

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company B-A Financial Limited	Company number 05450450
In the High Court of Justice, Chancery Division, Bristol District Registry (full name of court)	Court case number 694 of 2012

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

We (a)
Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Alistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UP

Richard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

*Delete as applicable

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) 24 August 2012

Signed

N Morrison

Joint Administrator(s)

Dated

24 August 2012

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

Nigel Morrison
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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

Com

SATURDAY



A14
25/08/2012
COMPANIES HOUSE
#156

Our Ref NZM/ZLC/CJL/KZP/Honister/7

To the creditors

Recovery and Reorganisation

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23 August 2012

Dear Sirs

**Burns-Anderson Limited and B-A Financial Limited - Both In
Administration ("Burns-Anderson" and "BAFL" and collectively "the
Companies")
High Court of Justice, Chancery Division, Bristol District Registry
No 694 and 697 of 2012**

1 Introduction

- 1.1 Following our appointment as joint administrators of the Companies by shareholders on 3 July 2012, Alistair Wardell, Richard White and I are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administrations
- 1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the joint administrators are to be exercised by any or all of them
- 1.4 In addition to the Companies we were also appointed over the following group companies
 - Honister Capital Limited ("HCL"),
 - Sage Financial Services Limited ("Sage"), and
 - Honister Partners Limited ("HPL")
- 1.5 The above companies together with Burns-Anderson and BAFL are collectively referred to as "the Group" throughout these proposals

Chartered Accountants
Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

1 6 We note that Burns-Anderson, Sage and HPL are all subsidiaries of HCL. The only other subsidiary of HCL is Annuity Portal Limited which we understand was largely dormant at the date of our appointment. The only other company within this group is Concept Promotions and Marketing Limited which ceased trading on our appointment as joint administrators over the other Group companies.

1 7 The share capital of HCL is owned by Honister Capital Holdings I Limited ("HCHI")

2 Statutory information

2 1 The Companies' statutory details are as follows

B-A Financial Limited

Registered number	05450450
Date of incorporation	12 May 2005
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised share capital	100,000 £1 ordinary shares
Issued share capital	90,000 £1 ordinary shares
Directors	Shareholding
Frank Gorrie	-
Martin Hargreaves	-
Gavin Rees	-
Colin Sutton	-
Secretary	Shareholding
Deborah Reese	-

Burns-Anderson Limited

Registered number	02073962
Date of incorporation	13 November 1986
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised share capital	12,939,360 ordinary shares of 13 5p each 2,060,640 deferred shares of 13 5p each
Issued share capital	9,968,320 ordinary shares of 13 5p each 2,060,640 deferred shares of 13 5p each
Directors	Shareholding
Frank Gorrie	-
Secretary	Shareholding

Peter Bates

2 2 As noted above Burns-Anderson is a subsidiary of HCL which is owned by HCHI and BAFL is a subsidiary of Burns-Anderson

2 3 The administrations constitute 'main proceeding' under the EC Regulation on Insolvency Proceedings

3 Background to the joint administrators appointment

3 1 Grant Thornton UK LLP (the firm) was first consulted by the directors at a meeting on 19 June 2012 with a view to the firm giving advice on the Group's financial position

3 2 Prior to that consultation, neither we nor the firm had any dealings or involvement with the Group, its directors or secretary in the three years prior

3 3 At our meeting we were advised of the following

- the Group's professional indemnity insurance ("PII") policy was due to expire on 2 July 2012 and the existing insurers had declined to renew. The directors were concerned that it would not be possible to obtain cover at commercially viable rates thereafter due to its claims history,
- the directors had been informed that Burns-Anderson would shortly receive an uninsured claim of £6m,
- due to on-going losses certain Group companies were forecast to breach capital adequacy funding requirements in July 2012,
- there was no further funding available,
- the directors had determined there was insufficient funding and time available to initiate their strategy to improve the Group's financial performance, and
- should the Group not be able to obtain viable PII cover and/or breach its capital adequacy requirements it could not continue to trade and its Financial Services Authority ("FSA") authorisations would be terminated

3 4 The firm was engaged on 21 June 2012 by HCHI to assist and advise in relation to a proposed accelerated sale of the businesses. The engagement included the identification of interested parties, preparation of a data room, negotiations and completion matters. In addition, due to the potential insolvency of the Group we were also instructed to assist the directors in preparing for administration appointments and in particular to liaise with the FSA, solicitors and other stakeholders

3 5 The directors confirmed a list of 5 potential interested parties we could contact which were selected based on their anticipated level of interest, their financial ability to complete a purchase by 2 July 2012 and the expectation they would treat the contact in a confidential manner. The directors confirmed they had not been able to obtain cover with another insurer at a viable cost, which meant that no cover would be in place from 3 July 2012

- 3 6 We reached advanced negotiations with one party for a sale of the Group's businesses immediately following the appointment of administrators. Unfortunately, that party withdrew from the process on 1 July 2012.
- 3 7 Following receipt of this confirmation and having considered all the options, the directors concluded that the best route for the Group was for it to be placed into administration and subsequently, on 3 July 2012, HCHI made the direct appointment of joint administrators over HCL, HCL made the direct appointments of joint administrators over Burns-Anderson, Sage and HPL and Burns-Anderson made the direct appointment of joint administrators over BAFL.
- 3 8 All appointments were made in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986.
- 3 9 The approval of the FSA was received prior to the appointments being made.
- 3 10 We confirm that the firm received a fee of £50,000 plus VAT for the pre-appointment work undertaken. We agreed to cap our fees at that level on grounds of commerciality and have written off additional time costs incurred during the pre-appointment period of £98,662.
- 3 11 The objective of an administration is to rescue the company as a going concern or to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors.

4 Assets and liabilities

Business activity

- 4 1 The Group operated as a network of advisers and had 930 advisers at the date of appointment, which were authorised to provide advice under the Group's authorisations with the FSA.
- 4 2 The Group's business commenced when HCL acquired the shares of Burns-Anderson, Sage and Willis Owen Limited ("WO") from the administrative receivers of The Money Portal Limited and HPL acquired the business and certain assets from the administrators of Bates Investment Services Limited on 22 June 2009.
- 4 3 As HCL purchased the shares of Burns-Anderson and Sage, the Group's PII policy was required to cover advice provided over the many years of their prior trading history. This was not the case with the business of Bates Investment Services Limited as HPL did not purchase its shares.
- 4 4 We note that WO is no longer a subsidiary of HCL as it became a subsidiary of HCHI in December 2011.
- 4 5 The Group's operations were conducted from premises at Bristol, Hull and Macclesfield.

- 4 6 Advisers were able to use the 11 satellite offices for their business activities
- 4 7 HCL provided administrative services for the Group including the allocation of commissions received from product providers, making payments to advisers, dealing with complaints and liaising with insurers, holding and managing client data and arranging PII cover for the authorised entities
- 4 8 HCL also held the leases to twelve of the Group's fourteen premises with Burns-Anderson holding the Bristol lease and Sage holding the Macclesfield lease
- 4 9 HCL had 188 employees at the date of appointment. None of the other Group companies had any employees
- 4 10 HCL's services were recharged to each of the other Group companies on a regular basis. This has continued since our appointment given the costs we are incurring as joint administrators of HCL, including salaries and IT costs
- 4 11 Burns-Anderson and Sage were directly authorised by the FSA. BAFL was an appointed representative of Burns-Anderson and HPL was an appointed representative of Sage
- 4 12 The table below provides a break-down of the Group's 930 advisers across the authorised entities

Group company	Number of advisers
Burns Anderson	208
BAF	15
Sage	357
HPL	350
	930

- 4 13 As noted above the Group's PII cover expired on 2 July 2012. The cover had been with Liberty Mutual Insurance Europe Ltd and the Group's insurance brokers are Lockton

Statement of affairs

- 4 14 The directors have prepared statements of affairs for the Companies, which are attached at Appendix A
- 4 15 There are no secured creditors and therefore no floating charge assets from which a prescribed part must be deducted under Section 176A of the Insolvency Act 1986 for the satisfaction of unsecured liabilities
- 4 16 The Companies' assets comprise present commission debtors, future commissions receivable, debts due from advisers in relation to commissions clawed back by product providers and cash at bank. Their principal liabilities are claims from advisers, claims from clients and the Financial Services Compensation Scheme ("FSCS") in relation to previous advice, intercompany debts and claims from the FSA

- 4 17 The statements were prepared at the date of the joint administrators appointment. We note the level of realisations and creditors' claims will be materially higher than included in the statement of affairs as commissions will continue to be received from product providers and advisers' claims will rise accordingly.

5 Conduct of the administration

- 5 1 We set out this section under the following key headings:

- i Appointment of professional advisers
- ii Cessation of the networks and notification of appointment
- iii Redundancies, employees transferred to WO and closure of locations
- iv Legal advice concerning the ownership of commissions
- v Sale of the business and novation offer
- vi Providers
- vii The FSA
- viii PII run-off cover, complaints and the FSCS
- ix Other claims
- x Receipts and payments

(i) Appointment of professional advisers

- 5 2 We have appointed the following professionals to assist us with the administrations:

- Bankside Consultants to act as our press agent
- DTZ Debenham Tie Leung Limited ("DTZ") to provide valuation advice concerning the Group's properties
- GoIndustry DoveBid to act as our agent in relation to the Group's chattel assets including office equipment and furniture
- Insol Group to assist with the employees' redundancies, agreement of their claims and liaising with the Redundancy Payments Service
- Jardine Lloyd Thompson ("JLT") to act as our insurance broker
- TLT LLP to provide legal advice

(ii) Cessation of the networks and notification of appointment

- 5 3 Following our appointment as joint administrators and the expiry of the Group's PII cover, the advisers were no longer authorised to write new business and the FSA changed the regulated entities status to "Authorised – Closed to new business".
- 5 4 The directors emailed all of the Group's advisers on the morning of the date of our appointment to confirm the above.
- 5 5 Many advisers have indicated they did not receive this email as access was denied to historical emails and Intelligent Office later in the day due to legal advice the joint administrators received. The advice confirmed the client data and records belonged to the respective Group companies under which advisers were authorised.

- 5 6 We had agreed to deny access to advisers once the Group's IT department confirmed that individual advisers had opened the directors' email. Once the joint administrators appointment was widely known this caused a surge of downloads from servers holding the Group's data and therefore given the legal advice we had received we had no alternative but to take the decision to deny access from that point.
- 5 7 Whilst a letter was subsequently sent we acknowledge that many advisers first notification was from other advisers or through either our press release or general press coverage.
- 5 8 With the letter notifying of our appointment we also provided advisers with replies to a set of frequently asked questions and details of an online portal which we have used to provide communications to advisers in an efficient manner.
- (iii) Redundancies, employees transferred to WO and closure of locations**
- 5 9 Given we could not continue to trade the Group's business we made 129 of HCL's 188 employees redundant on appointment. A further 8 employees transferred to WO under TUPE.
- 5 10 The remainder were retained to assist with commissions, adviser queries, client claims, IT, accounts and the withdrawal from locations.
- 5 11 We received advice from DTZ which confirmed the Group's leases are of no realisable value. Aside from chattel assets we have now largely vacated the majority of the companies premises and are seeking to agree surrenders with landlords at Macclesfield and the satellite offices to restrict claims against the respective Group companies. We are continuing to use the Bristol and Hull locations at this time.
- 5 12 Our work in vacating from offices has included the transfer of servers and books and records to the Group's Hull office and providing access to advisers and former employees to collect personal items and to third parties such as leasing companies to collect their assets. Whilst we have attempted to be pragmatic and commercial we have not been able to allow the release of assets where claims to ownership have not been substantiated.
- 5 13 We have made a further 22 employees redundant since our appointment, primarily as much of the work required to vacate from the offices noted has been completed.
- 5 14 Our agent, GoIndustry DoveBid, is in the process of accepting offers which it estimates will realise £11,000 for the chattel assets across all locations other than Hull and Bristol. The offers accepted will include the purchasers clearing the locations of all chattel assets in-situ which should again help to limit the level of claims from landlords.
- (iv) Legal advice concerning the ownership of commissions**
- 5 15 As previously advised, we received legal advice on appointment which confirmed that, on the basis of documentation reviewed at that time, the commissions, including pipeline, trail and other recurring income streams belonged to the Group company under which the respective advisers operated.

- 5 16 As administrators we are officers of the court and have a duty to act in the best interests of creditors as a whole and therefore must ensure we deal with the commissions received in the correct manner based on legal advice. To date we have not received any counter arguments which have changed the advice we have received.
- 5 17 In the interests of transparency we set out the basis of our determination in the following bullets together with our response to two legal arguments which have been raised.
- 5 18 To the extent that advisers continue to consider that they have proprietary claims in respect of commissions received by the companies (whether these were paid before our appointment, have been received subsequently or relate to future commissions) they should fully particularise their claims and their legal arguments in writing to us by no later than 31 October 2012.
- 5 19 We will write to all advisers with an update on our position by 31 January 2013. We note that we may ultimately decide to apply to court for directions prior to dealing with funds.

Basis of determination

- In conjunction with our solicitors, we have undertaken a detailed review of a number of contracts with product providers (including those which comprise the top ten in terms of commission receipts in the period prior to our appointment) from which it is clear the contractual relationships were between the product providers and the companies.
- We have seen no evidence of direct contractual relationships between product providers and advisers.
- As part of the companies' relationships with product providers the product providers were obliged to pay commissions to the companies in respect of services provided. We are not aware of the existence of any circumstances whereby the product providers agreed to pay, or were obliged to pay, commissions direct to advisers.
- The companies had agreed that, upon receiving commissions from product providers, they would pay an element of those commissions to the advisers or firms. Prior to making such payments, the companies were entitled to make deductions or otherwise retain monies in the contracts.
- Since our appointment, the companies have continued to receive commission payments from product providers.
- From the documentation reviewed to date we have been advised that commissions received from product providers should be treated as an asset of the companies for the benefit of all creditors.
- Accordingly, any claims by advisers in relation to commissions received prior to and after our appointment, together with any future commission, should properly rank as unsecured claims alongside other unsecured creditors.

- To date, two principal arguments have been raised by advisers as to why the commissions received should be paid to the respective advisers
- Firstly, upon termination of certain Enterprise Adviser Agreements and Enterprise Firm Agreements, the companies undertook with the adviser that it would use its reasonable endeavours to co-operate in providing the adviser with all written authorities that would allow the transfer of fund based commissions and other recurring financial servicing rights and obligations to the adviser, or another adviser of their choice
- This was subject to the adviser having first obtained the consent of the respective client and the FSA. Certain advisers are now seeking to compel the companies to comply with these obligations, which will reduce assets available to the general body of creditors
- As a matter of law, administrators do not have to comply with the terms of contracts entered into prior to their appointment. We consider that taking steps to transfer the future commissions from the companies and its creditors for the sole benefit of individual advisers, is not in the best interests of creditors as a whole and that commissions received should be retained and distributed amongst all creditors in the correct statutory priority
- As detailed below, we have provided a novation mechanism, which allows advisers to continue to receive commissions provided a fee is paid which ensures the interests of other creditors are not prejudiced
- Secondly, within certain appointed representative agreements, the companies agreed to pay commission to the appointed representative, subject to specified deductions. Further, within certain intermediary agreements, the term 'commission' included *"any and all initial and renewal commissions and other sums received by the Company in respect of Contracts arranged by the Intermediary and any fees or other payments or benefits paid to or for the benefit of the Intermediary"* and that *"any entitlement [the Intermediary] may have to commission is not a matter for the Company and shall depend upon the terms of the Associate Agreement"* to which the company was not a party
- In the light of these provisions, it is being asserted by an adviser that commission is being held on trust by the company for the intermediary and/or the appointed representative and should not form part of the assets available for distribution
- We cannot accept this argument as there is no express provision within the agreements whereby the company agreed that it would hold commissions on trust for the appointed representative, or for the intermediary. We note that no trust accounts were maintained
- It appears that, to avoid becoming embroiled in any dispute between the intermediary and the appointed representative as to the sharing of any commission to be paid by the company, the intermediary agreement required the intermediary to acknowledge and agree that commission would be paid to the company and that any rights the intermediary may have to a share of that commission was subject to any terms of agreement between the appointed representative and the intermediary, to which the company was not a party

(v) Sale of the business and novation offer

- 5 20 Based on the legal advice that we received which confirmed the commissions were an asset of the Group, we had to complete a sale to an authorised entity within a short period to maximise future collections from product providers for the benefit of creditors as a whole. Product providers were unlikely to have continued to make payments to us in our capacity as joint administrators in the medium to long term.
- 5 21 We could not have made novations to advisers for no value as this would have prejudiced other creditors' interests. Further, we did not believe product providers would have allowed us to novate agencies to the related advisers and firms due to the reduction in the level of commissions against which they would have been able to offset future claw back claims.
- 5 22 The extensive press coverage generated a significant level of interest in the Group. We dealt with enquiries in the Group's business and assets from 29 parties and received offers from 4 parties for the Group's commissions of which 3 were from entities with experience of assisting insolvency practitioners in collecting commissions in previous formal insolvency appointments over adviser networks.
- 5 23 Certain of the major networks declined to take initial interest further and some parties did not proceed as we made it clear that they would not have access to the client database for marketing purposes as we did not believe providing such access would be fair to the Group's advisers.
- 5 24 We completed a sale to MacRobins Limited ("MRP") on 27 July 2012. In addition to providing the highest of all offers received, MRP has extensive experience of collecting commissions in financial services insolvency cases.
- 5 25 We wrote to advisers on 31 July 2012 and confirmed that we had sold the commissions to MacRobins Limited ("MRP") and that as part of the sale agreement MRP would facilitate novations on the basis set out.
- 5 26 In addition to agreeing to key terms, eligible advisers and firms were advised they would have to pay a fee based on the following percentages of recurring commissions in the 12 months ended 30 June 2012:

Group company	Fee
Burns-Anderson	53.0%
BAF	3.0%
HPL	7.0%
Sage	20.0%

- 5 27 Any fees paid will be a realisation in the administrations and no proportion will be paid to MRP. Advisers who take up this offer will also be provided with the commissions received by the joint administrators since appointment where product providers agree to novations subject to a deduction of an administrative fee of 10% which will be shared equally between the administrations and MRP.

- 5 28 MRP has agreed that, aside from amounts relating to orphan commission (i.e. amounts received from clients not attributable to an adviser), all amounts received will be held on trust until the joint administrators confirm we are satisfied the commissions belong to the Group, which we may determine requires an application to court for directions, as indicated above
- 5 29 In the unlikely scenario (based on the advice received to date) that we determine the commissions belong to the advisers, MRP has agreed to assist with the transfer of funds received to advisers
- 5 30 Should we determine we are satisfied the commissions belong to the Group the amounts collected will be shared between the administrations and MRP on an agreed basis
- 5 31 Full details of the arrangement are commercially sensitive at this time and will be disclosed once the joint administrators have made a final determination in relation to the ownership of the commissions
- 5 32 MRP contracted to facilitate the novation process after we had accepted their offer in principal. If we had put this requirement to the other interested parties it may have reduced the other offers received given the novation mechanism may materially reduce the amounts received from product providers and will substantially increase administration costs due to the level of accounting that will have to be undertaken
- 5 33 MRP has taken over the contracts of 19 of the employees under TUPE
- 5 34 In addition to remitting the commissions referred to above to the administrations and facilitating the novations process, MRP has also agreed to prepare reconciliations of commissions received to ensure details of advisers' claims are maintained, to provide references for advisers based on the Group's records, to assist with complaints and to provide information required by the FSCS and the joint administrators
- 5 35 As at 16 August 2012, MRP had received interest in novations from 291 active advisers
- 5 36 The letter which we require eligible advisers and firms to sign was agreed with our solicitors and MRP on 21 August 2012. The delay in providing this letter was caused due to the legal complexities of the proposal
- 5 37 We are pleased to confirm that, given the value being realised for creditors as a whole from the fee and the data protection terms we have included in the letter, we are providing access to the novating advisers/firms' Intelligent Office data and email archives on the basis set out in the letter
- 5 38 We note that 78% of advisers will be able to obtain their commissions and gain access to data for a fee of 20% or less of their recurring commissions in the year ended 30 June 2012 and subject to their agreement to the terms advised

(vi) Providers

- 5 39 A significant number of providers have already started or completed the process of novating to MRP
- 5 40 MRP is liaising with key providers who have indicated either publically or confidentially in writing to the joint administrators or MRP that they have or may terminate their agencies with the Group

(vii) The FSA

- 5 41 We have liaised extensively with the FSA since our appointment and informed the FSA of all major decisions taken and notifications made

(viii) PII run-off cover, complaints and the FSCS

PII Run-off cover

- 5 42 Following appointment we instructed our insurance broker, JLT, to investigate the availability of obtaining PII cover for the Group on a run-off basis following the expiry of cover on 2 July 2012
- 5 43 JLT approached 22 insurers from the PII market to determine the terms on which insurers may be willing to provide PII cover for the Group on a run-off basis for a minimum period of 12 months. Twenty one of the insurers confirmed they would not provide cover
- 5 44 One insurer approached indicated that they would be prepared to offer cover, however, the terms were extremely onerous and prohibitive and included an excess for individual claims of £15 million
- 5 45 Therefore, run-off cover has not been implemented

Complaints

- 5 46 At the date of my appointment the Group had 190 outstanding complaints. The value of 55 of the claims as estimated by the claims department is shown in the table below. The remainder comprises claims where the Group does not believe there is any liability, where investigations are continuing or where the claims have not been quantified

Group company	£'000
Burns-Anderson	11,111
Sage	3,151
Honister Partners	235
	14,497

- 5 47 Since appointment a further circa 40 claims have been received from clients
- 5 48 We are currently in discussions with insurers and their advisers to confirm the extent that claims notified prior to the date of appointment will be covered
- 5 49 We have written to all known claimants to advise of the appointments. As noted MRP has now taken over dealing with claims and is also in correspondence with claimants

The FSCS

- 5 50 The FSCS has agreed that it will consider claims received from 3 July 2012 as no insurance cover is in place and any claims received prior to 3 July 2012 which fall below the Group's insurance excess. We have communicated this to the relevant claimants.
- 5 51 The FSCS will review the position in relation to other claims once we have concluded our discussions with insurers.

(ix) Other claims

- 5 52 Under the sale contract MRP is contracted to pursue clawback claims which materialise against advisers from the date of the contract. Any realisations will be shared equally between MRP and the administrations after deducting other costs of recovery.
- 5 53 We are reviewing the outstanding claims at the date of appointment against advisers and any potential claims against other parties and determining our strategy.
- 5 54 We confirm that we will review the group restructuring which took place in November 2011 which resulted in WO moving from being a subsidiary of HCL to becoming a subsidiary of HCHI. We again note that WO is not subject to any insolvency process.

(x) Receipts and payments

- 5 55 Our receipts and payments account covering the period 3 July 2012 to 21 August 2012 is attached at Appendix B.

6 Proposals for achieving the objective of the administration

- 6 1 In these administrations, the rescue of the Companies as going concerns was not possible as sufficient funding was not available to obtain the necessary PII cover and to restore the Companies and Group to solvency.
- 6 2 The joint administrators will pursue the objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, which will specifically include the following work:
- the realisation of amounts due to the Companies under the sale agreement with MRP,
 - the determination of the position concerning the legal ownership of commissions received and which will be received in the future, taking legal advice as necessary and including an application to court for directions if we decide that is required,
 - ensuring amounts received by MRP are properly held on trust whilst the above determination is made,
 - the audit and review of the work MRP has committed to under the sale contract including the allocation of commission receipts, the provision of adviser references and assistance in the complaints process,
 - the pursuit of existing and future debts and claims not covered in the sale to MRP and which are forecast to result in realisations for the administration after deducting costs,

- we will continue to work with insurers and the FSCS to ensure claims are properly handled and insurance cover is maximised where possible,
 - we will continue to ensure the FSA is kept fully informed
 - we will sell the remaining chattel assets,
 - subject to insurers where appropriate, we will continue the Companies' defence to proceedings brought against the Companies as far as we believe appropriate, being mindful of the need to balance the costs of continuing the defence, as against the potential detriment to creditors of abandoning the defence, if it appears that funds may be available to the creditors following the conclusion of the administration, and
 - we will investigate and pursue any claims the Companies may have against any party
- 6.3 In addition to the above the joint administrators may remain in office and undertake any further work they determine is required to satisfy their duties as contained in the Insolvency Act 1986 or in their capacity as officers of the court
- 6.4 It is proposed that the administrations will end by the Companies going into creditors' voluntary liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the Companies. If the Companies are placed into creditors' voluntary liquidation, it is proposed that the joint administrators in office at that date will be appointed liquidators, any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals
- 7 Joint administrators remuneration and disbursements**
- 7.1 If a creditors' committee is appointed we will seek a resolution from that committee determining the basis of the joint administrators remuneration. If a committee is not appointed a resolution of the creditors will be required
- 7.2 The joint administrators will request that their remuneration be calculated according to the time properly given by the joint administrators and their staff in attending to matters arising in the administration. Time is charged in 6 minute units
- 7.3 The joint administrators will charge out of pocket expenses at cost. Mileage is charged at standard rates which comply with HMRC limits or AA recommended rates. VAT is added to disbursement charges as necessary
- 7.4 Payments of the joint administrators' remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after approval of the basis, the joint administrators may draw sums on account
- 7.5 The resolutions proposed are set out in the proxy form provided
- 7.6 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request

- 7 7 Time costs to date amount to £60,673 for Burns-Anderson and £13,489 for BAFL plus VAT and disbursements. An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix C.

8 Pre appointment costs

- 8 1 Pre-administration costs unpaid at the date of appointment of the joint administrators may also be approved by the creditors' committee or creditors under Rule 2.67A to rank as an expense of the administration. Approval of the statement of proposals does not constitute approval either of the joint administrators' remuneration or of unpaid pre-administration costs.
- 8 2 TLT LLP was instructed by the Group prior to our appointment as joint administrators to provide advice relating to the administration appointments and the sale of the Group's assets which did not proceed. TLT LLP's total time costs for the pre appointment period amount to £29,861 plus disbursements of £421 and VAT.
- 8 3 The above work was critical in ensuring that the joint administrators were properly advised and the Companies were properly prepared for the administrations.
- 8 4 It is proposed that this cost is shared equally between the administrations of Burns-Anderson, HPL and Sage as indicated in the resolution included on the proxy form provided for the meetings of each of these entities. The resolution will be sought from the creditors committee or from creditors if no creditors committee is formed.

9 Outcome for creditors

- 9 1 We currently anticipate that the preferential creditors of HCL will be paid in full and that a dividend will be paid to the unsecured creditors in each of the administrations.
- 9 2 The level of dividends to unsecured creditors is uncertain at this stage and will depend in particular upon commissions collected from product providers and the level of uninsured claims.

10 Meeting of creditors

- 10 1 A meeting of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 will be held on 10 September 2012 at 10.30 am for Burns-Anderson and BAFL at Mercure Hotel, Holland House Hotel & Spa, Bristol, Redcliffe Hill, Bristol, BS1 6SQ. For your convenience we enclose directions for the hotel at Appendix D.
- 10 2 Formal notices of the meeting of creditors are enclosed.
- 10 3 The business of the meeting is to consider the joint administrators' proposals as set out in section 6 and to determine whether to appoint a creditors committee.
- 10 4 If a creditors committee is appointed it will be asked to consider the proposed resolutions concerning the joint administrators' remuneration and disbursements and pre administration costs. These resolutions will be considered by the meeting of creditors should no creditors committee be appointed.

10.5 As noted, the resolutions to be considered at the meeting are included on the proxy forms

10.6 The agenda for the meeting is as follows

- i The joint administrators' proposals will be presented
- ii Creditors will have an opportunity to ask questions
- iii The resolutions referred to above will be considered for each of Burns-Anderson and BAFL

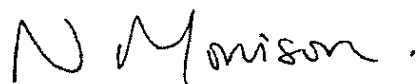
10.7 Should the meeting not approve the proposals the joint administrators will make an application to court and under paragraph 55(2) of Schedule B1 of the Insolvency Act 1986 the court may, given the circumstances of this case, do any of the following

- provide the joint administrators' appointment shall cease to have effect from a specified time,
- adjourn the hearing conditionally or unconditionally,
- make an interim order,
- make any other order (including an order making consequential provision) that the court thinks appropriate

Please do not hesitate to contact either Jessica Hughes or Christopher Lawton at this office should you have any queries concerning these proposals

Yours faithfully

for and on behalf of Burns-Anderson Limited and B-A Financial Limited



Nigel Morrison
Joint Administrator

The affairs, business and property of Burns-Anderson Limited and B-A Financial Limited are being managed by Nigel Morrison, Alistair Wardell and Richard White, appointed as joint administrators on 3 July 2012

A Statement of affairs as at 3 July 2012

Rule 2.29

Form 2.14B

Statement of affairs

Name of company

Burns-Anderson Limited

Company number

02073962

In the

Court case number

High Court of Justice Chancery Division, Bristol District Registry

697 of 2012

Statement as to the affairs of

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

(a) Burns-Anderson Limited

of c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

on the 3rd day of July 2012, the date that the company entered administration

(b) Insert date

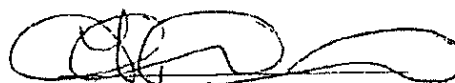
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 3 July 2012 the date that the company entered administration

Full name Frank Norman Gouie

Signed

Dated


21/8/2012

A - SUMMARY OF ASSETS

	Book Value £	Estimated to Realise £
<i>Assets subject to a fixed charge</i>		
<i>Assets subject to a floating charge</i>		
<i>Uncharged assets</i>		
Computer equipment	2,358	-
Furniture & Fittings	66,554	5,000
Investment in subsidiary - Concept Promotions and Marketing Ltd	1	-
Investment in subsidiary - B-A Financial Ltd	90,000	-
Cash at Bank	1,785,166	1,785,166
Sage Financial Services Ltd - loan	800,000	776,000
Amount receivable from group undertaking - Honister Capital Ltd	213,820	45,212
Amount receivable from group undertakings - Honister Partners Ltd	13,319	4,395
Amount receivable from group undertakings - Sage Financial Services Ltd	241,963	234,701
Trade Debtors	6,249,228	6,249,228
Prepayments	74,532	-
Accrued income	207,797	207,797
Corporation tax refund	22,625	22,625
<i>Estimated total assets available for preferential creditors</i>	<u>9,767,362</u>	<u>9,330,127</u>

Signature



Date

21/8/2012

A1 - SUMMARY OF LIABILITIES

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		9,330,127
Liabilities		
Preferential creditors		Nil
Estimated surplus as regards preferential creditors		9,330,127
Estimated prescribed part of net property where applicable		Nil
Estimated total assets available for floating charge holders		9,330,127
Debts secured by a floating charge		Nil
Estimated surplus of assets after floating charges		9,330,127
Estimated prescribed part of net property where applicable (brought down)		Nil
Total assets available to unsecured creditors		9,330,127
Unsecured non preferential claims		
Trade creditors	160,298	
Accruals and deferred income	439,545	
Amount owed to group undertakings - B-A Financial Ltd	73,279	
Commission creditors	1,229,457	
Claims settling provisions	11,011,514	
Indemnity Commission provisions	461,000	
Income accrual provision	554,217	
Group VAT liability	104,319	
		(14,033,608)
Estimated deficiency as regards creditors		(4,703,481)
<i>Issued and called up share Capital</i>		
Ordinary shares - 13 5p each		(1,345,724)
Deferred shares - 13 5p each		(778,186)
Estimated deficiency as regards members		(6,327,391)

Signature



Date

21/8/2012

**BURNS-ANDERSON LIMITED
IN ADMINISTRATION**

SHAREHOLDERS

Name of shareholder	Address	Type of shares	Total £
Honister Capital Ltd In Administration	c/o Grant Thornton LLP, 2 Hardman Square, Salford Fields, Manchester M3 3EB	Ordinary	1,345,724
Honister Capital Ltd In Administration	c/o Grant Thornton LLP, 2 Hardman Square Salford Fields, Manchester M3 3EB	Deferred	278,186

Signature

Date


22/8/2012

2007 Unclaimed Dividend (Addressee gone away)

<u>Name</u>	<u>Net Div</u>
Alan Finchett	£116.11
Bybrooke Insurance Services Limited	£50.29
North Eastern Financial Services	£81.03
Unthurst Financial Services Limited	£50.79
Derek Durgoy	£46.83
FIELDMAN, Martin Stanley	£45.14
JONES Marlin	£45.14
Merton Financial Management Limited	£25.80
Drian Valley	£21.26
Risk & Asset Management	£70.77
Brookland Fin Mgt	£15.26
William Scandrett	£7.99
MAY, Albert John	£5.91
Alan Moores	£1.13
Michael Hunt	£1.13
Alexander Hayden Financial Management Limited	£0.05
DRON Steven	£0.05
PHILLIPS, Christopher	£0.05
Leslie Atskell	£0.05
Pre Emptive	£0.05
Julia Hurrell	£0.05
Benley & Nicholson	£0.05
Stuart Feast	£0.05
Alastair Robson	£0.05
A O'Farrell	£0.05
James Mahor	£0.05
	£578.79

Signature 

Date 26/8/2012

B COMPANY CREDITORS BURNS-MPDERSON LIMITED

Name of creditor	Address 1	Address 2	Address 3	City	Post Code	Current Balance
Bristol City Council	PO Box 16 The Council House	College Green		Bristol	BS99 7BL	22,955.00
Deftaco Limited	Financial Research Centre	Headcote Business Park		Paddenham	HP17 3LU	2,484.00
En On Electricity	En On Energy Solutions Ltd	PJ Box 200			RG1 9GQ	730.51
Finchchurch Law	23th Floor	30 St Mary Axe		London	EC3A 8BF	3,120.00
Financial Ombudsman Service	Sault Quay Plaza II	135 Marsh Wall		London	E14 9SR	1,000.00
Financial Services Authority	25 The North Colonnade	Canary Wharf		London	E14 9HJ	120,173.64
ITV Limited	1700 Park Avenue	Attn: Most		Bristol	BS32 4UA	78
OAC Plc	Prattinham House	Miner's		London	EC3N 1LU	1,184.00
Priority Express	Unit 5	St Philips Control	Aber Road	Bristol	BS2 0AJ	45.61
ROMBOURNE LIMITED	St Brigid's House	29 Great George St		Bristol	BS1 5QT	3,984.20
Royal Mail	Papyrus Road	Wernington		Peterborough	PE3 5HG	2.81
SECURE FUTURE CONSULTING	19 Churchfields			London	SE10 9JZ	1,125.00
Selectapension Ltd	Vision House	Crowborough Hill		Crowborough	TN8 2TS	176
TLI	Cro Redcliffe Street			BRISTOL	BS39 7JZ	696.6
Trigold	Octagon House	81-83 South High Street		London	SW6 3JW	2,194.80
United 2008 LLP	Unit 2 Chortmore Road	Chartwell Business Park		Leighton Buzzard	LU7 4WG	446.95
						<u>160,297.52</u>
Actuals						
ROMBOURNE LIMITED	S Brindons House	29 Great George St	Bristol	BS1 5QT		17,173.22
ROMBOURNE LIMITED	S Brindons House	29 Great George St	Bristol	BS1 5QT		30,000.00
Trigold	Cragdon House	81-83 Fulham High Street	London	SW6 3JW		13,200.00
FSA	25 The North Colonnade	Canary Wharf	London	E14 5LS		377,002.61
Capita Registrars Ltd	The Registry	31 Ruckelshaus Road	Beckenham	BR6 4LJ		795.00
Capita Financial Services Ltd	PO BOX 214	FAVORITE INDUSTRIAL ESTATE	Darlington	DL1 9HN		795.00
Dividend (see schedule)	All addresses have GONE AWAY WITH NO FORWARDING ADDRESS					578.79
						<u>439,544.62</u>
B A Financial Limited in Administration	c/o Grant Thornton LLP	2 Hardman Square	Spinningfields	Manchester	M3 3EB	73,229.09
HM Revenue & Customs - VAT	Insolvency Operations	Queens Dock		Liverpool	L71 4AA	104,319.34


 Signature
 Date 24/8/2011

Trade Creditors

Accruals

Commission Creditors

Other

8 A Financial Limited In Administration	c/o Grant Thornton	2 Hardman Square	Springfields	Manchester	M13 3LB	73,229.09
HM Revenue & Customs VAT	Insolvency Operations	Queens Dock	Liverpool		L74 4AA	104,319.34

Date _____

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Company Name	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-
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Company Name	Address	City	State	Zip	Phone	Telex	Fax	Website	Industry
ABC Corporation	123 Main St	New York	NY	10001	212-555-1234			www.abc.com	Technology
DEF Industries	456 Park Ave	Los Angeles	CA	90001	213-555-5678			www.def.com	Manufacturing
GHI Services	789 Market St	Chicago	IL	60601	312-555-9012			www.ghi.com	Healthcare
JKL Enterprises	101 Broadway	San Francisco	CA	94101	415-555-3456			www.jkl.com	Finance
MNO Holdings	202 Wall St	New York	NY	10001	212-555-7890			www.mno.com	Real Estate
PQR Systems	303 Main St	Seattle	WA	98101	206-555-1122			www.pqr.com	Software
STU Group	404 Main St	Portland	OR	97201	503-555-3344			www.stu.com	Transportation
VWX Partners	505 Main St	San Diego	CA	92101	619-555-5566			www.vwx.com	Telecommunications
YZA Limited	606 Main St	Phoenix	AZ	85001	602-555-7788			www.yza.com	Energy
BCD Corporation	707 Main St	San Jose	CA	95101	408-555-9900			www.bcd.com	Biotechnology
EFG Industries	808 Main St	San Antonio	TX	78201	214-555-1122			www.efg.com	Automotive
HIJ Services	909 Main St	San Jose	CA	95101	408-555-3344			www.hij.com	Food Processing
LMN Enterprises	1010 Main St	San Jose	CA	95101	408-555-5566			www.lmn.com	Chemicals
OPQ Holdings	1111 Main St	San Jose	CA	95101	408-555-7788			www.opq.com	Media
RST Group	1212 Main St	San Jose	CA	95101	408-555-9900			www.rst.com	Education
UVW Partners	1313 Main St	San Jose	CA	95101	408-555-1122			www.uvw.com	Environmental
XYZ Limited	1414 Main St	San Jose	CA	95101	408-555-3344			www.xyz.com	Construction
ABC Corporation	1515 Main St	San Jose	CA	95101	408-555-5566			www.abc.com	Defense
DEF Industries	1616 Main St	San Jose	CA	95101	408-555-7788			www.def.com	Space
GHI Services	1717 Main St	San Jose	CA	95101	408-555-9900			www.ghi.com	Aviation
JKL Enterprises	1818 Main St	San Jose	CA	95101	408-555-1122			www.jkl.com	Marine
MNO Holdings	1919 Main St	San Jose	CA	95101	408-555-3344			www.mno.com	Coastal
PQR Systems	2020 Main St	San Jose	CA	95101	408-555-5566			www.pqr.com	Offshore
STU Group	2121 Main St	San Jose	CA	95101	408-555-7788			www.stu.com	Energy
VWX Partners	2222 Main St	San Jose	CA	95101	408-555-9900			www.vwx.com	Transportation
YZA Limited	2323 Main St	San Jose	CA	95101	408-555-1122			www.yza.com	Telecommunications
BCD Corporation	2424 Main St	San Jose	CA	95101	408-555-3344			www.bcd.com	Biotechnology
EFG Industries	2525 Main St	San Jose	CA	95101	408-555-5566			www.efg.com	Automotive
HIJ Services	2626 Main St	San Jose	CA	95101	408-555-7788			www.hij.com	Food Processing
LMN Enterprises	2727 Main St	San Jose	CA	95101	408-555-9900			www.lmn.com	Chemicals
OPQ Holdings	2828 Main St	San Jose	CA	95101	408-555-1122			www.opq.com	Media
RST Group	2929 Main St	San Jose	CA	95101	408-555-3344			www.rst.com	Education
UVW Partners	3030 Main St	San Jose	CA	95101	408-555-5566			www.uvw.com	Environmental
XYZ Limited	3131 Main St	San Jose	CA	95101	408-555-7788			www.xyz.com	Construction
ABC Corporation	3232 Main St	San Jose	CA	95101	408-555-9900			www.abc.com	Defense
DEF Industries	3333 Main St	San Jose	CA	95101	408-555-1122			www.def.com	Space
GHI Services	3434 Main St	San Jose	CA	95101	408-555-3344			www.ghi.com	Aviation
JKL Enterprises	3535 Main St	San Jose	CA	95101	408-555-5566			www.jkl.com	Marine
MNO Holdings	3636 Main St	San Jose	CA	95101	408-555-7788			www.mno.com	Coastal
PQR Systems	3737 Main St	San Jose	CA	95101	408-555-9900			www.pqr.com	Offshore
STU Group	3838 Main St	San Jose	CA	95101	408-555-112				

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COMMISSIONER AERIAL CRUISE

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[illegible]

Continued from Column C-1017

[illegible]

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	2045-2046	2046-2047	2047-2048	2048-2049	2049-2050	2050-2051	2051-2052	2052-2053	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058	2058-2059	2059-2060	2060-2061	2061-2062	2062-2063	2063-2064	2064-2065	2065-2066	2066-2067	2067-2068	2068-2069	2069-2070	2070-2071	2071-2072	2072-2073	2073-2074	2074-2075	2075-2076	2076-2077	2077-2078	2078-2079	2079-2080	2080-2081	2081-2082	2082-2083	2083-2084	2084-2085	2085-2086	2086-2087	2087-2088	2088-2089	2089-2090	2090-2091	2091-2092	2092-2093	2093-2094	2094-2095	2095-2096	2096-2097	2097-2098	2098-2099	2099-2100	2100-2101	2101-2102	2102-2103	2103-2104	2104-2105	2105-2106	2106-2107	2107-2108	2108-2109	2109-2110	2110-2111	2111-2112	2112-2113	2113-2114	2114-2115	2115-2116	2116-2117	2117-2118	2118-2119	2119-2120	2120-2121	2121-2122	2122-2123	2123-2124	2124-2125	2125-2126	2126-2127	2127-2128	2128-2129	2129-2130	2130-2131	2131-2132	2132-2133	2133-2134	2134-2135	2135-2136	2136-2137	2137-2138	2138-2139	2139-2140	2140-2141	2141-2142	2142-2143	2143-2144	2144-2145	2145-2146	2146-2147	2147-2148	2148-2149	2149-2150	2150-2151	2151-2152	2152-2153	2153-2154	2154-2155	2155-2156	2156-2157	2157-2158	2158-2159	2159-2160	2160-2161	2161-2162	2162-2163	2163-2164	2164-2165	2165-2166	2166-2167	2167-2168	2168-2169	2169-2170	2170-2171	2171-2172	2172-2173	2173-2174	2174-2175	2175-2176	2176-2177	2177-2178	2178-2179	2179-2180	2180-2181	2181-2182	2182-2183	2183-2184	2184-2185	2185-2186	2186-2187	2187-2188	2188-2189	2189-2190	2190-2191	2191-2192	2192-2193	2193-2194	2194-2195	2195-2196	2196-2197	2197-2198	2198-2199	2199-2200	2200-2201	2201-2202	2202-2203	2203-2204	2204-2205	2205-2206	2206-2207	2207-2208	2208-2209	2209-2210	2210-2211	2211-2212	2212-2213	2213-2214	2214-2215	2215-2216	2216-2217	2217-2218	2218-2219	2219-2220	2220-2221	2221-2222	2222-2223	2223-2224	2224-2225	2225-2226	2226-2227	2227-2228	2228-2229	2229-2230	2230-2231	2231-2232	2232-2233	2233-2234	2234-2235	2235-2236	2236-2237	2237-2238	2238-2239	2239-2240	2240-2241	2241-2242	2242-2243	2243-2244	2244-2245	2245-2246	2246-2247	2247-2248	2248-2249	2249-2250	2250-2251	2251-2252	2252-2253	2253-2254	2254-2255	2255-2256	2256-2257	2257-2258	2258-2259	2259-2260	2260-2261	2261-2262	2262-2263	2263-2264	2264-2265	2265-2266	2266-2267	2267-2268	2268-2269	2269-2270	2270-2271	2271-2272	2272-2273	2273-2274	2274-2275	2275-2276	2276-2277	2277-2278	2278-2279	2279-2280	2280-2281	2281-2282	2282-2283	2283-2284	2284-2285	2285-2286	2286-2287	2287-2288	2288-2289	22
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Rule 2.29

Form 2.14B

Statement of affairs

Name of company

B-A Financial Limited

Company number

05450450

In the

High Court of Justice, Chancery Division, Bristol District Registry

Court case number

694 of 2012

Statement as to the affairs of

(a) Insert name and address of the company

(a) B-A Financial Limited

of c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB

on the 3rd day of July 2012 the date that the company entered administration

(b) Insert name

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 3 July 2012 the date that the company entered administration

Full name Frank Norman Gornie

Signed



Dated

22/8/2012

A - SUMMARY OF ASSETS

	Book Value £	Estimated to Realise £
<i>Assets subject to a fixed charge</i>		
<i>Assets subject to a floating charge</i>		
<i>Uncharged assets</i>		
Accrued income	24 000	24 000
Cash at Bank	15 870	15 870
Amount receivable from group undertaking - Burns-Anderson Ltd	73,229	48,686
<i>Estimated total assets available for preferential creditors</i>	113,099	88,556

Signature



Date

21/8/2012

A1 - SUMMARY OF LIABILITIES

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	88,556
Liabilities	
Preferential creditors	Nil
Estimated surplus as regards preferential creditors	88,556
Estimated prescribed part of net property where applicable	Nil
Estimated total assets available for floating charge holders	88,556
Debts secured by a floating charge	Nil
Estimated surplus of assets after floating charges	88,556
Estimated prescribed part of net property where applicable (brought down)	Nil
Total assets available to unsecured creditors	88,556
Unsecured non-preferential claims	
Amounts owed to group undertakings - Honister Capital Ltd	(8,953)
Accruals	(5,767)
Group VAT liability	(104,319)
	(119,039)
Estimated deficiency as regards creditors	(30,483)
<i>Issued and called up share Capital</i>	
Ordinary shares	(90,000)
Estimated deficiency as regards members	(120,483)

Signature



Date

21/8/2012

**B-A FINANCIAL LIMITED
IN ADMINISTRATION**

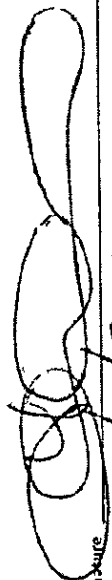
SHAREHOLDERS

Name of shareholder	Address	Total £
Burns Anderson Ltd In Administration	c/o Grant Thornton LLP, 2 Hardman Square, Springfields, Manchester M3 3EL	<u>90,000</u>


 Signature _____
 Date 21/8/2012

B COMPANY CREDITORS B-A FINANCIAL LIMITED

Name of creditor	Address	Amount of Debt £	Details of any security held	Date of security given	Value of security £
Monister Capital Ltd in Administration HM Revenue & Customs VAT Felix Segon	c/o Grant Thornton LLP 2 Hardman Square Salford Fields Manchester M14 4JH Insolvency Office at HM Revenue & Customs 5 Warrington Road, Warrington, Cheshire WA1 1JF	8,952.87 104,319.34 5,767.20	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
		1:9,039.4.			

Signature 
Date 21/8/2012

B Burns Anderson Limited - Receipts and payments account to 22 August 2012

	Statement of affairs £	Total £
Receipts		
Post Appointment Commissions		367,414 64
Sage - Loan	776,000 00	0 00
Group Undertakings - HCL	45,212 00	0 00
Group Undertakings - HPL	4,395 00	0 00
Group Undertakings - Sage	234,704 00	0 00
Fixtures & fittings	5,000 00	0 00
Book Debts	6,249,228 00	0 00
Corporation Tax Refund	22,625 00	0 00
Cash at Bank	1,785,166 00	1,681,442 38
Accrued income	207,797 00	0 00
		2,048 857 02
Payments		
Statutory Advertising		76 50
Vat on Purchases		15 30
		91 80
Balance - 23 August 2012		2,048,765.22
Made up as follows		
Floating Current Account		124,765 22
Corporate Bonus Account (M/Λf)		192,000 00
Time Deposit 3 months		288 000 00
Time Deposit 6 months		1,444,000 00
		2,048,765 22

B B-A Financial Limited - Receipts and payments account to 22 August 2012

	Statement of affairs £	Total £	
Receipts			
Group Undertakings - BA	48,686 00	0 00	
Accrued income	24,000 00	0 00	
Cash at Bank	15,870 00	- 45 869 95	-
		<u>15,869 95</u>	
Payments			
Statutory Advertising		76 50	
Bank Charges		15 00	
Vat on Purchases		15 30	
		<u>106 80</u>	
Balance - 23 August 2012		<u><u>15,763.15</u></u>	
Made up as follows			
Floating Current Account		763 15	
Corporate Bonus Account (M/M)		15,000 00	
		<u><u>15,763 15</u></u>	

C SIP 9 Time analysis

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/12
	£
Partners up to	580
Managers up to	440
Administrators up to	310
Assistants and support staff up to	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Burns-Anderson Limited - in Administration - B30201623 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

Transaction period All transactions

EXPORT VERSION

Detailed	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	20.00	9,300.00	36.50	14,675.00	7.10	1,621.25	8.80	1,565.00	72.40	27,161.25
Chargeholders (incl bank reporting)										
Hiatus period										
Investigations and reports on directors							1.00	195.00	1.00	185.00
Legal	1.00	465.00	1.50	600.00			25	46.25	2.75	1,111.25
Preferential creditors							1.00	185.00	1.00	185.00
Realisation of Assets										
Debtors										
Realisation of Assets Other assets										
Realisation of Assets			2.00	800.00	1.95	448.50	25	46.25	4.20	1,294.75
Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets Stock and WIP (incl ROT)										
Sale of business	10.00	4,650.00	21.60	8,640.00	9.00	2,070.00			40.60	15,360.00
Trading										
Unsecured creditors			27.50	11,000.00	16.10	3,703.00	3.75	672.75	47.35	15,375.75
Total	31.00	14,415.00	89.10	35,715.00	34.15	7,842.75	15.05	2,700.25	169.30	60,673.00

Total fees billed to date (Time) : £

B-A Financial Limited - in Administration - B30201622 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

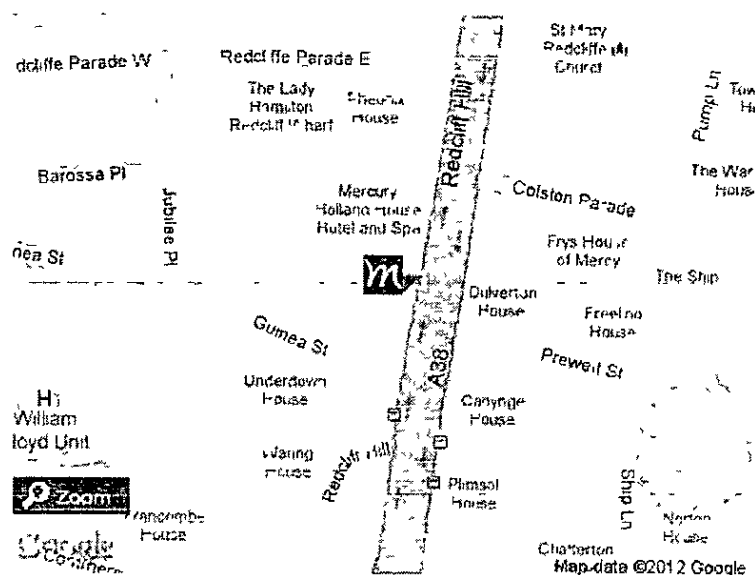
Transaction period All transactions

EXPORT VERSION

Detailed	Partner		Manager		Executive		Administrative		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and planning (incl statutory reporting)	3.25	1,511.25	10.25	4,175.00	5.35	1,218.75	12.65	2,122.50	31.50	9,027.50
Chargeholders (incl bank reporting)					50	115.00			50	115.00
Hiatus period										
Investigations and reports on directors										
Legal	1.00	465.00					25	46.25	1.25	511.25
Preferential creditors										
Realisation of Assets										
Debtors										
Realisation of Assets, Other assets					70	161.00			70	161.00
Realisation of Assets, property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets Stock and WIP (incl ROT)			5.25	2,100.00	1.00	230.00			6.25	2,330.00
Sale of business										
Trading			2.25	900.00	1.20	276.00	.80	148.00	4.25	1,324.00
Unsecured creditors										
Total	4.25	1,976.25	17.75	7,175.00	8.75	2,000.75	13.70	2,316.75	44.45	13,468.75
										303.01

Total fees billed to date (Time) £

D Hotel directions



How to reach the hotel

GPS: N 51° 26' 50.43" W 2° 35' 27.66"



Mercure Bristol Holland House Hotel and Spa

Follow the M4 to Reading and through to exit 19 towards M32 Bristol. Continue for approximately 3 miles, follow the A4032 (Newnoundland Street) towards the City Centre, turn left into A4044 (Temple Way), turn right at the A4 (Temple Gate) then onto the A370 (York Road). At the roundabout, take the fourth exit to the A38 and Redcliffe Hill.

Transport services close to the hotel

Line	Station
✓ Bus	PEDCLIFFE HILL
✓ Railway Station	
• BRISTOL PARKWAY (7.00 km / 4.35 mi)	
• BRISTOL TEMPLE MEADS (1.40 km / 0.87 mi)	
• TEMPLE MEADS (0.50 km / 0.31 mi)	
✓ Airport	
• BRISTOL (12.10 km / 7.52 mi)	
• CARDIFF (38.39 km / 23.86 mi)	
• BIRMINGHAM INTL (209.20 km / 130.00 mi)	

Notes to help completion
of the form

Proxy (Administration)

B-A Financial Limited

Please give full name and address
for communication

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 ie 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 10 September 2012 or at any adjournment
of that meeting. The proxy holder is to propose or vote as instructed below
(and in respect of any resolution for which no specific instruction is given,
may vote or abstain at his/her discretion)

Voting Instruction for Resolutions

* Please delete as appropriate

1 For the acceptance/rejection* of the joint administrators' proposals as
circulated

2 For the appointment of _____ as a
member of the creditors committee

The following resolution to be considered only if no creditors' committee is
formed

3 The joint administrators' remuneration be fixed according to the time spent
by the joint administrators' and their staff. The joint administrators' be
authorised to draw remuneration on account For/Against*

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 _____

Remember There may be resolutions on the other side of this form

Rule 2 35

Notice of a meeting of Creditors

Name of Company

B-A Financial Limited

Company number

05450450

In the
High Court of Justice, Bristol District Registry,
Chancery Division

(full name of court)

Court case number
694 of 2012(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)

Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FTAlistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UPRichard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

B-A Financial Limited
c/o Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB(c) Insert details of place
of meeting

is to be held at (c)

(c) Mercure Hotel, Holland House Hotel & Spa, Bristol, Redcliffe Hill, Bristol, BS1 6SQ

(d) Insert date and time
of meeting

on (d) 10 September 2012

at 10 30am

The meeting is

*Delete as applicable

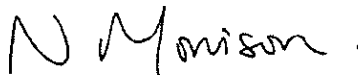
(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

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

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

Signed



Joint Administrator(s)

Dated 23 August 2012

*Delete as applicable

A copy of the proposals is attached