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, together with disbursements incurred which relate specifically to the case, as and when realisations allow, with no further recourse to creditors

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable, and that, the Administrators be authorised to draw their disbursements for mileage, plus VAT, from the administration estate, as and when realisations allow, with no further recourse to creditors

4 For the appointment of _____

Of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

British Seafood Limited	Case No. 1464 of 2010
British Seafood Holdings Limited	Case No. 1462 of 2010
Bloomsbury International Limited	Case No. 1463 of 2010
Seafood Intermediate Company 1 Limited	Case No. 1461 of 2010
British Seafood Processing Group Limited	Case No. 1492 of 2010
(all in Administration) each being a "Company" and together being "the Companies"	

**ADMINISTRATORS' STATEMENT OF PROPOSALS PREPARED IN
ACCORDANCE WITH PARAGRAPH 49 OF SCHEDULE B1 OF THE
INSOLVENCY ACT 1986**

30 March 2010

M D Smith, N G Edwards & L M Brittain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

**Administrators of British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited
and Seafood Intermediate Company 1 Limited**

M D Smith & N G Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

D F Butters
Deloitte LLP
1 City Square
Leeds
LS1 2AL

Administrators of British Seafood Processing Group Limited

Disclaimer Notice

- This Statement of Proposals has been prepared by M D Smith, N G Edwards and L M Brittain, the Administrators of British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited and Seafood Intermediate Company 1 Limited, and M D Smith, N G Edwards and D F Butters, the Administrators of British Seafood Processing Group Limited, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited, Seafood Intermediate Company 1 Limited and British Seafood Processing Group Limited and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administrations.

CONTENTS	PAGE
1 BACKGROUND	3
2 THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS	5
3 THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED	7
4 DETAILS OF THE FINANCIAL POSITION OF THE COMPANIES AS AT THE DATE OF THE ADMINISTRATORS' APPOINTMENT	9
5 ADMINISTRATORS' FEES AND EXPENSES	11
6 OTHER INFORMATION TO ASSIST CREDITORS	15
7 STATEMENT OF ADMINISTRATORS' PROPOSALS PREPARED IN ACCORDANCE WITH PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986	19

APPENDICES

- 1 Statutory Information**
- 2 Summary Financial Information**
- 3 Balance Sheet of Bloomsbury International Limited and British Seafood Limited as at 19 February 2010**
- 4 Administrators' Time Costs Analysis**
- 5 Heading required by Article 42(1) OF Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L160, p12**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Act"	The Insolvency Act 1986 (as amended)
"Rules"	The Insolvency Rules 1986
"Deloitte"	Deloitte LLP
"the Bloomsbury Administrators"	Refers to the Joint Administrators of the Bloomsbury Companies, M D Smith, N G Edwards and L M Brittain
"the Processing Administrators"	Refers to the Joint Administrators of Processing, M D Smith, N G Edwards and D F Butters
"the Administrators"	The Bloomsbury Administrators and/or the Processing Administrators
"the Bank"	Bank of Scotland Plc
"the Lenders"	Refers to the 15 banks which have provided finance to the Companies, including the Bank
"the Group"	British Seafood Group Holdings Limited and its subsidiaries, including the Companies
"British Seafood"	British Seafood Limited
"Holdings"	British Seafood Holdings Limited
"Bloomsbury"	Bloomsbury International Limited
"Intermediate Co"	Seafood Intermediate Company 1 Limited
"the Bloomsbury Companies"	British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited and Seafood Intermediate Company 1 Limited
"Processing"	British Seafood Processing Group Limited
"the Companies" (and each "a Company")	British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited, Seafood Intermediate Company 1 Limited and British Seafood Processing Group Limited
"m"	Million
"c "	Approximately
"TBC"	To be confirmed
"Prescribed Part"	The amount available for distribution to unsecured creditors pursuant to S176A of the Act and calculated on the net realisations of property subject to a floating charge, up to a maximum of £600,000

1. BACKGROUND

1.1. Introduction

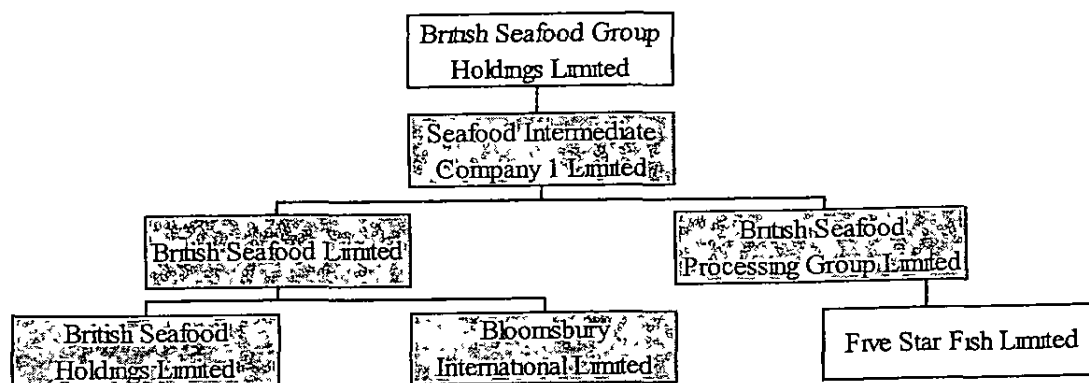
This report is prepared in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986. The purpose of the report is to provide creditors with details of the Administrators' proposals to achieve the purposes of the administrations. Much of the background information has been provided from various sources within the Companies and it has not been audited or verified by the Administrators.

To assist the creditors and enable them to decide whether or not to vote for the adoption of the proposals the following information is included in this report:

- Background of the businesses,
- The circumstances giving rise to the administrations,
- The manner in which the businesses are and have been managed,
- Detail of the financial position of the Companies at the date of the Administrators' appointment,
- Details of the Administrators' fees and expenses, and
- Other information to assist the creditors

1.2. The Companies

The Companies form part of the British Seafood Group, the holding company of which, British Seafood Group Holdings Limited, is registered in the UK and not subject to any insolvency proceedings at the present time. An abbreviated Group structure, focusing on those companies which are subject to an insolvency process involving the Administrators (shaded boxes), is summarised below:



The holding company, British Seafood Group Holdings Limited, was incorporated in December 2007 and does not trade. The key trading entity within the Group is Bloomsbury, which was incorporated in May 2002. A small amount of head office activity and cost is charged through British Seafood, which was incorporated in September 1992.

The remaining three entities, Intermediate Co, Holdings and Processing, are all dormant companies which were incorporated between 2002 and 2007. Processing is the parent company of Five Star Fish Limited, a trading business which is the subject

of separate insolvency proceedings. A summary of the statutory information relating to the Companies can be found at Appendix 1.

1.3. Bloomsbury

Bloomsbury is the key trading entity within the Group and was involved in the import, mainly from the Far East, and sale of processed fish primarily to customers in the UK, Europe and the Far East. The financial records of the Company were held and managed from the Group's head office at 1 Knightsbridge, London. There was a sales team located in Grimsby, near the Company's principal cold storage supplier.

The key customers of Bloomsbury include Five Star Fish Limited, Seatek (UK) Limited (and various other companies related to Seatak (UK) Limited, which are all connected to the Group by virtue of common ultimate shareholders), Cumbrian Seafoods Limited, Birds Eye Limited and Northcoast Seafoods Limited.

1.4 British Seafood

British Seafood is the direct parent company of Bloomsbury and provided management services to Bloomsbury. British Seafood did not trade with third parties and generally only incurred liabilities relating to head office operations.

1.5 Management and Employees

At the date of the Administrators' appointments, the Companies had 62 employees split over the following companies.

Company	Employees
Bloomsbury	22
British Seafood	32
Other	8

Included in "Other" are eight members of staff who have contracts with other Group companies, but who had historically been paid through Bloomsbury or British Seafood.

The Group was principally managed by Mark Alan Holyoake, Chief Executive, and David Clive Wells, Finance Director.

On 24 February 2010, a redundancy programme was implemented to reduce costs, which led to the loss of 18 positions. Following the closure of the Group's head office in Knightsbridge on Monday 22 March, a further 7 employees were made redundant on Friday 26 March 2010.

1.6 Overview of Financial Information

The financial results for the Companies are summarised at Appendix 2, which have been extracted from the audited accounts for the two years to 31 December 2008 and 31 December 2007. Also summarised are the consolidated financial results at Appendix 2, where relevant. The Administrators have been provided with management accounts for the nine months to 30 September 2009 for Bloomsbury and

British Seafood and these results are also disclosed where appropriate. We would highlight that we have concerns as to the accuracy of some of this information, which is discussed at section 4 below.

2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS

2.1. Events Prior to the Administration

Background

At the start of 2009 the Group breached various borrowing requirements with the Bank, with unauthorised borrowings arising between February and May 2009. Although, this breach was subsequently rectified, the Bank in August 2009 approved a managed exit plan which would have resulted in the Group finding alternative financing over an 18 month period. This exit plan was agreed with the Directors of the Group, Mr Mark Holyoake and Mr David Wells, but formal terms were never signed.

In September 2009 the Group again breached its borrowing requirements by failing to pay maturing trade credit lines and despite correspondence between the Bank and Mr Holyoake the breach was not rectified.

In November 2009 Deloitte were engaged by the Bank to carry out a review of the Group's financial position ("the Review"). On 2 December 2009 Deloitte met with Mr Holyoake and Mr Wells to agree the scope of the Review and to confirm a timescale for the completion of this work. Despite numerous attempts to contact both directors after this meeting, limited information was provided and Mr Holyoake and Mr Wells refused to provide access to the Group premises or staff prior to the Christmas period.

During January and February 2010 Deloitte continued to request information and attempted to arrange meetings with the directors and other Group staff. All such requests were unsatisfactorily answered by Mr Holyoake and Mr Wells. The lack of information and continuing increase in excesses in the Bank's lending gave us cause for concern about the underlying financial position of the Group.

On 8 February 2010, following an update from Deloitte regarding the position of the Review, the Bank wrote to the Group insisting that Deloitte be given immediate access to the relevant information and staff in accordance with their rights under the finance documentation. The Bank further emphasised that failure to comply with this requirement, or to agree a plan for repayment of unauthorised excesses, would lead to the Group being in further breach of the Bank's financing agreement. The Bank stated that continued breach of this requirement would lead them to the issue of a conditional demand for the repayment of all outstanding monies should

- the requested information not be provided, and
- a payment towards paying down the unauthorised excess borrowings not be received by noon on Monday 15 February 2010.

Mr Holyoake attended a meeting with the Bank and Deloitte on 12 February 2010, at which he failed to comply with either of the requirements. Over the weekend commencing 13 February 2010, Mr Holyoake attempted to seek to negotiate different terms with the Bank. The conditional offer (dated 8 February 2010) from the Bank expired at noon on Monday 15 February 2010 without the required payment nor provision of the required information.

The Bank agreed to postpone the initial deadline of noon on Monday 15 February in an attempt to find an acceptable resolution for all stakeholders and negotiations continued with Mr Holyoake. However, on Thursday 18 February it became apparent that financial information sought was not going to be provided and payment towards the arrears was not going to be made. Therefore, on Friday 19 February, the Bank applied to the High Court and the Bloomsbury Companies were placed into administration. The Bank also appointed Administrators to Processing using an out of court process under its Qualifying Floating Charge.

2.2. Details of the Appointment of Administrators

Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain of Deloitte LLP, PO Box 810, 66 Shoe Lane, London EC4A 3WA, were appointed Administrators of British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited and Seafood Intermediate Company 1 Limited by the High Court on 19 February 2010 following an unsecured creditor application by Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ. The proceedings for the Companies' administrations are at the High Court, Strand, London EC2A 2LL.

Matthew David Smith and Nicholas Guy Edwards of Deloitte LLP, PO Box 810, 66 Shoe Lane, London EC4A 3WA, and Daniel Francis Butters of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, were appointed Administrators of British Seafood Processing Group Limited on 19 February 2010 following an application by the qualifying floating charge holder, Bank of Scotland Plc, The Mound, Edinburgh, EH1 1YZ. The proceedings for the Company's administration are at the High Court, Strand, London EC2A 2LL.

For the purposes of Paragraph 100 of Schedule B1 of the Act, the Administrators are each authorised to carry out all functions, duties and powers by any of them, jointly or severally.

2.3. Purpose of the Administrations

In accordance with Paragraph 3(1) of Schedule B1 to the Act, the Administrators must perform their functions with the objective of

- First, to rescue a company as a going concern (in other words a restructuring which keeps the legal entity intact),
- Second, if the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for the creditors than would be obtained through an immediate liquidation of the

company This may be by a sale of the business and assets as a going concern, and

- Third, if neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors.

The Administrators must perform their functions with the objective specified in (i) above unless they think that it is not reasonably practicable to achieve or that the objective in (ii) would achieve a better result for the company's creditors as a whole. The Administrators may only perform their functions with the objective specified in (iii) above if they think that it will not unnecessarily harm the interests of the creditors of the company as a whole and that objectives in (i) and (ii) are not reasonably practicable to achieve.

Having given careful consideration to the prescribed objectives, the Administrators have concluded that the second objective, achieving a better result for the creditors than would be obtained through an immediate liquidation, to be achievable in respect of the Companies.

3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED.

3.1. Immediately Upon Appointment

Following their appointment, the Administrators and their staff attended the head office of the Group in Knightsbridge and the sales office in Grimsby to advise employees of the administrations, secure the assets of the Companies and stabilise the trading operations.

Following an initial assessment of the businesses and discussions with senior operational management, the Administrators decided to continue to trade in the short term for the following reasons:

- To preserve the value in the Companies whilst assessing whether they could be restructured, or the businesses and assets could be sold as going concerns;
- To mitigate any potential counterclaims from debtors if trading ceased and orders in the process of being fulfilled were not delivered, and
- To achieve a higher value for stock than could be achieved in a forced sale scenario.

Trading in the short-term has been viable, based on an agreement with the Lenders to allow the Administrators to utilise assets and funding that may be subject to secured claims for this purpose. However, it will not be possible to continue trading over the medium or longer term in administration due to the difficult trading climate, limited funding, declining stock levels and difficulties in retention of the customer base, supply chain and employees.

The following sections cover the actions taken by the Administrators since their appointment in relation to trading

3.2. Trading

On the basis of recent trading figures and forecast cash flows, the Administrators were prepared to allow British Seafood (head office function) and Bloomsbury to continue trading for a number of weeks whilst stock is realised.

The main points to note from the trading period are as follows:

- The value of the assets of Bloomsbury at the date of the Administrators' appointment was significantly lower than that suggested by the September 2009 management accounts (set out at Appendix 2). Trade debtor balances totalled c.£40m, of which £35m were in relation to intercompany balances, leaving only c.£5m of potential collections from third party customers. The stock holding, which was initially thought to have a value of c.£26m, was found to include a considerable volume of stock that was over 12 months old, and as a result we anticipate recoveries will be much lower.
- The Administrators worked with the sales team in Grimsby to formulate a plan for realisation of the stock to key customers. It was decided that the majority of stock would be targeted towards specific key customers that had historically bought similar items;
- Negotiations with key customers were initiated immediately to protect any book debts. Once agreements had been reached, deliveries commenced both within the UK and Europe,
- Immediate negotiations commenced with the main suppliers, hauliers and landlords to ensure continuity of supply, haulage and distribution for the trading period,
- It was noted on the date of appointment that all stock held in cold storage facilities was subject to various warehouseman's liens. Negotiations were undertaken to release the stock to enable timely deliveries to customers,
- The Lenders have granted the Administrators access to funds realised (which may be subject to secured claims) of up to £4m to meet ongoing costs, thereby enabling Bloomsbury and British Seafood to trade whilst the stock on hand is realised. This finance is being used to fund payments which are business critical for trading to continue, including payroll, warehousing and distribution, and
- Agreements have been reached with the majority of key customers and suppliers regarding the realisation of stock and debtor balances. To date c.£9m of sales have been agreed/committed to, and pre-appointment trade debtor receipts of c.£1.2m have been collected.

4. DETAILS OF THE FINANCIAL POSITION OF THE COMPANIES AS AT THE DATE OF THE ADMINISTRATORS' APPOINTMENT

4.1. Introduction

A summary of the most recent financial information for Bloomsbury and British Seafood is set out in Appendix 3. Please note that these figures are based on balance sheet extracts derived from the Companies' accounting system as at 19 February 2010 and summarised by the Administrators for illustration purposes. The Administrators have not verified the accuracy of the figures provided and the directors of the Companies have not yet submitted Statements of Affairs in relation to the Companies or made any comments regarding the figures used. **Please note that the figures for stock and trade debtors appear to be inaccurate. Accordingly, the Administrators have cause to believe that the information held on the Companies' accounting systems may not be an accurate reflection of the Companies' financial positions at the date of the Administrators' appointment.**

After discussions with various finance staff it became clear that management accounting information was not maintained for Holdings, Intermediate Co and Processing and therefore no illustrative financial summary for these companies is disclosed. However, we would advise that we are not aware of any recoverable assets in these companies.

There are a number of different classes of creditors within the Companies. These include

- **Secured creditors:** creditors having fixed and/or floating charge security across assets within some or all of the Companies. These creditors are paid in priority to other creditors. Payments under fixed charges are paid directly from the proceeds of sales of specific assets which may be subject to fixed charges. Payments under floating charges are made after payments to preferential creditors and the ring fencing of a Prescribed Part for unsecured creditors,
- **Preferential creditors:** relates to specific employee wage arrears, holiday pay and certain pension contributions. These are paid in priority to unsecured creditors out of net floating charge realisations before the Prescribed Part and before payment to the secured floating charge holder, and
- **Unsecured creditors:** rank behind secured and preferential creditors and receive any surplus available from net realisations after payment of the preferential creditors and floating charge creditors.

A summary of the names, addresses and debts of all creditors can be obtained by writing to the Administrators at the address at the front of this report.

4.2. Security

The Groups' debt due to the Lenders, some of which is subject to secured claims, at the date of the administrations was c £253m. A summary of the security provided on each facility is provided below:

Bank	Outstanding Loan (exc Interest and costs)	Guarantors	Details of Security
Bank 1	£11.3m	Bloomsbury, British Seafood and other group companies	1 A first floating charge over Bloomsbury 2 An assignment of Bloomsbury accounts held with the bank 3 A pledge over certain goods and documents of Bloomsbury
Bank 2	£5.2m	British Seafood and Group Holdings	1 A fixed charge over Bloomsbury's receivables and monies due now in respect of various contracts financed by the bank
Bank 3 (a)	£5.1m & \$0.6m	British Seafood, Group Holdings and Intermediate Co	1 No known security held
Bank 3 (b)	£18.8m & €5.0m		1 A right of set off granted by Bloomsbury 2 A pledged of certain documents and goods financed by the bank
Bank 4 (a)	£25.5m	Intermediate Co, Holdings, Bloomsbury, British Seafood, Processing Group	1 No known security held
Bank 4 (b)	£34.1m & €0.6m		1 No known security held
Bank 5	£8.4m		1 No known security held
Bank 6	£15.7m & €2.6m	Intermediate Co, British Seafood and Group Holdings	1 A pledge from Bloomsbury over documents 2 A charge over all monies paid to Bloomsbury under contracts for the sale of pledged assets 3 A charge over all amounts to the credit of any Bloomsbury account with the bank
Bank 7	£8.6m	British Seafood and Intermediate Co	1 No known security held
Bank 8	£18.9m, £0.1m & €0.1m	Bloomsbury, British Seafood and Group Holdings	1 Bloomsbury and British Seafood have granted a fixed charge over certain bank accounts 2 An assignment of Bloomsbury rights under certain trade contracts 3 Bloomsbury and British Seafood have provided a fixed and floating charge over certain fish and seafood products and documents
Bank 9	£16.9m	Intermediate Co, British Seafood and Group Holdings	1 A pledge from Bloomsbury over interests in negotiable documents 2 A charge over all monies paid to Bloomsbury under certain contracts 3 A charge over all amounts standing to the credit of any Bloomsbury account with the bank 4 A pledge over certain claims and stock
Bank 10	£14.6m	British Seafood, Bloomsbury, Intermediate Co and other group companies	1 A mortgage from Bloomsbury over certain receivables financed by the bank 2 A negative pledge agreement with British Seafood, Bloomsbury and other group companies
Bank 11	\$30.0m	Group Holdings, Intermediate Co and other group companies	1 A pledge from British Seafood over certain documents 2 An assignment from British Seafood and other group companies of certain contracts, receivables and insurance policies
Bank 12	£2.6m, €0.1m & \$7.3m	British Seafood and Intermediate Co	1 Bloomsbury has provided security over certain document and goods financed by the bank, as well as over any credit balance held with the bank
Bank 13	£15.0m	British Seafood	1 No known security held
Bank 14	£13.5m	Bloomsbury	1 No known security held
Bank 15	£10.7m	British Seafood and Group Holdings	1 An assignment from Bloomsbury over its rights under its contracts with trade partners 2 A pledge from Bloomsbury over certain goods, negotiable instruments and documents
Total	c £253m		

4.3. Prescribed Part

The Prescribed Part (Section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. For each Company, this equates to:

- 50% of net property up to £10,000,
- 20% of net property in excess of £10,000,
- Subject to a maximum amount of £600,000

Any distribution under the prescribed part in the relevant company will be subject to future asset realisations

5. ADMINISTRATORS' FEES AND EXPENSES

5.1. General

The Administrators' time costs for the period from 19 February to 15 March 2010 are summarised in the tables below. A detailed analysis of the time spent in respect of the Companies is attached at Appendix 4.

The Administrators will seek approval for the basis of their remuneration and disbursements at the meeting of creditors to be held on 20 April 2010. A "Creditors Guide to Administrators Fees" is available on request for your information and guidance and can also be found online at:

[http://www.r3.org.uk/uploads/documents/Creditors Administration pdf](http://www.r3.org.uk/uploads/documents/Creditors%20Administration.pdf)

Work has been categorised into the following task headings and sub categories, in accordance with the Statement of Insolvency Practice 9. A detailed analysis of the time spent is attached at Appendix 4.

- **Administration and Planning:** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashing, accounting and administrative functions,
- **Realisation of Assets:** includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and any related legal issues,
- **Investigation:** includes such tasks as reporting on the Directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate,
- **Trading:** includes tasks such as planning, strategy, managing day one site visits and corresponding with suppliers and customers,
- **Creditors:** includes such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank. Also, dealing with trade

creditors, dealing with customer creditors, employee issues, and submitting documentation to HM Revenue & Customs, and

- **Other matters:** includes employee related issues, VAT and corporation tax issues.

The range of charge out rates for the separate categories of staff is based on our charge out rates as summarised below.

Grade	£ per hour
Partner (inc Directors)	535-895
Managers (inc Assistant Directors)	310-735
Assistant Managers	265-445
Assistants	165-265

Charge out rates are subject to review each year and material increases in rates will be reported to creditors in the next scheduled report following such an increase

5.2. Administrators' Expenses

A summary of the Administrators' expenses (excluding VAT if applicable) which relate to direct expenses such as travel are set out by company below. Please note that the Administrators' expenses for mileage are calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile)

5.3. British Seafood Limited

The Administrators' time costs for the period 19 February 2010 to 15 March 2010 are set out below:

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	19 5	26 8	4 4	14 3	65 0
Investigations	2 5	4 0	-	0 3	6 8
Trading	-	18 0	-	-	18 0
Realisation of Assets	5 1	19 5	-	-	24 6
Creditors	3 5	56 1	-	12 8	72 4
Other Matters	12 5	1 0	-	0 5	14 0
TOTAL HOURS	43 1	125 4	4 4	27 9	200 7
TOTAL COST £	32,159	51,884	1,518	7,102	92,662
AVERAGE HOURLY RATE £	746	414	345	255	462

The direct expenses incurred by the Administrators in the period 19 February 2010 to 15 March 2010 are set out below

Description	£
Accommodation	214 47
Travel - Tram	264 00
Travel - Taxi	21 40
Total	499.87

5.4. British Seafood Holdings Limited

The Administrators' time costs for the period 19 February 2010 to 15 March 2010 are set out below

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	2 0	3 3	3 5	9 1	17 9
Investigations	-	-	-	0 3	0 3
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	0 1	-	-	0 1
Other Matters	-	-	-	-	-
TOTAL HOURS	2 0	3 4	3 5	9 4	18 3
TOTAL COST £	1,590	1,623	1,208	2,397	6,817
AVERAGE HOURLY RATE £	795	484	345	255	374

There were no direct expenses incurred by the Administrators in the period 19 February 2010 to 15 March 2010.

5.5. Bloomsbury International Limited

The Administrators' time costs for the period 19 February 2010 to 15 March 2010 are set out below

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	28 0	49 3	15 4	17 8	110 5
Investigations	100 5	182 8	98 3	59 8	441.3
Trading	140 0	325 0	254 0	37 5	756 5
Realisation of Assets	20 8	83 3	22 0	4 5	130 6
Creditors	19 0	80 4	-	12 8	112 2
Other Matters	13 0	8 0	4 5	10 5	36 0
TOTAL HOURS	321 3	728 7	394 2	142 9	1,587 0
TOTAL COST £	212,606	316,228	124,489	30,559	683,882
AVERAGE HOURLY RATE £	662	434	316	214	431

The direct expenses incurred by the Administrators in the period 19 February 2010 to 15 March 2010 are set out below

Description	£
Accommodation	2,987 67
Mileage	756 82
Parking & road tolls	133 95
Subsistence	381 24
Travel - Tram	2,262 50
Travel - Taxi	639 05
Total	<u>7,161.23</u>

5.6. Seafood Intermediate Company 1 Limited

The Administrators' time costs for the period 19 February 2010 to 15 March 2010 are set out below:

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	2 0	10 3	4 1	8 6	25 0
Investigations	-	-	-	0 3	0 3
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	0 1	-	-	0 1
Other Matters	1 5	-	-	-	1 5
TOTAL HOURS	3 5	10 4	4 1	8 9	26 9
TOTAL COST £	2,783	4,493	1,415	2,270	10,959
AVERAGE HOURLY RATE £	795	434	345	255	408

There were no direct expenses incurred by the Administrators in the period 19 February 2010 to 15 March 2010

5.7. British Seafood Processing Group Limited

The Administrators' time costs for the period 19 February 2010 to 15 March 2010 are set out below:

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	2 0	17 3	3 2	13 9	36 4
Investigations	-	-	-	0 3	0 3
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	0 1	-	-	0 1
Other Matters	-	-	-	-	-
TOTAL HOURS	2 0	17 4	3 2	14 2	36 8
TOTAL COST £	1,590	7,123	1,104	3,196	13,013
AVERAGE HOURLY RATE £	795	411	345	225	354

The direct expenses incurred by the Administrators in the period 19 February 2010 to 15 March 2010 are set out below

Description	£
Statutory Advertising	448 38
Total	<u>448.38</u>

5.8. Other Professional Costs

To advise on appropriate legal matters the Administrators instructed Freshfields Bruckhaus Deringer LLP ("Freshfields") for advice. Freshfields is a London firm of lawyers with the appropriate expertise and experience in dealing with complex administrations of this nature. Their fees are based upon their recorded time costs incurred at their prevailing charge out rates and will be reviewed by the Administrators' staff before being approved for payment.

Wyles Hardy and Co Limited ("Wyles Hardy"), a firm of chattel agents, was instructed by the Administrators to carry out a valuation of the Companies' plant and machinery and other chattel assets. Wyles Hardy was chosen in light of their expertise and experience in dealing with insolvency appointments of this nature. Their fees for valuations advice are based upon their recorded time costs incurred at their prevailing hourly charge out rates.

GVA Grimley ("GVA"), a firm of commercial property consultants, was instructed by the Administrators to carry out a valuation of the Group's freehold property. GVA was chosen in light of their expertise and experience in dealing with insolvency appointments of this nature. Their fees for valuations advice are based upon their recorded time costs incurred at their prevailing hourly charge out rates.

6. OTHER INFORMATION TO ASSIST CREDITORS

6.1. Directors' Conduct

As part of their statutory duties, the Administrators will consider the conduct of the directors and any person they consider a shadow or de facto director in relation to the management of the affairs of the Companies and the causes of their failure.

The Administrators are required to submit confidential reports to the Department for Business, Innovation and Skills ("BIS") on the conduct of any person that has been a director (or shadow or de facto director) within the three years prior to the date of the administrations. The Administrators' report must be submitted to the BIS within six months. The content is confidential and cannot be disclosed to creditors.

As set out at Sections 3 and 4, we have concerns at the low level of assets present at the date of the Administrators' appointments, particularly as compared to the level of creditors and the assets set out in the earlier management accounts prepared by the Directors. Our investigations into the financial dealings of the Group are ongoing, and the Administrators have already taken certain actions to seek to protect the Companies' interests in this regard.

As part of their investigations the Administrators will consider, among other matters, the following:

- Statutory compliance issues,
- Misfeasance or breach of duty, and
- Antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

6.2. Connected Party Transactions

In accordance with the guidance given in Statement of Insolvency Practice 13 the details of the Companies' transactions with connected parties in the two years prior to the administrations must be reported

Bloomsbury entered into intercompany trading arrangements in the ordinary course of dealings, including those referred to below. Five Star Fish Limited is another subsidiary within the Group, which is subject to separate insolvency proceedings. Bloomsbury is connected to Seatek (UK) Limited, Vision Seafoods Limited, Oriental Delight Foodservice Limited and Evergreen Food Services Limited by virtue of common ultimate shareholders. Bloomsbury International Logistics Limited, Puma Capital Limited and Puma Trading Limited are connected by virtue of a related ultimate shareholder.

Bloomsbury International Logistics Limited organised cold storage facilities and haulage services on behalf of Bloomsbury. The Administrators are currently investigating the trading relationship between Bloomsbury, Puma Capital Limited and Puma Trading Limited.

Connected Party	Nature of relationship	
	Buy From	Sell To
Five Star Fish Limited	No	Yes
Seatek (UK) Limited trading as John Koch	No	Yes
Vision Seafoods Limited	No	Yes
Oriental Delight Foodservice Limited (trading as Hacketts)	No	Yes
Evergreen Food Services Limited	No	Yes
Bloomsbury International Logistics Limited	Yes	No
Puma Capital Limited	TBC	TBC
Puma Trading Limited	TBC	TBC

6.3. Exit Routes from Administration

Pursuant to the Insolvency Act, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with the consent of the creditors.

In respect of the Bloomsbury companies, where the Administrators have been appointed by an order of the Court, the administrations can only be terminated by an application to Court made by the Administrators.

The Administrators are not yet in a position to determine the appropriate exit route from the administration, but any application to Court may include a request for any of the following

- Where the Companies have no property which may be distributed to Creditors, an order that the Companies be dissolved and the appointment of the Administrators ceases,
- In addition the Administrators could propose to place the Companies into a Compulsory Liquidation. or
- Where the Administrators consider that there will be sufficient funds for a distribution to the unsecured creditors of the Companies under the Prescribed Part, an order that the Companies be placed into Creditors' Voluntary Liquidation

In relation to British Seafood Processing Group Limited, unless it is proposed that this company be placed in Compulsory Liquidations or Creditors' Voluntary Liquidation, the appointment of Administrators ceases on the following.

- An application to court,
- Filing a notice in Court and with Register of Companies confirming that the purpose of administration has been sufficiently achieved, or
- In the event that the Company has no property the Administrators may notify the Register of Companies to the effect at which time the appointment of the Administrators ceases and three months following that date the Company is deemed to be dissolved

The exit route chosen in relation to the Companies will largely depend on the circumstances and the approval of the creditors

The exit provisions contained in Schedule B1 of the Insolvency Act 1986 provide an informal and cost effective way for the appointments of Administrators to cease and reference is made to this in the Administrators' proposals

At this stage, the Administrators do not feel it is necessary to apply to Court for an extension of the 12 month administration period. However, this will be subject to regular review throughout the 12 month period.

The Administrators will continue to review these matters and will report further in the six monthly progress report to creditors

6.4. EC Regulations

As stated in the appointment documentation, in relation to the Companies Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

7. **STATEMENT OF ADMINISTRATORS' PROPOSALS PREPARED IN ACCORDANCE WITH PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

The Administrators' make the following proposals in respect of each of the Companies (unless otherwise stated) for achieving the purposes of the administrations:

Conduct of the Company's business and affairs

- 1 The Administrators shall continue to manage the affairs and assets of the Companies in such manner as they consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies had been liquidated,
- 2 The Administrators shall continue to realise the assets of the Companies, collect or compromise any outstanding pre and post appointment book debts, utilise realisations of assets, where appropriate, and settle any administration expenses where such expenses are incurred for the purpose of the administrations,
- 3 The Administrators may investigate and, as appropriate, pursue any claims that the Companies may have,
- 4 The Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,

Dealing with Claims

- 5 The Administrators may agree the claims of the secured, preferential and unsecured creditors (where applicable) and the costs of doing so shall be met as a cost of the administrations as part of the Administrators' remuneration, unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
6. The Administrators may apply to Court for permission under paragraph 65(3) of Schedule B1 of the Act to distribute funds to unsecured creditors whilst in administration (where applicable),
- 7 The Administrators may distribute funds to the secured and preferential creditors as and when claims are agreed (where applicable),

Committee and Remuneration

8. A creditors' committee be established for those Companies where there are sufficient creditors willing to act on it The Administrators propose to seek the election of a creditors committee for each company and to consult with it from time to time to assist as appropriate the Administrators in discharging their functions A creditors' committee will comprise of not more than five and not less than three creditors of that company,
- 9 The Administrators' remuneration be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly spent by the Administrators and the various grades of their staff calculated at the prevailing hourly rates of Deloitte LLP for work of this nature and that disbursements for services provided by the Administrators' firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy It will be for the creditors' committee, if one is

appointed, to fix the basis and level of the Administrators' fees and Category 2 disbursements,

10. If a Creditors' Committee is not appointed at the meeting of creditors, the creditors shall fix the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, on a monthly basis, together with disbursements incurred which relate specifically to the case. Furthermore, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the administration estate,

Extension and Exit Procedures – the Bloomsbury Companies

11. The Bloomsbury Administrators shall continue the administrations for such period of time as necessary to achieve the purpose for which the administration orders were made, and if necessary make an application to the Court to extend the terms of the administrations beyond the one year statutory term,
12. The Bloomsbury Administrators may take steps to apply to Court to place the Bloomsbury Companies into Compulsory Liquidation or Creditors' Voluntary Liquidation ("CVL"),
13. If any of the Bloomsbury Companies are placed into CVL, The Bloomsbury Administrators will become the Joint Liquidators of the Bloomsbury Companies and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them, and any creditors' committee appointed will become a Liquidation Committee pursuant to Paragraph 83(8) (f) of Schedule B1 of the Insolvency Act. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved, i.e. before the meeting of creditors or any subsequent adjournment. For the purposes of s231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,
14. Should it not be considered appropriate to place the Bloomsbury Companies into liquidation, after the completion of the realisation of assets and distribution of funds to secured, preferential and unsecured creditors, if applicable, and as quickly and as efficiently as is reasonably practicable, the Bloomsbury Administrators may apply to Court under paragraph 84 of Schedule B1 of the Act to end the administrations and for the Bloomsbury Companies to be dissolved,
15. The Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed

from office or because their appointment ceases to have effect) in accordance with paragraphs 98 and 99 of Schedule B1 of the Act,

Extension and Exit Procedures – British Seafood Processing Group Limited

- 16 Following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Processing Administrators implement the most cost effective steps to formally conclude the administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation,
- 17 If the Company were to be placed into CVL, the Processing Administrators propose to be appointed Joint Liquidators and any Creditors' Committee appointed will become Liquidation Committees pursuant Paragraph 83(8) (f) of Schedule B1 of the Insolvency Act. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors i.e. before the meeting of creditors or any subsequent adjournment. For the purposes of s231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 18 The Processing Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect) in accordance with paragraphs 98 and 99 of Schedule B1 of the Act

For and on behalf of the Companies.

M D Smith, N G Edwards and L M Brittain
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

D F Butters
Deloitte LLP
1 City Square
Leeds
LS1 2AL

Company Name	Seafood Intermediate Company 1 Limited (In Administration)	British Seafood Limited (In Administration)	Bloomsbury International Limited (In Administration)	British Seafood Holdings Limited (In Administration)	British Seafood Processing Group Limited (In Administration)
Company Number	05871684	02751716	04448925	04452604	06255203
Date of Incorporation	10 July 2006	30 September 1992	28 May 2002	31 May 2002	22 May 2007
Trading Names	N/A				
Directors	Mr Mark Alan Holyoake and Mr David Clive Wells				
Company Secretary	Mr David Clive Wells				
Shareholders	British Seafood Group Holdings Limited	Seafood Intermediate Company 1 Limited	British Seafood Limited	British Seafood Limited	Seafood Intermediate Company 1 Limited
Global Ultimate Owner	Mr Mark Alan Holyoake (50.77%), 3i (28.49%), Prestbury Investments Holdings Limited (11.24%) & Anthony Whitfield (9.48%)				
Auditors	Harold Everett Wreford				Baker Tilly UK Audit LLP
Registered Office	1 Knightsbridge, London, SW1X 7LY				
Trading Address	1 Knightsbridge, London SW1X 7LY	1 Knightsbridge, London SW1X 7LY	1 Knightsbridge, London SW1X 7LY The Old Granary, Aylesby, Grimsby, DN37 7AW	1 Knightsbridge, London SW1X 7LY	1 Knightsbridge, London SW1X 7LY
Court Ref (High Court, Chancery Division, Companies Court)	1461 of 2010	1464 of 2010	1463 of 2010	1462 of 2010	1492 of 2010
Administrators	Matthew David Smith, Nicholas Guy Edwards and Louise Mary Britain				
Date of Appointment	19 February 2010				
Person who made the application	The appointment was made by the Court on the application from Bank of Scotland Plc pursuant to paragraph 12(1)(c) of Schedule B1 of the Insolvency Act 1986				Qualifying Charge Holder appointment made by Bank of Scotland Plc
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of Schedule B1 of the Insolvency Act 1986 jointly or severally				

British Seafood Limited

Management
accounts for the
nine months ended
30 September 2009
£'000

Audited accounts
year ended 31
December 2008
£'000

Audited accounts
year ended 31
December 2007
£'000

Profit & loss statement**(Consolidated)**

Revenue	265,151	323,614	255,757
Cost of sales	(238,606)	(285,844)	(223,085)
Gross Profit	26,545	37,771	32,671
Other income	-	603	707
Other costs	(13,702)	(22,223)	(20,051)
Profit/(loss) before tax	12,843	16,151	13,327
Tax credit/(charge)	(3,596)	(4,783)	(4,107)
Net profit/(loss) after tax	9,247	11,367	9,220

Balance sheet**(Consolidated)****Fixed assets**

Intangible assets	311	365	393
Tangible assets	2,652	2,709	2,890
Investments	2,965	2,965	2,965

Current assets

Stock	8,584	7,519	9,481
Receivables	238,508	223,467	176,751
Investments	-	-	2
Cash at bank and in hand	26,985	22,972	18,398
Total assets	280,005	259,997	210,879
Total liabilities	(227,921)	(217,161)	(176,011)
Net assets	52,083	42,836	34,869

Balance sheet**(Company only)****Fixed assets**

Intangible assets	-	-
Tangible assets	1,559	1,498
Investments	3,786	3,786

Current assets

Stock	6,520	8,666
Receivables	10,881	3,039
Investments	-	-
Cash at bank and in hand	2,775	4,069
Total assets	25,521	21,058
Total liabilities	(12,482)	(9,531)
Net assets	13,039	11,527

British Seafood Holdings Limited

Unaudited
accounts year
ended 31
December 2008
£

Unaudited
accounts year
ended 31
December 2007
£

Balance sheet**(Company only)****Fixed assets**

Intangible assets

Tangible assets

Investments

Current assets

Stock

Receivables

Investments

Cash at bank and in hand

Total assets**Total liabilities****Net assets**

-	-
-	-
11	11
-	-
100	100
-	-
-	-
<u>111</u>	<u>111</u>
<u>(11)</u>	<u>(11)</u>
<u>100</u>	<u>100</u>

Note: no profit and loss account as non-trading holding company only

Bloomsbury International Limited

Management
accounts for the
nine months ended
30 September 2009
£'000

Audited accounts
year ended 31
December 2008
£'000

Audited accounts
year ended 31
December 2007
£'000

Profit & loss statement**(Company only)**

Revenue	265,142	323,122	251,795
Cost of sales	(239,363)	(287,246)	(220,228)
Gross profit	25,778	35,875	31,567
Other income	-	338	370
Other costs	(12,862)	(22,150)	(21,026)
Profit/(loss) before tax	12,917	14,063	10,911
Tax credit/(charge)	(3,617)	(4,032)	(3,380)
Net profit/(loss) after tax	9,300	10,031	7,531

Balance sheet**(Company only)****Fixed assets**

Intangible assets	311	331	357
Tangible assets	168	172	462

Current assets

Receivables	235,899	234,042	184,435
Cash at bank and in hand	16,061	19,944	14,101
Stock	5,227	-	-
Total assets	257,666	254,488	199,355
Total liabilities	(218,620)	(224,742)	(176,141)
Net assets	39,046	29,746	23,214

Seafood Intermediate Company 1 Limited

	Audited accounts year ended 31 December 2008 £'000	Audited accounts 14 months ended 31 December 2007 £'000
<u>Profit & loss statement</u>		
<u>(Consolidated)</u>		
Revenue	339,765	306,693
Cost of sales	(296,007)	(265,509)
Gross Profit	43,758	41,184
Other income	634	751
Other costs	(33,685)	(28,559)
Profit/(loss) before tax	10,707	13,376
Tax credit/(charge)	(4,023)	(4,263)
Net profit/(loss) after tax	6,684	9,114
<u>Balance sheet</u>		
<u>(Consolidated)</u>		
Fixed assets		
Intangible assets	18,273	23,496
Tangible assets	8,659	6,598
Investments	2,965	2,965
Current assets		
Stock	25,705	17,833
Receivables	224,227	181,316
Investments	-	2
Cash at bank and in hand	22,988	19,092
Total assets	302,816	251,301
Total liabilities	(261,513)	(212,747)
Net assets	41,303	38,553
<u>Balance sheet</u>		
<u>(Company only)</u>		
Fixed assets		
Intangible assets	-	-
Tangible assets	-	-
Investments	7,028	7,028
Current assets		
Stock	-	-
Receivables	4,855	4,855
Investments	-	-
Cash at bank and in hand	-	-
Total assets	11,883	11,883
Total liabilities	-	-
Net assets	11,883	11,883

British Seafood Processing Group Limited

	Audited accounts year ended 31 December 2008 £'000	Audited accounts year ended 31 December 2007 £'000
<u>Balance sheet</u>		
<u>(Company only)</u>		
<u>Fixed assets</u>		
Intangible assets	-	-
Tangible assets	-	-
Investments	1,350	1,350
<u>Current assets</u>		
Stock	-	-
Receivables	-	-
Investments	-	-
Cash at bank and in hand	-	-
Cash at bank and in hand	-	-
Total assets	1,350	1,350
Total liabilities	(1,350)	(1,350)
Net assets	-	-

Note: no profit and loss account as non-trading holding company only

Balance Sheet of Bloomsbury International Limited and British Seafood Limited as at 19 February 2010

	Bloomsbury International Limited £'000	British Seafood Limited £'000
Fixed Assets		
Intangibles	300	3,835
Plant, Machinery & Equipment	136	1,480
	<u>436</u>	<u>5,315</u>
Current Assets		
Stock	6,354	-
Trade Debtors	69,777	117
Cash	-	2,590
Sundry Debtors	348	374
VAT Repayment	2,594	8
Bloomsbury Germany	1,277	-
Intercompany BIL/BSF	-	23,803
	<u>80,350</u>	<u>26,892</u>
Total Assets	<u><u>80,786</u></u>	<u><u>32,207</u></u>
Current Liabilities		
Overdrafts	(11,133)	-
Trade Creditors	(2,134)	(453)
Accruals/Other Creditors	(4,383)	(12,797)
Tax Creditors	(2,687)	(5,707)
Net Wages	(61)	(77)
Mortgage Account	-	(715)
Intercompany BIL/BSF	(23,741)	-
Trade Line Accounts	(229,410)	-
Total Liabilities	<u><u>(273,549)</u></u>	<u><u>(19,749)</u></u>
Net (Liabilities) / Assets	<u><u>(192,763)</u></u>	<u><u>12,458</u></u>

Notes

- 1 Please read in conjunction with Section 4 of the Administrators' Statement of Proposals prepared in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986
- 2 Figures are based on balance sheet extracts derived from the Companies' Sage accounting system as at 19 February and summarised by the Administrators for illustrative purposes only
- 3 Due to the Companies historic accounting policies, a number of balances shown as trade debtors do not relate to delivered sales, but rather items held in stock. Further, we have concerns as to the accuracy of the underlying financial data.
- 4 The Administrators have not audited or verified the accuracy of the figures provided
- 5 The directors of the Companies have not submitted more up to date information or any comments in relation to the figures above

	Partners & Directors		Managers		Assistant Managers		Assistants		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning											
Cashiering and Statutory Filing	-	-	-	-	19	656	02	51	21	707	336
Case Supervision, Management and Closure	25	1,988	67	2,881	01	35	31	791	124	5,694	459
Initial Actions (e.g. Notification of Appointment, Securing Assets)	170	13,515	201	9,098	24	828	110	2,805	505	26,246	520
Liaison with Other Insolvency Practitioners	195	15,503	268	11,979	44	1,518	143	3,647	650	32,646	503
Investigations											
Investigations	25	1,988	40	1,720	-	-	03	77	68	3,784	556
Reports on Directors' Conduct	25	1,988	40	1,720	-	-	03	77	68	3,784	556
Trading											
Trading and Ceasing to Trade	-	-	180	8,090	-	-	-	-	180	8,090	449
Realisation of Assets											
Book Debts	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	06	321	18	753	-	-	-	-	24	1,074	457
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	75	3,225	-	-	-	-	75	3,225	430
Property - Freehold and Leasehold	45	2,408	103	4,408	-	-	-	-	148	6,815	462
Retention of Title	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	51	2,729	195	8,385	-	-	-	-	246	11,114	452
Creditors											
Employees	30	1,605	380	13,490	-	-	80	2,040	490	17,135	350
Preferential	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-
Shareholders	05	398	181	7,790	-	-	48	1,211	05	398	795
Unsecured	35	2,003	561	21,280	-	-	128	3,251	229	9,001	394
Other Matters Include											
Litigation	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-
Tax and VAT	125	9,938	10	430	-	-	05	128	140	10,495	750
Other	125	9,938	10	430	-	-	05	128	140	10,495	750
TOTAL HOURS & COST	431	32,159	1,254	51,864	44	1,518	279	7,102	2007	92,662	462

TOTAL FEES DRAWN TO DATE

	Partners & Directors		Managers		Assistant Managers		Assistants		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning										
Cashiering and Statutory Filing			0.5	215	10.6	3,657	2.7	689	13.8	4,561
Case Supervision, Management and Closure	11.5	9,143	9.5	4,256	0.4	138	3.6	918	25.0	14,455
Initial Actions (e.g. Notification of Appointments, Securing Assets)	16.5	10,898	39.3	17,735	4.4	1,518	11.5	2,793	71.7	32,943
Liaison with Other Insolvency Practitioners	28.0	20,040	49.3	22,206	15.4	5,313	17.8	4,399	110.5	51,958
Investigations										
Investigations	100.5	72,128	182.8	70,233	98.3	28,809	59.8	13,069	441.3	184,238
Reports on Directors' Conduct										
	100.5	72,128	182.8	70,233	98.3	28,809	59.8	13,069	441.3	184,238
Trading										
Trading and Ceasing to Trade	140.0	82,830	325.0	150,495	254.0	83,080	37.5	6,375	756.5	322,780
	140.0	82,830	325.0	150,495	254.0	83,080	37.5	6,375	756.5	322,780
Realisation of Assets										
Book Debts	20.8	12,168	18.0	7,740	-	-	4.5	1,148	43.3	21,056
Other Assets (e.g. Stock)			48.3	23,023	-	-	-	-	48.3	23,023
Plant and Equipment, Fixtures and Fittings and Vehicles			10.8	4,623	-	-	-	-	10.8	4,623
Property - Freehold and Leasehold			4.3	1,828	10.0	2,750	-	-	14.3	4,578
Retention of Title			-	-	12.0	3,300	-	-	12.0	3,300
Sale of Business / Assets			2.0	860	-	-	-	-	2.0	860
Third Party Assets	20.8	12,168	83.3	38,073	22.0	6,050	4.5	1,148	130.6	57,438
Creditors										
Employees			47.6	17,649	-	-	8.0	2,040	55.6	19,689
Preferential			-	-	-	-	-	-	-	-
Secured	19.0	15,105	11.8	5,053	-	-	-	-	30.8	20,158
Shareholders			21.1	9,080	-	-	4.8	1,211	25.9	10,291
Unsecured	19.0	15,105	80.4	31,782	-	-	12.8	3,251	112.2	50,138
Other Matters Include										
Litigation			-	-	-	-	-	-	-	-
Pensions			-	-	-	-	-	-	-	-
Tax and VAT	13.0	10,335	1.0	430	-	-	0.5	128	14.5	10,893
Other	13.0	10,335	8.0	3,440	4.5	1,238	10.5	2,318	36.0	17,330
	321.3	212,606	728.7	316,228	394.2	124,489	142.9	30,559	1,587.0	683,882
TOTAL HOURS & COST										

TOTAL FEES DRAWN TO DATE

-

	Partners & Directors		Managers		Assistant Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning											
Cashiering and Statutory Filing	-	-	-	-	1.3	449	-	-	1.3	449	345
Case Supervision, Management and Closure	2.0	1,590	-	-	0.4	138	2.6	663	5.0	2,391	478
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	10.3	4,443	2.4	828	6.0	1,530	18.7	6,801	365
Liaison with Other Insolvency Practitioners	2.0	1,590	10.3	4,443	4.1	1,415	8.6	2,193	25.0	9,640	386
Investigations											
Investigations	-	-	-	-	-	-	0.3	77	0.3	77	255
Reports on Directors' Conduct	-	-	-	-	-	-	0.3	77	0.3	77	255
Trading											
Trading and Ceasing to Trade	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets											
Book Debts	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-
Creditors											
Employees	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	0.1	50	-	-	-	-	0.1	50	500
Unsecured	-	-	0.1	50	-	-	-	-	0.1	50	500
Other Matters Include											
Litigation	1.5	1,193	-	-	-	-	-	-	1.5	1,193	795
Pensions	-	-	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
	1.5	1,193	-	-	-	-	-	-	1.5	1,193	795
TOTAL HOURS & COST	3.5	2,783	10.4	4,493	4.1	1,415	8.9	2,270	26.9	10,959	408

TOTAL FEES DRAWN TO DATE

	Partners & Directors		Managers		Assistant Managers		Assistants		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning											
Cashiering and Statutory Filing									0.9	293	325
Case Supervision, Management and Closure	2.0	1,590	14.0	5,500	0.7	242	0.2	51	23.8	8,663	364
Initial Actions (e.g. Notification of Appointment, Securing Assets)			3.3	1,573	0.1	35	7.7	1,539	11.7	3,931	337
Liaison with Other Insolvency Practitioners					2.4	828	6.0	1,530			
	2.0	1,590	17.3	7,073	3.2	1,104	13.9	3,120	36.4	12,886	354
Investigations											
Investigations									0.3	77	255
Reports on Directors' Conduct											
									0.3	77	255
Trading											
Trading and Ceasing to Trade											
Realisation of Assets											
Book Debts											
Other Assets (e.g. Stock)											
Plant and Equipment, Fixtures and Fittings and Vehicles											
Property - Freehold and Leasehold											
Retention of Title											
Sale of Business / Assets											
Third Party Assets											
Creditors											
Employees											
Preferential											
Secured											
Shareholders											
Unsecured			0.1	50					0.1	50	500
			0.1	50					0.1	50	500
Other Matters Include											
Litigation											
Pensions											
Tax and VAT											
Other											
	2.0	1,590	17.4	7,123	3.2	1,104	14.2	3,196	36.8	13,013	354
TOTAL HOURS & COST											

TOTAL FEES DRAWN TO DATE

Heading required by Article 42(1) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Convocatoria para la presentación de créditos. Plazos aplicables ».

» Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne «

„ Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten! "

« Προ΄ σκληση για αναγγελι΄ α απαιτη΄ σεως. Προσοχη΄ στις προθεσμίες »

‘ Invitation to lodge a claim. Time limits to be observed ‘

« Invitation à produire une créance. Délais à respecter »

« Invito all’insinuazione di un credito. Termine da osservare »

„ Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen "

« Aviso de reclamação de créditos. Prazos legais a observar »

" Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat "

" Anmodan att anmäla fordran. Tidsfrister att iaktta "

Pozvání až k bydlit jeden činit si nárok na něco. Čas hranice až k být konat

Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.

Invitáció követelés benyújtására. Idő határok betartandók.

vabilo v spraviti v zapor a trditi. čas višek v obstati držati se postav

Приглашение к подаче иска. Соблюдайте установленные сроки.

Pasiūlymas paduoti skunda. Reikia atsižvelgti į terminus.

Stedina biex taghmel talba. It-termini taz-zmien ghandhom jigu mharsa

Uzaicinājums prasības pieteikšanai. Prasības pieteikšanas laiks stingri ierobežots.

Palve esitada nõue Palun jälgige aja piiranguid.

Покана за предявяване на иск. Да бъде направена в обявения срок

Invitația de a prezenta pretenția în limite de timp agreeate.