

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Nexpress Limited	Company number 04768906
In the Leicester Crown Court	Court case number 6AO05

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

We Lynn Robert Bailey and Alan Roy Limb of Vantis, Stoughton House, Harborough Road, Oadby, Leicester LE2 4LP

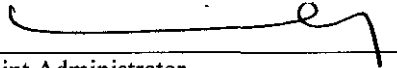
attach a copy of our proposals in respect of the administration of the above company.

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

(b) Insert date

9 January 2006

Signed

  
Joint Administrator

Dated

9/1/06

**Contact Details:**

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

C Carroll	
1 Victoria Square, Birmingham, B17 0QL	
	Tel 0121 427 8382
DX Number	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



Accountants·Business & Tax Advisers

One Victoria Square  
Birmingham B1 1BD

Tel: +44 (0)121 632 2990  
Fax: +44 (0)121 632 2999  
www.vantisplc.com

**TO ALL MEMBERS AND ALL KNOWN CREDITORS**

your ref:

our ref: AO051/NEXP02/PMD/CC

date: 9 January 2006

please ask for: Peter D'Arcy or  
Claire Carroll

Dear Sir/Madam

**NEXPRESS LIMITED  
(IN ADMINISTRATION) ("Nexpress" or "the Company")**

**1. Introduction**

In accordance with Paragraph 46(3) of Schedule B1 of the Insolvency Act 1986, I enclose notice of my appointment as joint administrator of the Company on 22 December 2005.

The Company has now ceased to trade however I should be grateful if you would inform me of any unfulfilled orders placed by the Company prior to my appointment and I will then inform you whether or not I wish these orders to be completed. It should be made clear at this point that I am not necessarily adopting contracts which have been entered into with the company.

A proof of debt form is enclosed, and I would be grateful if you complete and return this to me as soon as possible with copy documentation to support your claim as at 22 December 2005 the date of my appointment, together with details of any security that you hold.

If you consider that you supplied goods under terms reserving title then I should be grateful if you would notify me immediately in order to arrange for an early inspection of any such goods.

Additionally, you should immediately arrange to send to me, at the above address, the following documentation in support of your retention of title claim:

1. A copy of your standard terms and conditions of supply of goods;
2. Copy evidence that the company accepted such conditions;
3. Copies of delivery notes/proof of delivery;
4. Copies of unpaid invoices to which your claim relates; and
5. Evidence that you supplied the goods in question, (as opposed to any other supplier who may supply the same goods).

If you do not notify me of any retention of title claim you consider you have within the next seven days, I will assume that you have no such claim. In the event that your claim relates to leased or hired equipment, you should forward to me proof of ownership and a detailed description of the items concerned together with early settlement values, if applicable.

## **2. The Administration**

The appointment of the joint administrators was made by Mr J Davis, the managing director of the company including a declaration that during the period of the administration they may act jointly or severally. The objective of the administration is to realise property in order to make a distribution to one or more secured or preferential creditors.

## **3. Circumstances giving rise to the Appointment of the Administrator**

In 1995 Nexpress Limited was formed to become the specialist Remarketing Distributor on behalf of Digital Equipment. During 1998, 37% of the shares were sold to a venture capitalist for £3.8m who were looking for expansion which required Nexpress to open offices in Germany and the USA. In 2001 the Company took on the portfolio of Sun Microsystems in the UK and was also granted the Sun Remarketing channel in the USA in 2003. Later that year the Nexpress management team purchased the shareholding from the venture capitalist putting up £500,000 with senior debt from Bank of Scotland plc of £1m and an invoice discounting facility with Lloyds TSB Commercial Finance ("LTSBCF").

The German business took up considerable time and was not as successful as originally envisaged and it ceased trading in December 2003. In July 2004 Sun Microsystems cancelled the US contract which resulted in that business having to close. The Company was then faced with trying to cover a cost structure that had been put in place to support an authorised Distributor model whilst it tried to re-invent itself into other business areas. The subsequent losses could not be sustained.

Accordingly in September 2005, the group was subject to a reorganisation whereby all assets were hived up into the ultimate parent company, Broomco (3192) Limited, following which a name swap took place resulting in that company being called Nexpress Limited. The remaining companies in the group are now dormant.

Following the restructuring the Directors entered into negotiations with a prospective purchaser for the Company and heads of agreement were in place with due diligence in progress. However in November 2005, Sun Microsystems terminated the supply/distribution agreement and the proposed purchaser withdrew its offer a week later. Following this the Directors contacted Vantis for advice and we advised that the Company should seek protection from creditors and accordingly a notice of intention to appoint Administrators was duly executed on 12 December 2005, following which myself and Alan Limb were appointed.

## **4 The Conduct of the Administration**

At the time of our appointment, the Company had ceased to trade and the majority of the employees had been made redundant. There remained two principal elements to deal with; the realisation of book debts which are subject to an invoice discounting facility with LTSBCF and the realisation of the stock of computer equipment. We have instructed King Sturge to assist us in the realisation of the stock and any interested parties should contact Mike Hanson on 0115 908 2120 or email [mike.hanson@kingsturge.co.uk](mailto:mike.hanson@kingsturge.co.uk).

To date, the Joint Administrators have had no receipts nor made any payments and a receipts and payments account is therefore not appropriate at this time.

## **5. The Director's Statement of Affairs**

Shortly after the appointment, the directors were asked to submit a statement of affairs under paragraph 47 of Schedule B of the Insolvency Act 1986. The expiry date for this notice has not yet passed and a copy of the statement of affairs has not yet been received. However, a list of company creditors is attached at Appendix C.

**6. Outcome for Secured Creditor**

As referred to above the book debts are subject to a confidential invoice discounting facility with LTSBCF and it is not yet known whether they will be fully repaid from debtor realisations.

Bank of Scotland plc holds a floating charge over any surplus of book debts after LTSBCF has been repaid in full, together with the proceeds of stock and office furniture and equipment. Dependent upon the level of realisations achieved and after taking into account the prior claims of the preferential creditors and the anticipated costs and expenses of the Administration, we consider that there might be funds available to the Bank of Scotland plc.

**7. Outcome for Preferential Creditors**

The Estimated Outcome Statement attached at Appendix B shows preferential claims of £25,000, being employee claims for arrears of wages and holiday pay. Funds available to pay a dividend to preferential creditors is dependent upon the level of realisations achieved from the sale of stock, office furniture and equipment and is subject to the costs and expenses of the Administration. However, we consider that it is possible that there might be funds available to pay a dividend to Preferential Creditors.

**8. Outcome for Unsecured Creditors**

As set out at Appendix B there is no prospect of a dividend to unsecured creditors. The Administrators have further considered the possibility of a prescribed part for unsecured creditors under 176A of the Insolvency Act 1986. A prescribed part is not appropriate because it only applies where there is a Floating Charge dated after 15 September 2003 whereas the charges held by the secured creditors predates this.

**9. Creditors' Meeting**

Based on information currently available, the Joint Administrators consider the Company has insufficient property to enable a distribution to be made to unsecured creditors. They are therefore not required to call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Administrators must, however, summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form and be made within 12 days of the date of this notice, in accordance with Rule 2.37 of the Insolvency (Amendment) Rules 2003.

In accordance with Rule 2.33(5) of the Insolvency (Amendment) Rules 2003, where the Administrators have not called a creditors' meeting, the proposals as attached will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 12 days of the date of this report.

**11. Administrators' Proposals**

The administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the purposes of the administration are attached as Appendix D.

**12. Administrators' Remuneration**

As unsecured creditors are not expected to receive a dividend we will be writing to the preferential creditors and the floating charge holders to agree the basis of the Administrators fees. The administrators have accordingly not drawn any remuneration in this case.

**13. Directors' Conduct**

As part of the joint administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, we should be grateful if you would write to us formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully  
For and on behalf of  
**Nexpress Ltd**



**L Robert Bailey**  
**Joint Administrator**  
Licensed by the Insolvency Practitioners Association

**The joint administrators act as agents of the company and without personal liability.**

**The affairs, business and property of the company are being managed by the joint administrators, Lynn Robert Bailey and Alan Roy Limb**

## NEXPRESS LIMITED (IN ADMINISTRATION)

Date of Administration: 22 December 2005

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 of the company went into administration (20 September 2005)	£
4.	Details of any documents by reference to which the debt can be substantiated. (Note: any document or evidence to substantiate the claim may be called for)	
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 3 and 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(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 date it was given	
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to vote for £

Admitted preferentially for £

Admitted non preferentially for £

Date

Date

Administrator

Administrator

The Insolvency Act 1986

**Notice of administrator's appointment**

Name of Company NEXPRESS LIMITED	Company number 04768906
In the LEICESTER COUNTY COURT [full name of Court]	Court case number 6 A 0 0 5

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

We (a) Lynn Robert Bailey and Alan Roy Limb of Vantis, Stoughton House, Harborough Road, Oadby, Leicester LE2 4LP

give notice that we were appointed as administrator(s) of the above company on:

(b) 22 December 2005

Signed 

Dated 21.12.05

(b) Insert date

Joint / Administrator(s) (IP No(s) 6496 & 8955 )

**Contact Details:**

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

Claire Carroll	
Vantis, One Victoria Square, Birmingham B1 1BD	
	Tel: 0121 632 2990
DX Number	DX Exchange

Companies House receipt date barcode

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**Statutory Information**

Court in which Administration proceedings were brought:	Leicester County Court
Court reference number:	6 AO 05
Other trading names / Company Names:	Name changed from Broomco (3192) Limited 14 September 2005
Date of incorporation:	18/05/2003
Company number:	04768906
Registered office:	Stoughton House, Harborough Road, Oadby, Leicester, LE2 4LP
Previous registered office:	Nextech House, Gelders Hall Road, Shepshed, Loughborough, Leicestershire, LE12 9NH
Business address:	Nextech House, Gelders Hall Road, Shepshed, Loughborough, Leicestershire, LE12 9NH
Directors:	Mr James R Davis; Mr Mark I Anson; Mr Graeme L Titchener
Company secretary:	Ms Lesley A Plackett

The Company shareholders are:

<b>Name</b>	<b>Ordinary A Shares of £1 each</b>	<b>Ordinary B Shares of £1 each</b>	<b>Preference Shares of £1 each</b>
Mr James R Davis	72,000		806,918
Mrs E A Davis	32,000		432,926
Mr Paul Davis	16,000		64,682
Mr Stephen Davis	8,000		64,682
Mr Mark I Anson		10,694	
Ms Lesley A Plackett		2,165	
Mr S A Russell			215,627
Mr Graeme L Titchener		10,693	
Trustees of Nexpress Unapproved Executive Pension Scheme	4,000		269,526
Trustees of Nexpress Small Self Administered Scheme	4,000		215,627
Trustees of JR Davis Discretionary Trust	20,000		86,262
	<u>156,000</u>	<u>23,552</u>	<u>2,156,250</u>



Extracts from the financial statements available are summarised below:

Period Ended	8 Months ended 31/10/2005 Management accounts £000's	Y/e 28/02/2005 Draft Accounts £000's	Y/e 29/02/2004 Audited Accounts £000's	Y/e 29/02/2003 Audited Accounts £000's
Turnover	3,603	9,059	13,257	12,832
Gross Profit	783	2,028	2,406	2,360
Net Profit/(Loss)	(188)	(671)	(878)	340
Dividend Paid	0	0	0	0
P&L A/C C/F	(423)	(235)	436	1,314

### **Charges**

Bank of Scotland – Debenture 11 July 2003

Lloyds TSB Commercial Finance – Debentures dated 11 July 2003 and 4 August 2005

### **EC Regulations**

The EC regulation on Insolvency Proceedings (Council Regulation (EC) no 1346/2000 of 29 May 2000) applies to this Administration and the proceedings are main proceedings.

**Nexpress Limited in Administration**

**Appendix B**

**Estimated Outcome Statement**  
**As at 22 December 2005**

	<b>Book Value <u>£000's</u></b>	<b>Estimated To Realise <u>£000's</u></b>
<u>Assets specifically pledged</u>		
Book Debts	469	390
Less: due to Lloyds TSB Commercial Finance Limited	(390)	(390)
	<hr/> 79	<hr/> -
<u>Assets not specifically pledged</u>		
Stock	508 )	
	)	
Office Furniture and Equipment	41 )	125
	)	
Rental Assets	47 )	
	<hr/> 596	<hr/> 125
<u>Liabilities</u>		
Preferential creditors:		
Estimated employee claims in respect of arrears of wages and holiday pay		(25)
		<hr/>
Debt secured by a floating charge – Bank of Scotland plc		100
		<hr/> (554)
Estimated deficiency to Bank of Scotland plc before unsecured creditors and shareholders		(454)
		<hr/>

**Notes:**

1. The above figures do not reflect the costs and expenses of the Administration.
2. The liability to Lloyds TSB Commercial Finance Limited and Bank of Scotland plc excludes accruing interest and any relevant penalty charges.
3. The estimated realisable value of the stock and office furniture and equipment and rental assets has been estimated for the purposes of this report and the above figures do not presently represent a professional valuation.

Nexpress Ltd - In Administration  
 as Company Creditors

Key	Name	Address	
C300	3Prime Solutions Ltd	Unit 8 Prime Enterprise Park, Prime Parkway, Mansfield Road, Derby, DE1 3QB	6,486.03
CA00	Acara Ltd	12 Glebe Farm Road, Glebe Farm Industrial Estate, Rugby, Warwickshire, CV21 1GQ	58.75
CA01	ADT Fire & Security	Security House, Trafalgar Way, Canterbury, Surrey, GU15 3BN	974.10
CA02	Amelia Computer	Vandnaden 22, DK - 9200 Aalborg SV, Denmark	6,078.00
CA03	Antec Computer Corporation Ltd	10 Ringwood Road, Longham, Bournemouth, Dorset, BH22 9AN	14,641.37
CA04	Anglia Courier Express	Building 33, East Midlands Airport, Castle Donington, Derby, DE74 2SA	3,271.95
CA05	Avondale Systems Ltd	Glenmor House, 5 Holly Road, Twickenham, Middlesex, TW1 4EA	1,666.15
CB00	Backoffice Europe	Everdijkstraat 37, 2000 Antwerp	683.10
CB01	Bank of Scotland	HBOS Support - Output Services, PO Box 472, 12 Bankhead Crossway South, Edinburgh, EH11 4EN	3,171.95
CC00	Caltech Ltd	Unit 4, The Grove, Parkgate Industrial Estate, Knutsford, Cheshire, WA16 0PL	23,500.00
CC01	Charnwood Borough Council	Council Offices, Southfields Road, Loughborough, LE11 2TX	4,474.00
CC02	The Change Organisation	Unit 70 - 71, John Wilson Business Park, Whitsable, Kent, CT5 3QT	1,687.30
CC03	Chiltem Electronics	Unitek House, Oxford Road Telling End, Gerrards Cross, Buckinghamshire, SL9 7BB	922.38
CC04	Clarity Technology Ltd	Clarity House, 103 Dalton Avenue, Birchwood Park, Warrington, WA3 6YB	6,533.01
CC05	Computer Clearing House Inc.	246 Commerce Drive, Rochester, New York, 14623, USA	20,106.00
CC06	Compro Solution Inc.	11202 Fox Quarry Lane, Sanford, FL 32773, USA	347.25
CC07	COS Concal AG	Berliner Ring 127-129, Bensheim, Germany	220.80
CC08	Coventry Security Services Ltd	153 Greta Road, Green Lane, Coventry, CV3 6DS	789.01
CC09	Computercentre Tias Metrologie	Harfield Avenue, Hatfield, Herts, AL10 9TW	351.84
CD00	Deal Express	W 47th Terr. Mission, KS 66203, USA	164.19
CD01	DHL International Ltd	PO Box 192, Feltham, Middlesex, TW14 0YB	5,508.54
CD02	DLA	101 Barbicoll Square, Manchester, M2 3DL	3,602.11
CD03	D & P Data Systems Ltd	15 Carnarvon Street, Manchester, M3 1HJ	115.15
CE00	EAF UK Ltd	12 Ashville Way, Wokingham, Berks, RG41 2PL	1,551.00
CE01	Epoka Data (Sun Division)	Hjultingervej 21, Pandrup 9490, Denmark	7,322.54
CE02	Euro Options Ltd	Unit B10 Falcon Enterprise Centre, Victoria Street, Chadderton, Lancs, OL9 0BH	27,495.01
CE03	Eurosim Ltd	Parklands, Block P1, Unit 9 & 10, Heywood Distribution Park, Plisworth Road, Heywood, Lancs, OL10 2TT	8,195.63
CE04	Excotel	Unit 20, Red Lion Business Park, Red Lion Road, Surbiton, Surrey, KT6 7QD	9,076.88
CF00	Federal Express Europe Ltd	PO Box 119, Coventry, CV1 4QD	3,763.36
CG00	Gamma Global (UK) Ltd	Unit 8, Park 17, Moss Lane, Whitefield, Manchester, M45 8FJ	15,709.75
CG01	Global Computer Broking Ltd	Unit 9, Mill Lane Trading Estate, Mill Lane, Croydon, CR0 4AA	1,410.00
CG02	Global Computer Spares Ltd	6 Beaver Close, Crowborough, East Sussex, TN6 2NZ	11.75
CG03	Gulfcoast / Relational Technology	12821 Starkey Road, Largo, FL 33773, USA	10,584.00
CH00	H M Customs & Excise	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.00
CH01	Hamilton Rentals Plc	Hamilton House, North Circular Road, London, NW10 7UB	5,346.25
CH02	Hammer Trading	Bonneville House, Victoria Road, Elton Wick, Berkshire, SL4 6LY	47.00
CH03	Huntingdon District Council	Pathfinder House, St Marys Street, Huntingdon, PE29 3TN	2,479.25
CH04	Hewlett Packard Ltd	C/O Chase Manhattan Bank, PO Box 4517, Chasseide, Bournemouth, BH7 7WR	250.00

Signature \_\_\_\_\_

# Nexpress Ltd - In Administration B - Company Creditors

Key	Name	Address	
CI00	International Computer Connections	Unit 411 Thorpe Arch Trading Estate, Thorpe Arch, Wetherby, West Yorkshire, LS23 7BJ	6,909.03
CI01	Imago	Lyme Tree House, Alexandra Street, Hyde, Cheshire, SK14 1EY	827.20
CI02	IB Remarketing	Zac Des Mardelles, 4 Rue Maurice De Broglie, 93600 Aulnay Sous Bois, France	1,200.00
CI03	Inland Revenue	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	25,534.52
CI00	J Coates (HGV Services) Ltd	46 - 50 Great Central Street, Leicester, LE1 4NF	308.44
CI01	Javis Technologies Ltd	Napier House, Crown Technical Centre, Burwash Road, Heathfield, East Sussex, TN21 8QZ	4,729.38
CK00	KPMG	1 Waterloo Way, Leicester, LE1 6LP	26,628.44
CL00	Landscape Group	Unit 16 Westfield Industrial Estate, Horndean, Hants, PO8 9JX	146.88
CM00	MCI Worldcom Ltd	Reading Industrial Business Park, Basingstoke Road, Reading, RG2 6DA	716.43
CM01	Microlease Plc	Forbes House, Whitefriars Estate, Tudor Road, Harrow, Middlesex, HA3 5SS	4,512.00
CM02	Morpheas IT Ltd	3B Stag Industrial Estate, Atlantic Street, Altrincham, Cheshire, WA14 5DW	6,334.43
CM03	Mosiac Technology Corporation	11B Industrial Way, Unit 3, Salem, NH 03079, USA	2,850.00
CM04	M-Tech Data Ltd	Units 14 - 17, Agescroft Enterprise Park, Agescroft Road, Manchester, M27 8UW	4,112.51
CM00	Network Hardware Resale LLC	Merchants Court, Singaporestraat 66, 1175 RA Lijnden, Netherlands	148.20
CP00	Powercore International Ltd	Unit 5, The Griffin Centre, Staines Road, Bedfont, Middlesex, TW14 0HF	22,336.78
CP01	Pulsar Marketing	Unit D3, Europa Trading Estate, Stonecough Road, Radcliffe, Manchester, M26 1GG	660.35
CP02	Pyramid Ltd	Turner House, 9 - 10 Mill Lane, Alton, Hampshire, GU34 2QG	4,306.38
CR00	Red Systems	Alliance House, 49 - 51 East Road, London, N1 6AH	1,480.49
CR01	Remarkable Systems	PO Box 670, 3900 AR Veenendaal, The Netherlands	58,893.54
CR02	Re-Tek	1 Langlands Place, Kelvin South Business Park, East Kilbridge, G75 0YN	1.75
CR03	Royal Mail	Meter Centre, PO Box 1000, Peterborough, PE4 5PE	66.00
CS00	Sapphire Financial Systems Ltd	31 Lombard Street, London, EC3V 9BQ	15,615.76
CS01	Scottish Data Systems	110 Queen Street, Newton Stewart, Wigtownshire, DG8 6JW	4,523.76
CS02	Sensormatic Finance Ltd	Capital House, Bond Street, Bristol, BS1 3LA	2,041.86
CS03	Servicemaster	The Springboard Centre, Mantle Lane, Coalville, Leicester, LE67 3DW	590.29
CS04	Shape Systems	211 - 213 Rotherham Road, Coventry, CV6 4FL	1,345.38
CS05	Square 1	Unit 2, Bolin Court, Mill Lane Lynn, Cheshire, WA13 9SX	5,452.00
CS06	Sun Microsystems Ltd	Java House, Guillemount Park, Minley Road, Blackwater, Camberley, Surrey, GU17 9QG	35,959.31
CS07	Sun Valley Technical Repair Inc.	15555 Concord Circle, Morgan Hill, CA 95037, USA	5,852.00
CS08	SASS	FAO Jim Davis, C/o Nexpress Ltd, Nextech House, Gelders Hall Road, Shepshed, Loughborough, Leicestershire, LE12 9NH	33,906.70
CT00	Telcom Solutions	18 South Ealing Road, London, W5 4QA	779.44
CT01	TNT Express (UK) Ltd	PO Box 4, Ramsbottom, Bury, Lancashire, BL0 9AR	141.31
CT02	Trojan Solutions Ltd	Unit 7, Station Terrace, Kegworth, Derbyshire, DE74 2GE	26,926.30
CU00	G Underwood	13 Main Street, Keyworth, Nottingham, NG12 5AA	763.75
CU01	Unikless	52a Wostenholm Road, Sheffield, S7 1LL	2,408.75
CW00	Westek Ltd	Taurus Park, Europa Boulevard, Warrington, Cheshire, WA5 5YT	29,718.71
CZ00	Zulu Solutions Ltd	8 Easthorpe Road, Bottesford, Nottingham, NG13 0DS	8,224.98
CZ01	Zycko Ltd	Inda House, The Mallards, Broadway Lane, South Cerney, Cirencester, GL7 5TQ	3,525.00

Signature \_\_\_\_\_


## THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF NEXPRESS LTD (IN ADMINISTRATION)PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

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1. These are the proposals of Lynn Robert Bailey and Alan Roy Limb, the joint administrators of Nexpress Ltd pursuant to paragraph 49(1) of schedule B1 to the Insolvency Act 1986.
2. The joint administrators believe that objectives (a) and (b) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 will not be achieved, as there is no prospect of rescuing the company as a going concern and there is no prospect of selling the business and assets as a going concern. The joint administrators believe that objective C, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, to realise property in order to make a distribution to one or more secured or preferential creditors, is likely to be achieved.
3. The joint administrators propose that:
  - a) They will realise the assets;
  - b) They will agree Preferential Creditor claims and distribute funds, as appropriate;
  - c) They will agree the claim of the floating charge holder and distribute funds as appropriate;
  - d) The exit route from Administration will be either a dissolution of the company or, if there are funds to distribute to the company's unsecured creditors, a Creditors' Voluntary Liquidation;
  - e) The Administration will continue until the proposals have been fully implemented, as set out above. An extension will be sought if the time required to conclude the Administration is likely to exceed 12 months;
  - f) The Joint Administrators to be appointed Liquidators should the company proceed into Creditors Voluntary Liquidation as referred to above. In accordance with paragraph 83(7), Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved;
  - g) If they think the company has no property which might permit a distribution to its unsecured creditors, the joint administrators will send notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the company will be deemed to be dissolved; and
  - h) The basis of the joint administrators' fees and disbursements will be agreed with the preferential creditors and the floating charge holder in due course.

Dated this 9 January 2006



.....  
**L Robert Bailey**  
Joint Administrator