

## The Insolvency Act 1986

**Administrator's progress report**

Name of Company <b>VPhase Smart Energy Limited</b>	Company number <b>05244769</b>
In the <b>Chancery Division, Manchester District Registry, Manchester District Registry</b> [full name of court]	Court case number <b>3900 of 2013</b>

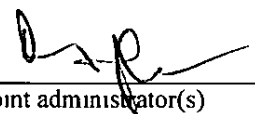
(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Dermot Justin Power and Patrick Alexander Lannagan of BDO LLP, 3 Hardman Street, Manchester, M3 3AT

administrator(s) of the above company attach a progress report for the period

	From	to
(b) Insert date	(b) 4 September 2013	(b) 22 August 2014

Signed

  
Joint administrator(s)

Dated

9/9/14.

**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.

BDO LLP, 3 Hardman Street, Manchester, M3 3AT	
Our Ref PAL/NP/A6/C15	Tel
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



COMPANIES HOUSE

WEDNESDAY

**TO ALL KNOWN CREDITORS**

26 August 2014

Our Ref DJP/JT/NP/3213/C15

Please ask for Noha Philobos  
Direct line 0161 817 7639

Dear Sirs

**VPhase Smart Energy Limited - In Administration ("the Company")**

I now supply my final report in respect of this Administration

The following schedules are attached to this report

- The Joint Administrators' Abstract of Receipts and Payments for the period of the report;
- An analysis of the time charged;
- Form 2 34B being the move from Administration to Liquidation,
- Notice to creditors of intention to declare dividend, and
- Proof of debt form

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £243,892 81, together with a copy of my abstract receipts and payments account covering the final period, which includes our trading receipts and payments.

**1 Receipts****1 1 Sale of Business and Assets**

- 1.1.1 As previously reported, a sale of the intellectual property and tooling to Southern Fox Investments Limited and Bristol Bluegreen Limited concluded on 24 September 2013 for total consideration of £200,000. All consideration was paid on completion

**1 2 Book debts**

- 1 2 1 Prior to appointment the Company had a confidential invoice discounting agreement with HSBC Invoice Finance (UK) Ltd ("HIF")

- 1 2.2 The book debt ledger totalled circa £113,000, and the indebtedness had been repaid in full

- 1 2 3 Book debt receipts to date total £98,105 and no further realisations are expected

**1.3 Cash at Bank**

- 1.3.1 At the date of our appointment there was £62,731 in the Company's bank accounts held with HSBC Bank plc. This was transferred to the Joint Administrators upon request.

**1.4 Sundry Refund**

- 1.4.1 Prior to our appointment, an overpayment of £1,300 was made to the lawyers advising on the patents. This was refunded on 1 November 2013.

**2 Trading/Realisation of Assets**

- 2.1 A detailed trading receipts and payments account to date is attached, showing the sales, cost of sales and trading expenses paid during the trading period. The final trading position is summarised below.
- 2.2 The profit and loss account for the Administration period, detailed below, excludes the Joint Administrators' costs and other professional fees associated with trading.

4 Sept 2013 - 13 August 2014	£'000
Sales	81
Labour	(43)
Materials	(17)
Gross profit	21
Overhead costs	(12)
Anticipated trading profit	9

**3 Payments**

- 3.1 In addition to the trading expenses detailed in section 2.2 of this report, certain payments have been made through the Administration account in accordance with statutory requirements and are self explanatory. Such items include statutory advertising, external photocopying and postage.

**3.2 Agents fees**

- 3.2.1 Our agents, Winterhill Asset Limited, have been paid a total of £11,707 in respect of professional valuations and advice in relation to the sale of the Company's assets. No further payments are expected.

**3.3 Legal costs**

- 3.3.1 Our lawyers, DWF LLP ("DWF"), have been paid £31,168, and accrued work in progress of approximately £5,000 in respect of fees and disbursements. These fees relate to effecting the appointment of the Joint Administrators, including the preparation and issue of all notices and minutes, attendance at court, issuing and services of the Notice of Intention to Appoint and renewal thereof, drafting the sale and purchase agreements and liaising with the lawyers of retention of title creditors.

### **3.4 Consultants costs and Professional fees**

- 3.4.1 We instructed a consultant to assist with the sale of stock. An agreement was reached that the consultant would receive 25% of stock realisations that exceeded £50,000
- 3.4.2 Fees of £7,768 were paid in respect of professional fees associated with the sale of stock
- 3.4.3 Professional fees of £425 were paid to the Company's payroll bureau for time spent preparing all necessary payroll documentation for the Company's employees

## **4 Other matters**

### **4.1 Leasehold Premises**

- 4.1.1 On the 1 November 2013, an informal surrender of the leasehold premises was accepted by the landlord.

## **5 Future of the Company**

### **5.1 Future of the Administration**

- 5.1.1 The Joint Administrators' proposals considered that the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, namely to achieve a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in administration) should be pursued.
- 5.1.2 The Administration ensured that the Company could continue to trade to allow the business and assets to be realised. The sale of the intellectual property, tooling and stock has achieved a better realisation for the body of creditors than would have been achieved in Liquidation as a result of the increased realisations. The Joint Administrators continue to pursue this objective.

### **5.2 Exit from Administration**

- 5.1 On 30 August 2014, the Company moved to Creditors Voluntary Liquidation in order to make a distribution to preferential and unsecured creditors. In accordance with the Administrators' proposals, Patrick Alexander Lannagan and Dermot Justin Power were appointed Joint Liquidators ("the Liquidators").
- 5.2 Form 2.34B, being notice of the move from Administration to Creditors' Voluntary Liquidation has been filed at Companies House. A copy of this form is attached to this report.

## **6 Prospects for Creditors**

### **6.1 Prescribed Part**

- 6.1.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

6.1.2 There are no unsatisfied charges that are dated after the 15 September 2003 and consequently there will be no prescribed part in this Administration

6.2 *Secured Creditors*

6.2.1 There are no secured creditors

6.3 *Preferential Creditors*

6.3.1 Preferential creditors, being claims by employees of approximately £13,000 in respect of arrears of wages and holiday pay, are expected to be paid in full

6.4 *Unsecured Creditors*

6.4.1 The unsecured creditors' claims are estimated at £6,940,509

6.4.2 As there will be sufficient funds to allow a distribution to be paid to unsecured creditors, I attach to this report a Notice of Intention to Declare a Dividend according to Rule 11.2 of the Insolvency Rules 1986. I would request that all creditors wishing to participate in this distribution complete the attached Proof of Debt form and return it by the last day for proving as detailed on the attached Notice

6.4.3 We estimate that the dividend payable to the unsecured creditors of the Company will be between 1p and 3p in the £ before the costs of agreeing claims.

7 **Statutory Information**

7.1 The Joint Administrators are Patrick Alexander Lannagan and Dermot Justin Power of BDO LLP and they were appointed in respect of the Company on 4 September 2013. Under the provisions of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

7.2 The Administrators were appointed by the Directors, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Manchester District Registry and the court case number is 3900 of 2013

7.3 The Company's registered office is situated at 3 Hardman Street, 6th Floor, Spinningfields, Manchester and the registered number is 05244769.

## 8 Pre Appointment Costs

- 8.1 The Joint Administrators' proposal included provision for pre appointment costs as set out below

	Costs Incurred £	Payments Received £	Costs Outstanding £
(i)	38,277	38,277	nil
(ii)	349	349	nil
(iii)	nil	nil	nil
<b>TOTAL</b>	<b>38,626</b>	<b>38,626</b>	<b>nil</b>

- 8.2 I can report that the pre appointment fees and costs set out above were approved in full and have been drawn.

## 9 Administrators' Remuneration

- 9.1 The creditors have already approved the Administrators' remuneration on a time costs basis and to date remuneration of £36,821 has been drawn. Time costs of £47,533.91 have accrued but not been drawn. Attached is a schedule which summarises the time costs to date and indicates the work undertaken in that respect. I can confirm that there is no work that is usually carried out by the administrator which has been sub contracted outside this firm

## 10 Disbursements

- 10.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.
- 10.2 Certain expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case and are therefore based on an apportionment are as classed as Category 2 expenses. As indicated in our policy statement on fees and disbursements the method we use for calculating these expenses is on the basis of £12.50 per creditor in the first year of the Administration and £6.25 per creditor in respect of each subsequent year. The Joint Administrators will not be seeking approval of these expenses at this time
- 10.3 I therefore report that since my last report the sum of £1,138 has been drawn in respect of disbursements as detailed below:

Description of Cost	£
Parking	68 32
Mileage	664 43
Professional fees	305 28
Storage	99 76
<b>TOTAL</b>	<b>1,137.79</b>

- 10.4 The table below summarises the disbursements that have been incurred in the period since our last report. The Joint Administrators will not be seeking approval of these expenses at this time.

Description of Cost	£
Storage	99.76
<b>TOTAL</b>	<b>99.76</b>

## 11 Creditors rights

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration

Yours faithfully  
for and on behalf of  
VPhase Smart Energy Limited



Patrick Lannagan  
Joint Administrator  
Authorised by the Institute of Chartered Accountants in England & Wales

Enc

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-**

**Rule 2.48A Creditors' request for further information**

**(1) If—**

- (a)** within 21 days of receipt of a progress report under Rule 2.47—
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b)** with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2)** The administrator complies with this paragraph by either—
  - (a)** providing all of the information asked for, or
  - (b)** so far as the administrator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (3)** Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
  - (a)** the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b)** the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (4)** Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just

**Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive**

- (1)** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A)** Application may be made on the grounds that—
  - (a)** the remuneration charged by the administrator,
  - (b)** the basis fixed for the administrator's remuneration under Rule 2.106, or
  - (c)** expenses incurred by the administrator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B)** The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2)** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly



**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued)\*-**

**Rule 2 109 (continued)**

- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

**VPhase Smart Energy Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 04/09/2013 To 22/08/2014	From 04/09/2013 To 22/08/2014
POST APPOINTMENT SALES		
Sales	81,071.66	81,071.66
	<u>81,071.66</u>	<u>81,071.66</u>
COST OF SALES		
Material Purchases	16,759.00	16,759.00
	<u>(16,759.00)</u>	<u>(16,759.00)</u>
TRADING EXPENSES		
Wages	43,322.72	43,322.72
Carriage	42.80	42.80
Water Rates	34.35	34.35
Rent	1,964.94	1,964.94
Insurance	998.06	998.06
Employee Expenses	757.49	757.49
Storage Costs	6,976.00	6,976.00
Agents Fees & Disbursements	1,000.00	1,000.00
	<u>(55,096.36)</u>	<u>(55,096.36)</u>
 TRADING SURPLUS/(DEFICIT)	 <u>9,216.30</u>	 <u>9,216.30</u>

**VPhase Smart Energy Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/09/2013 To 22/08/2014	From 04/09/2013 To 22/08/2014
	<b>ASSET REALISATIONS</b>		
	Tooling	1 00	1 00
50,000 00	Stock	NIL	NIL
50,000 00	Book debts	98,105 24	98,105 24
200,000 00	Intellectual Property	199,999 00	199,999.00
60,297 00	Cash at Bank	62,730 97	62,730.97
	Interest Gross	468 74	468.74
	Sundry Refunds	1,299.75	1,299.75
	Trading Surplus/(Deficit)	9,216.30	9,216 30
		<u>371,821.00</u>	<u>371,821.00</u>
	<b>COST OF REALISATIONS</b>		
	Pre-Appointment costs	38,277.20	38,277 20
	Administrators' Fees	36,821.95	36,821 95
	Administrators' Disbursements	1,038.03	1,038 03
	Professional fees	425.00	425.00
	Consultants	7,991.15	7,991.15
	Agents' Fees & Disbs	10,706.53	10,706.53
	Legal Fees & Disbs	31,167.87	31,167 87
	Stationery & Postage	1,228.51	1,228 51
	Statutory Advertising	241 95	241 95
	Bank Charges	30 00	30 00
		<u>(127,928.19)</u>	<u>(127,928 19)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(12,905 00)	Preferential Wages	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(490,109 00)	Trade & Expense Creditors	NIL	NIL
(31,308 00)	Unsecured Employees	NIL	NIL
(6,244,771.00)	Connected Companies	NIL	NIL
(105,000.00)	Unsecured N.I C.	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(133.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(6,523,929.00)</u>		<u>243,892.81</u>	<u>243,892.81</u>
	<b>REPRESENTED BY</b>		
	Input VAT		233.03
	Floating Current Account		243,679 45
	Output VAT		(16.67)
	Vat Control Account		(3 00)
			<u>243,892.81</u>

Note:

Name of Assignment

VPhase Smart Energy Limited -

00235569

## Summary of Time Charged and Rates Applicable for the Period From 31/08/2013 to 29/08/2014

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	10 00	4,610 00	25 75	7,596 25							6 25	393 75	32 00	7,990 00	249 69
C Planning and Strategy			42 25	9,810 65	27 10	4,959 30					0 50	31 50	10 50	4,641 50	442 05
D General Administration	19 00	8,759 00	141 85	32,091 00							22 50	1,417 50	91 85	16,187 45	176 24
E Assets Realisation/Dealing											15 00	945 00	175 85	41,795 00	237 67
F Trading Related Matters			7 00	1,421 00									7 00	1,421 00	203 00
G Employee Matters			4 25	862 75									4 25	862 75	203 00
H Creditor Claims			5 30	1,103 50									5 30	1,103 50	208 21
I Reporting	1 50	691 50	38 15	9,069 25					1 05	162 75			40 70	9,923 50	243 82
	30 50	14,060 50	264 55	61,954 40	27 10	4,959 30	0 00	0 00	1 05	162 75	44 25	2,787 75			

Net Total

367 45

83,924 70

Secretarial Expense

0 00

Other Disbursements

1,150 33

Billed

-37,541 12

Grand Total

47,533 91



Tel +44 (0)161 817 7500  
Fax +44 (0)161 817 7683  
www.bdo.co.uk

3 Hardman Street  
Spinningfields  
Manchester  
M3 3AT

TO ALL CREDITORS

26 August 2014

Our Ref VPHASE/DJP/PL/JT/NMP

Please ask for Noha Philobbos

Direct Dial 0161 817 7639  
Email noha.philobbos@bdo.co.uk

**Notice to Creditors of Intention to Declare Dividend (Rule 11.2)**

**In the Matter of  
VPhase Smart Energy Limited  
In Creditors' Voluntary Liquidation**

**The Company traded as VPhase Smart Energy Limited**

**and**

**In the Matter of The Insolvency Act, 1986**

A first and final dividend is intended to be declared in the above matter. You are listed as a possible creditor but you have either not proved your debt or the documentation you have supplied is not sufficient.

If you do not prove your debt and submit your claim by 29 September 2014 which should be sent to BDO LLP, 3 Hardman Street, Manchester, M3 3AT, you will be excluded from this dividend which is to be declared within two months from the last date for proving.

A proof of debt is enclosed which should be completed and returned to this office together with supporting documentation to substantiate your claim

Please note that the relevant date is 4 September 2013 up to which date claims will be considered.

Should you require any further information please do not hesitate to contact

Dated: 26 August 2014

.....  
Patrick Lannagan  
Joint Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales

Enc

## PROOF OF DEBT

In The High Court of Justice  
Chancery Division  
Companies Court

No 3900 of 2013

VPhase Smart Energy Limited  
- In Administration

Date of Administration 4 September 2013

1a	Name of creditor	
1b	If Company - registered number	
2	Address of creditor	
3	Total claim including VAT and interest as at the date of the appointment of administrators (see overleaf)	£
4	Details of documents by which debt can be substantiated (please attach copy documents)	
5	Amount of any interest included in claim	£
6	Is the whole or part of the debt preferential? If so, state amount, and details See notes overleaf	Yes / No £
7	Particulars of how and when debt incurred	
8	Particulars and value of any security held and the date it was given	
9	Details of any reservation of title in respect of goods to which the debt refer	
10	Signature of creditor or other authorised person  Name in BLOCK LETTERS  Creditor's reference:	..... ..... .....
11	Position or Relationship with Creditor	.....
12	Address (if person signing is not the Creditor)	

**For Use of Administrator Only**

13	Admitted to vote for £	
	Date	
	Joint Administrator	
14	Admitted preferentially for £	Admitted non-preferentially for £
	Date	Date
	Joint Administrator	Joint Administrator

**Guidance Notes re Preferential Debts:**

The categories of preferential debts under S 386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions

**VAT Bad Debt Relief**

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.

The Insolvency Act 1986

# **Notice of move from administration to creditors' voluntary liquidation**

Name of Company <b>VPhase Smart Energy Limited</b>	Company number <b>05244769</b>
In the Chancery Division, Manchester District Registry  [full name of court]	Court case number <b>3900 of 2013</b>

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

I/We (a) Dermot Justin Power and Patrick Alexander Lannagan both of BDO LLP, 3 Hardman Street, Manchester, M3 3AT

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

having been appointed administrator(s) of (b) VPhase Smart Energy Limited 3 Hardman Street, Spinningfields, Manchester, M3 3AT

(c) Insert date of appointment

On (c) 4 September 2013 by (d) the Directors

(d) Insert name of applicant / appointor

hereby give notice that

(e) Insert name(s) and address(es) of liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Dermot Justin Power and Patrick Alexander Lannagan both of BDO LLP, 3 Hardman Street, Manchester, M3 3ATwill be the liquidator(s) of the company (IP No(s) 6006 and 9590)

Signed



Joint administrator(s)

Dated

18/8/14

## **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.

BDO LLP, 3 Hardman Street, Manchester, M3 3AT	
Our Ref	PAL/NP/A6/C15
Tel	
DX Number	DX Exchange

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

COMPANIES HOUSE

A3FECM2H

30/08/2014

COMPANIES HOUSE

#336

A26

SA



The Insolvency Act 1986

**Administrator's progress report**

Name of Company

VPhase Smart Energy Limited

Company number

05244769

In the

Chancery Division, Manchester District Registry,  
Manchester District Registry

[full name of court]

Court case number

3900 of 2013

(a) Insert full name(s) and  
address(es) of administrator(s)I/We (a) Dermot Justin Power and Patrick Alexander Lannagan of BDO LLP, 3 Hardman  
Street, Manchester, M3 3AT

administrator(s) of the above company attach a progress report for the period

(b) Insert date

from

(b)

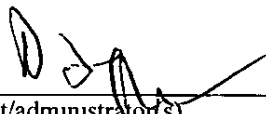
4 September 2013

to

(b)

22 August 2014

Signed

  
Joint/administrator(s)

Dated

9/9/14