The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Equidebt Holdings Limited

Company number

05524029

In the

High Court of Justice, Chancery Division, Birmingham District Registry

Court case number

8282 of 2013

(a) Insert full name(s) and address(es) of administrator(s) #We (a) Tomislav Lukic and Simon Allport

Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ

*Delete as applicable

attach a copy of *my / our proposals in respect of the administration of the above company

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

(b) Insert date

(b) 2 August 2013

Signed

Joint / Administrator(s)

Dated

2/8/2013

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.

Mark Gillingham				
Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ				
DX Number	DX Number			



A27 03/08/2013 COMPANIES HOUSE

#374

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

Equidebt Holdings Limited Equidebt Limited (Both in Administration) (together "the Companies")

Joint Administrators' statement of proposals

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

2 August 2013

Abbreviations

The following abbreviations are used in this report:

EQL	Equidebt Limited
EQH	Equidebt Holdings Limited
the Companies	Equidebt Holdings Limited and Equidebt Limited
EY	Ernst & Young LLP
Syndicate	Lloyds TSB Bank pic, The Cooperative Bank pic, N M Rothschilds and Sons Limited and KBC Bank NV combined
Buyer	Cabot Financial (UK) Limited
DCA	Debt collection agency
DP	Debtor purchase book
SPA	Sale and purchase agreement
TSA	Transaction service agreement

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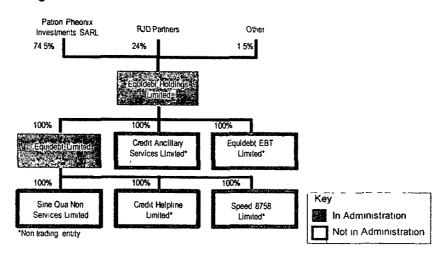
Introduction, background and circumstances giving rise to the appointments

Introduction

On 17 June 2013 the Companies entered Administration and Simon Allport and I were appointed as Joint Administrators. The appointments were made by the Companies under the provisions of paragraph 22(1) of Schedule B1 to the Insolvency Act 1986. I enclose copies of the Forms 2 12B, for your information at Appendix G. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986.

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

Background



EQH is ultimately owned 74 5% by Patron Phoenix Investments SARL and 24 0% by RJD Partners, with the remaining equity held by various individuals, including the former founders EQL is a 100% owned subsidiary of EQH

The Companies' head office is based in Wellesbourne, near Warwick, from where the business of EQL also trades At the date of our appointment EQL employed 107 staff

EQL specialises in collecting non-performing consumer debt and at the date of appointment it had two revenue streams. EQL's revenues were generated through (a) acting as a contingent debt collection agency, collecting debts on behalf of clients "the DCA business" and (b) collecting debts from its own consumer debt portfolio that it had acquired and owned outright "the DP portfolio"

The recent financial results of EQH can be summarised as follows

Period ended	Type audited/ draft	Net income £000	Profit/ (loss) before tax £000	Profit %	Directors' remuneration £000	Net profit/ (loss) after tax £000	Accumulated retained earnings £000
April 2010	Audited	n/a	n/a	n/a	n/a	n/a	(35,234)
April 2011	Audited	n/a	n/a	n/a	n/a	n/a	(30,892)
April 2012	Audited	n/a	n/a	n/a	n/a	n/a	(30,892)
April 2013	Draft	-	-	-	¦ n/a	-	(30,887)

N B EQH was availing of the exemption in s 230 of the Companies Act 2006 not to present its individual income statement and related notes in its statutory accounts

The recent financial results of EQL can be summarised as follows

Period ended	Type audited/ draft	Net income £000	Profit/ (loss) before tax £000	Profit %	Directors' remuneration £000	Net profit/ (loss) after tax £000	Accumulated retained earnings
April 2010	Audited	21,822	2,342	10 7	-	2,413	(6,301)
April 2011	Audited	6,061	(4,190)	-	321	(4,190)	(10,491)
April 2012	Audited	4,952	(18,795)*	-	340	(18,795)	(29,286)
April 2013	Draft	7,221	(1,475)	-	340	(1,475)	(28,098)

^{*} Stated after impairment charge to EQL's owned debt portfolio of c £19 1m

Circumstances giving rise to the appointment of the Joint Administrators

Having suffered a period of underperformance in 2008 and 2009 the Companies underwent a financial restructuring in 2010 and ceased acquiring any new debt portfolios. The financial restructuring led to an extension of the existing £48 million secured term facility being agreed with its Syndicate with an expiry date of April 2013.

Following the restructuring, EQL continued to collect out its existing DP portfolio whilst focussing its efforts on growing the DCA business. Whilst the DCA business enjoyed strong growth during this period, collections from the DP portfolio were lower than anticipated. As a result of this underperformance in collections, EQL revised its forecasting methodology which led to a substantial downward revision in expected future cash flows. This ultimately led to a c £19.1 million impairment to the carrying value of the DP portfolio being recognised in EQL's accounts as at 30 April 2012.

EQL generated net income of c £5 0 million and a net loss of c £18 8 million (after impairment adjustments) for the year ended 30 April 2012

The deterioration in the collection performance of the DP portfolio increased pressure on the Companies' cash flow and led to the Companies notifying the Syndicate of a breach of certain covenants contained within its bank facility in July 2012

EY were originally instructed by Lloyds TSB Bank plc, being the agent bank of the Syndicate, in August 2012 in order to review management's forecasts for the business and to comment on a proposed sale of a portfolio of non-paying accounts in respect of which the Companies had requested the Syndicate to release its security E₁Y were subsequently instructed to undertake a full independent business review of the business in the autumn of 2012 and assist the Syndicate to assess the Companies' business plan and the alternative options presented in relation to repaying the term facility

The board of directors and the Syndicate ultimately agreed in January 2013 to commence a full marketing exercise to sell the DP portfolio EY were engaged by the Companies to conduct the sale process. Offers were requested from bidders on the basis of (a) transferring the collection of the DP portfolio away from EQL, (b) leaving the collection of the DP portfolio

with EQL at an agreed commission rate or (c) acquiring the entire business and assets including the DCA operation

A sale of the DP portfolio on a standalone basis was ultimately agreed with the Buyer on the basis that the Buyer would take the servicing of the DP portfolio in-house. The agreed sale of the DP portfolio would not repay the Syndicate's term facility in full and it would have the effect of substantially reducing the income of EQL and therefore the Companies rendering them unviable and unable to continue to operate as a going concern

Ultimately, having explored various options the Syndicate and the Companies' boards of directors concluded that the Administrations of EQL and EQH and the sale of the DP portfolio to the Buyer represented the best outcome for the Companies' creditors

In addition, the sale agreement required a period of support to be provided by the Companies to the Buyer to facilitate the transfer of the underlying DP portfolio accounts. Given the significant uncertainty around the ability of EQL or its parent EQH to fulfil these post sale obligations, it was determined that the best route to preserve the value of the DP portfolio and allow the sale to be concluded, thus maximising the realisations available to the Companies' creditors, was to place the Companies into Administration and for the Joint Administrators to conclude the sale

In total, time costs of c £64,000 excluding VAT were incurred by the Joint Administrators prior to the date of Appointments $\,$ Further information is provided in Section 6 of these proposals and at Appendix E

2. Purpose, conduct and end of administration

Purpose of the administration

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

- a To rescue the company as a going concern
- b To achieve a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration)
- c To realise property in order to make a distribution to one or more secured or preferential creditors

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

The Joint Administrators are seeking to achieve objective (b) for the Companies Following the unsuccessful attempts to sell the entire business on a solvent basis, we did not consider option (a) was achievable

Conduct of the Administrations

Upon appointment Tomislav Lukic, one of the Joint Administrators, and his staff attended the Companies' head office to ensure that the assets of the Companies were secured

DP portfolio

Following their appointment, the Joint Administrators exchanged contracts to sell EQL's principal asset, being its entire portfolio of owned non-performing consumer debts, to the Buyer subject to original vendor consents. The Joint Administrators immediately completed the sale of five tranches of debt for a total consideration of c £16.1m. The sale of the remaining tranches was completed on 27 June 2013 for c £6.2m.

Please refer to our letter dated 24 June 2013 for further details of the sale of the DP portfolio This is enclosed at Appendix F

A reconciliation of the collections from 2 March 2013 to the dates of completion was required under the SPA to establish the final sale proceeds. As a result of lower than anticipated collections in the period, the total sale proceeds for the DP portfolio increased by c £0.1m to c £22.4m

As agreed in the SPA, a three month period of support via a TSA commenced on completion of the sale of the final tranches of the DP portfolio. The TSA is due to expire on 27 September 2013.

Following completion of each sale an initial dataset was sent to the Buyer in order to prepare their systems and commence collecting out the DP portfolio. The initial data transfer was completed by 4 July 2013.

Since that time the Buyer has been reconciling the data and preparing to load the data onto their own systems

DCA

As discussed in our letter dated 24 June 2013, a buyer for the DCA business was not identified during the pre-appointment marketing process. Furthermore, the business was not considered viable to trade on a standalone basis as a going concern. The DCA clients were contacted shortly after appointment and informed that it would be necessary for EQL to return the DCA accounts back to them. We have provided the DCA clients a period of support to 30 August 2013 in order for the DCA clients to make alternative collection arrangements. They have been informed that EQL is not undertaking any pro-active steps to collect the debts. However, during this period of support EQL has continued to remit payments received to the DCA clients net of commission and any outstanding pre-appointment book debt.

To date, total commission received in respect of the DCA business is c £115,000 (excluding VAT). In addition, at the date of our appointment c £185,000 was outstanding in respect of commission from DCA clients of which we have collected c £163,000.

Employees

As at the date of appointment EQL had 107 employees. There were no employees in EQH

Given that active collections were no longer taking place, 58 employees were made redundant on the date of appointment

Following the sale of the second and final tranche of the DP portfolio on 27 June 2013 a further 19 employees were made redundant. Since that time we have made a further 4 redundancies, reducing the number of employee to 26 as at 26 July 2013.

Leasehold property

At the date of appointment EQL had a lease in place at a property located in Surbiton which it no longer utilised for business purposes. The Joint Administrators cleared the site of the Companies' books, records and office furniture and surrendered the lease on the property to the landlord within the first week of appointment.

The Companies continue to occupy and operate from the leased premises in Wellesbourne

Cash on appointment

At the date of our appointment cash totalled c £982,000, composing of both DP and DCA monies that the Joint Administrators are currently undertaking the process of reconciling Additionally, cash on appointment includes suspense monies, which are described below

Suspense

Prior to the appointment of the Joint Administrators, EQL established a trust arrangement to ensure that amounts received by EQL after 1 March 2013 from debtors or former debtors sent for the credit of EQL were held upon trust by EQL to the extent that those monies represented an overpayment by debtors

Our solicitors, Eversheds LLP, have advised that any monies received by EQL prior to the establishment of the trust on 1 March 2013 are likely to represent an unsecured non preferential claim against EQL

Chattel assets

Our agents, GVA, have inspected the premises at Wellesbourne and have identified a number of assets that we will seek to market and dispose of at the end of the TSA period

Retention of title

To date only one supplier has claimed retention of title against stock supplied to EQL. We are currently assessing the validity of this claim.

Joint Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for the period from 17 June 2013 to 22 July 2013 are attached at Appendix D

Initial meeting of creditors

The Joint Administrators are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured non-preferential creditors other than by virtue of the Prescribed Part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, they do not intend to call an initial creditors' meetings

The Joint Administrators will be obliged to call initial meetings of creditors for EQL or EQH if it is requested by their respective creditors whose debts amount to at least 10% of the total debts of the respective Companies. The request must be made within 12 business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting.

Future conduct of the Administrations

As outlined above, the Joint Administrators are currently providing support to the Buyer under the terms of the TSA and assisting DCA clients with the return of their accounts in order to achieve objective (b) of the administration objectives

Other areas that remain outstanding are as follows

- Distribution to the Syndicate,
- Finalise retention of title matter,
- Realise any remaining assets,
- Exit the Wellesbourne premises,
- Settle all Administration liabilities,
- Perform statutory duties in relation to the Company Directors Disqualification Act 1986,
- Satisfy obligations during the Administration, including ongoing six monthly reporting to the Companies' creditors,
- Complete statutory returns to HM Revenue & Customs, including those in relation to VAT, corporation tax and employee returns,
- · Settle preferential creditor claims, and
- · Distribute funds under the Prescribed Part, if applicable

The end of the Administrations

It is proposed that should sufficient assets be realised in the Administrations to enable a distribution to non preferential creditors by virtue of the Prescribed Part, at the end of the Administrations, the Companies will either move straight into creditors' voluntary liquidation

upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 or an application to Court to distribute the Prescribed Part in the Administrations will be made

Should the Companies move in to creditors' voluntary liquidation, it is proposed that the liquidators would be Tomislav Lukic and Simon Allport of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them

In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2 117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

It is proposed that if at the end of the Administrations either or both of the Companies have no property which might permit a distribution to its creditors, the Joint Administrators will send a notice, or notices, to that effect to the Registrar of Companies. On registration of the notice(s) the Joint Administrators' appointment(s) will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 either or both of the Companies will be deemed to be dissolved three months after the registration of the notice(s)

An assessment will be made on the above once the quantum of the distribution has been finalised and the respective costs and viability of the above options assessed. If the Prescribed Part is paid whilst the Companies are in Administration (having received Court approval to make such a distribution) and all outstanding matters in the Administrations are completed then the Companies will be dissolved as described above

3. Statement of Affairs

On 16 July 2013, we received a Statement of Affairs for both EQH and EQL from Christopher Reid, the Company Secretary These Statement of Affairs are supported by Statements of Concurrence from the directors of both EQH and EQL. The Statements of Affairs are attached at Appendix B

Our comments on the Statements of Affairs are as follows

EQH

Intercompany debt

EQH is an intercompany creditor of EQL. This claim has yet to be submitted and agreed, however if proven valid EQH would be eligible for a distribution from the Prescribed Part of EQL. Realisations from this debt are currently estimated to be significantly lower than the value as per the Statement of Affairs

Secured creditors

The Syndicate, the Companies' principal secured lender, had total indebtedness as at 17 June 2013 of £34 7m (before post appointment accruing interest and charges). This comprises of a term loan secured against both EQH and EQL. There is a cross-guarantee between the Companies and as such, this debt is reflected in both of their Statement of Affairs.

EQL

DP portfolio

The Statement of Affairs valued the DP portfolio at c £22 3m being the estimated consideration as per the SPA. As discussed, a post completion reconciliation of the collections from 2 March 2013 to the date of completion has now been conducted, resulting in an increase in the sale proceeds from the DP portfolio of c £0 1m.

Chattel assets

The value of chattel assets as per the Statement of Affairs is c £360,000, however we have been advised by our independent agents, GVA, that realisations from these assets will be significantly lower

Cash on appointment

Cash on appointment is c £1,050,000 as per the Statement of Affairs, however a debit was subsequently made to this balance by the Syndicate in respect of EY M&A fees in relation to the pre-appointment DP portfolio sale process. This was payable to EY as per the terms and conditions of its engagement agreement and totalled £68,558 28

Accrued income

Accrued income represents unbilled DCA commissions at the date of appointment, whereby the collection activity had been undertaken but an invoice was yet to be raised. This should be included within EQL's pre-appointment book debt of c £185,000

Pre-appointment book debt

The Statement of Affairs did not include a provision for EQL's pre-appointment book debt. This balance at the date of appointment was c £185,000 and as noted above, c £163,000 has been collected to date by the Joint Administrators.

Preferential creditors

We currently estimate preferential creditors claims will total c £40,000 in respect of holiday pay arrears due to employees

Secured creditors

As noted above, the Syndicate had total indebtedness at 17 June 2013 of £34 7m

Non preferential creditors

Creditor claims continue to be submitted. It is estimated that total non preferential claims will be c £3 0m excluding suspense creditors. This balance may be mitigated based on the quantum of the landlord's claim in respect of the property at Wellesbourne.

4. Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for non preferential creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The Joint Administrators estimate, to the best of their knowledge and belief, that

EQH

As detailed in the Statements of Affairs section the only potential realisation available to EQH would be a dividend, by virtue of the Prescribed Part, from EQL in respect of an intercompany balance. The Joint Administrators cannot currently establish the exact quantum of floating charge realisations, principally due to uncertainty in respect of the level of potential distribution from EQL to EQH.

The Joint Administrators estimate, to the best of their knowledge and belief, that

- ► The value of the net property is £NIL
- ► The value of the Prescribed Part is £NIL

To the extent realisations are finalised the above could change

EQL

The Joint Administrators estimate, to the best of their knowledge and belief, that

- ► The value of the net property is c £20 9m
- ► The value of the Prescribed Part is £600,000, before the costs of dealing with the Prescribed Part

The Joint Administrators do not intend to make an application to the Court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the Prescribed Part

5. Joint Administrators' remuneration, disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at http://www.insolvency-practitioners.org.uk (follow 'Regulation and Guidance" then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators

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

Attached at Appendix C is a detailed analysis of time spent and charge out rates, for each grade of staff for the various areas of work carried out to 26 July 2013, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditors and preferential creditors if applicable to charge category 2 disbursements

Payments to other professionals

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

Name of firm	Nature of service	How contracted to be paid
Eversheds LLP	Post-appointment legal services	Time cost basis
GVA	Chattel asset agents	Time cost basis
JLT Insurance	Insurance	Time cost basis

No fees have been paid to date

6. Pre-Administration costs

The Joint Administrators are seeking approval for payment of unpaid pre-Administration costs totalling £64,431 34 plus VAT. This consists of unpaid time costs of £62,960 00 and unpaid expenses of £1,471 34. The payment of unpaid pre-Administration costs as an expense of the administration is subject to approval under Rule 2 67A, and not part of the Proposals subject to approval under paragraph 53. This means that they must be approved separately from the Proposals

A breakdown of the total pre-Administration costs incurred and amounts paid pre-Administration is attached at Appendix E. Further information on the work undertaken is provided below

Administration insolvency planning

- Preparation of statutory Administration letters and forms and the formalities of the appointments
- ► Contingency planning for the wind down of the business of EQL following Administration

Pre-packaged sale of the DP portfolio

- Discussions, meetings and negotiations with various interested parties relating to the sale of the DP portfolio
- Discussions and meetings with the management, directors, solicitors and secured lenders in relation to the sale of the DP portfolio
- ▶ Review and negotiation of the sale agreement

The breakdown attached at Appendix E sets out a statement of pre-Administration costs

There has not yet been any agreement for the payment of pre-Administration fees incurred by the Joint Administrators in relation to the preparation for insolvency and the pre-packaged sale of the DP portfolio

The breakdown attached at Appendix E sets out

- ► The fees charged by the Joint Administrators,
- ▶ The expenses incurred by the Joint Administrators,
- ► The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately), and
- The expenses incurred (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately)

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-Administration costs approved by the secured creditors and if the Joint Administrators made or intend to make a distribution to preferential creditors, the preferential creditors

Appendix A Statutory information

Company Information

Company Name

Equidebt Limited

Registered Office Address

Equity House, Ettington Road, Wellesbourne, Warwickshire, CV35 9GA

Registered Number Trading Name(s) 02686796 Equidebt

Trading Address(es)

Equity House, Ettington Road, Wellesbourne, Warwickshire, CV35 9GA

Details of the Administrators and of their appointment

Administrators

Tomislav Lukic and Simon Allport

Date of Appointment

17 June 2013

By Whom Appointed

Equidebt Limited

Court Reference

8281 of 2013

Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

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

Share capital

Class	Authorised		Issued and fully paid		
	Number	£	Number	£	
Ordinary	21,291	21,291	21,291	21,291	
Ordinary 1	6,723	-	6,723	-	*****
Ordinary B	44,000	44,000	44,000	44,000	*******

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Christopher Reid	Secretary	03/10/2013	n/a	n/a
Keith Breslauer	Director	01/02/2013	28/06/2013	n/a
Robert Paul Scott	Director	15/06/2010	n/a	n/a
Hamish John Garrow Mair	Director	01/02/2013	21/06/2013	n/a
John Eamon Dillon	Director	01/02/2013	21/06/2013	n/a
Richard Terrell Langstaff	Director	01/02/2013	21/06/2013	n/a

Appendix A Statutory Information

Company Information

Company Name

Equidebt Holdings Limited

Registered Office Address

Equity House, Ettington Road, Wellesbourne, Warwickshire, CV35 9GA

Registered Number 05524029

Trading Name(s)
Trading Address(es)

n/a – non-trading entity
Equity House, Ettington Road, Wellesbourne, Warwickshire, CV35 9GA

Details of the Administrators and of their appointment

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Tomislav Lukic and Simon Allport

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Share capital

Class	Authorised		 Issued and fully paid 		
	Number	£	Number	£	
Ordinary B	33,316,627	3,832	33,316,627	3,832	
Preference A	54,358,707	5,435	54,358,707	5,435	

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Christopher Reid	Secretary	03/10/2011	n/a	n/a
Keith Breslauer	Director	06/12/2007	28/06/2013	n/a
Robert Paul Scott	Director	31/08/2005	n/a ,	Preference A 883,873 Ordinary B 376,301
Hamish John Garrow Mair	Director	06/12/2007	21/06/2013	n/a
John Eamon Dillon	Director	29/07/2009	21/06/2013	n/a
Richard Terrell Langstaff	Director	24/01/2011	21/06/2013	n/a

Appendix B Directors' Statement of Affairs

ule 2 29		Form 2 14B
	Statement of affairs	
	Name of Company	Company number
	Equidebt Holdings Limited	05524029
	In the	Court case number
	High Court of Justice, Chancery Division, Birmingham District Registry	8282 of 2013
	[full name of court]	
(a) Insert name and address of registered office of the company	Statement as to the affairs of (a) Equidebt Holdings Limit No. 1 Colmore Square, Birmingham, B4 6HQ	ded
(b) Insert date	on the (b) 17 June 2013 the date that	the company entered administration
	Statement of Truth I believe that the facts stated in this statement of affairs at the affairs of the above named company as at (b) 17 June 2013 the administration	
	Full name CHRISTOPHER IN	~ 2EID
	Signed All	
	Dated 16/7/13	

ADM01803

A - Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
, •		
	ļ ,	
Assets subject to floating charge		
Appear and lost to libraring charge		
Intercompany debt from Equidebt Limited	400.044	
microssipally deat from Equideot Entitled	188,814	79,820
Unabarrad assista		
Uncharged assets		
	1 1	
Estimated total assets available for preferential creditors	188,814	79,820
- 11		<u></u>
Signature Date	16/7	1/1~
Date		

ADM0180

<u>A1 -</u>	– Summ	lary of	Liabilities	•

			Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)		£	79,820
Liabilities	£	-	
Preferential creditors -	l	0	0
Estimated deficiency/surplus as regards preferential creditors	<u> </u>	£	79 820
Estimated prescribed part of net property where applicable (to carry forward)	£		
		(18,964)	(18,964)
Estimated total assets available for floating charge holders	1	٤	60 856
Debts secured by floating charges	£	{	
		34,721,000)	(34,721,000)
Estimated deficiency/surplus of assets after floating charges	1	£	(34 660,144)
Estimated prescribed part of net property where applicable (brought down)	£	1	
	L	18,964	18,964
Total assets available to unsecured creditors		£	18,964
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (1	38,495)	(138,495)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	<u> </u>	£	(119 531)
Shortfall to floating charge holders (brought down)	£ (3	4,660 144)	(34,660,144)
Estimated deficiency/surplus as regards creditors		£	(34,779,675)
Issued and called up capital	£		
		(9,268)	(9,268)
Estimated total deficiency/surplus as regards members		£	(34 788,943)

Signature	Date	16(7/13
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COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security
HMRC	Sherbourne House, 1 Manor House Drive, Coventry, 138,494 58 CV1 2TA	138,494 58			
				7	
Signature	Citi		Date (6/7/1)	0	

)

AOMOTBOS

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held	
Patron Phoenix Investments SARL	L-2310 Luxembourg, 6, Avenue Pasteur	53,474,834	£5,347 48	A Class (Preference) £0 0001	
Robert Scott	Orchard House, Ilmington, Shipston on Stour, Warwickshire, CV36 4JQ	883,873	588 39	A Class (Preference) £0 0001	
RL Private Equity Fund	8 – 9 Well Court, Bow Lane, London, EC4M 9DN	17,729,402	1,772 94	B Class (Ordinary) £0 0001	
RL Private Equity SBS Fund	8 – 9 Well Court, Bow Lane, London, EC4M 9DN	422 120	42 21	B Class (Ordinary) £0 0001	
F&C Private Equity Trust	80 George Street, Edinburgh, EH2 3BU	2,952,594	295 26	B Class (Ordinary) £0 0001	
Patron Phoenix Investments SARL	L-2310 Luxembourg, 6, Avenue Pasteur	11,835,794	1 183 58	B Class (Ordinary) £0 0001	
Robert Scott	Orchard House, Ilmington, Shipston on Stour, Warwickshire, CV36 4JQ	376 216	37 62	B Class (Ordinary) £0 0001	
	TOTALS				
Signature	Date	C1/2/9)	C17		
			Continued o	Continued over the page	

COMPANY SHAREHOLDERS

_				
Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RL Private Equity Fund	8 9 Well Court, Bow Lane, London, EC4M 9DN	231	231	B Class (Ordinary) £1 00
RL Private Equity SBS Fund	8 – 9 Well Court, Bow Lane London, EC4M 9DN	φ	8	B Class (Ordinary) £1 00
F&C Private Equity Trust	80 George Street, Edinburgh, EH2 3BU	33	33	B Class (Ordinary) £1 00
Robert Scott	Orchard House, Ilmington, Shipston on Stour, Warwickshire, CV36 4JQ	85	85	B Class (Ordinary) £1 00
Jan Mosiewicz	Aragon House, Quineys Road, Stratford-upon-Avon, Warwickshire, CV37 9BW	85	85	B Class (Ordinary) £1 00
Philip Wilding	29 Granville Street Learnington Spa CV32 5XW	10	10	B Ciass (Ordinary) £1 00
Equidebt EBT Limited	Equity House, Ettington Road, Wellesbourne, Warwickshire, CV35 9GA	90	99	B Class (Ordinary) £1 00
Patron Phoenix investments SARL	L-2310 Luxembourg, 6, Avenue Pasteur	-	-	B Class (Ordinary) £1 00
				:
	TOTALS	87,675,334	9,268 48	
Signature	J. Date	191	5112/91	

DEFONS

Rule 2 29

Form 2 14B

Statement of affairs

	Name of Company	Company number
	Equidebt Limited	02686796
	in the	Court case number
	High Court of Justice, Chancery Division, Birmingham District Registry	8281 of 2013
	[full name of count]	
(a) Insert name and address of registered	Statement as to the affairs of (a) Equidebt Limited	
office of the company	No. 1 Colmore Square, Birmingham, B4 6HQ	
(b) insert date	on the 17 June 2013 , the date that (b)	the company entered administration
	Statement of Truth	
	I believe that the facts stated in this statement of affairs a tire affairs	are a full, true and complete statement of
	of the above named company as at (b) 17 June 2013 the administration	e date that the company entered
	Full name CHRISTOPHER IAN	PEID
	Signed Zil	
	Dated 16/7/17	

ADMG1803

A - Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
]
	,	
Assets subject to floating charge		
Debt Book	22,300,000	22,300,000
Fixed Assets	360,329	380,329
Cash	1,050,371	1,050,371
Accrued Income	65,130	65,130
Uncharged assets		
Estimated total assets available for preferential creditors	23,775,830	23,775,830
	L	
Signature Date	16/7	113

ADM01803

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	23,775,830
Liabilities	£	
Preferential creditors -	(35,062)	(35,062)
Estimated deficiency/surplus as regards preferential creditors	٤	23 740,768
Estimated prescribed part of net property where applicable (to carry forward)	£	
	(600,000)	(600,000)
Estimated total assets available for floating charge holders	£	23,140,768
Debts secured by floating charges	£	
	(34,721,000)	(34,721,000)
Estimated deficiency/surplus of assets after floating charges	£	(11,580,232)
Estimated prescribed part of net property where applicable (brought down)	£	1
	600,000	600,000
Total assets available to unsecured creditors	£	600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (1,419,299)	(1,419,299
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfal) to floating charge holders)	٤	(819 299)
Shortfall to floating charge holders (brought down)	£ (11 580,232)	{11,580,232
Estimated deficiency/surplus as regards creditors	£	(12,399,531
Issued and called up capital	E	
	(65,292)	(65,292
	£	(12,464,823

_____ Date

ADM01803

16/7/13

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security £
	:				
Signature	J. P. S.		Date 16/7/17		
ADMORRE			See attach	See attached creditor schedule	eluben
			TOTAL OF \$ 1,419,299	F 1, 419	299

S.F.		(A)		
007 Stratford Taxas (1d	Unit 9 Cade Pool Infusing Est	The Schoolsey	And the state of t	Approved Approx Approx (Repress Balance (LCM)
GX Networks Ltd	5 Roundwood Avenue	Shortden Park	Stratford upon Ayon	WARMCKSHERE CV37 9RE
THRESO	64 Woodland drive	House I was	Contraction Color	U811 1FF
Abscur Trident	PO Box 4792	Shorts	Cara suasex unus suu	
Abbey Netforel Business Financ	PO Box 138	Nave Rover House	Str. Cont.	
Ashome Hill Conference Centre	Ashome Hill Management College	Astome Ha	Lastraction She	Wheelership Cont South
AC INTERACTIVE LTD	Interactive House	17 Date Street	Learnington Son	Whenchish Cots San
AC ENGINEERS LTD	Unit 7 Mill Industrial Estate	Kings Coughton	Alcasier	Wannesterlin 849 5 On
ACA CONCENTRATE MECHANICAL Services Limited	Ural 7 Frederick Street	Watsall	West Midsands	WS2 WU
ACC CATACOMIS CONTROL	41-43 Unicom Kil	Town Centre	Reddich	Wordesferature
Astronomy Control of the Control of	Oxwich Close	Brackmills	Northempton	Northanplonable NN4 78H
Action Format Capital Line	Orla Victoria Square	Bemingham	91 180	
Arthurseles Dale December 1	Acousty House	18 24 Stoke Road	Stough	SL2 \$AG
Annual Date Out of the state of the	Syward Place	Pyrcrofit Road	Charlesy	Surrey KT16 9JT
Augus Ceut Southern Lie	Station large	Buttenshaw	Bractions	BD(112)E
	30 The Numeroes	Stationa Cleave	Chellenham	G 52 52
Agora bosmera Publications Umited	Mesfield House	Broughton Hall Business Park	Skipton	YORKSHIRE ADD 3AN
	Tuichen Lodge	Harvington	Evesham	Worcesterature WRI 1 SW.
A VIOLE CHARLES IN THE CHARLES CHARLES IN THE CHARL	D, Bellind Citics Park	Between Row	Clouskeeph	Dubh 4
Allege and south states	2	Brainline	Esser CV35 9GA	
AR FALL STATES AND AREA	Cardion Perk	Narborough	Lecestershire Le19 Cal	
AN TOUR CAREFORD LED	5 Storeleigh Park Road	EWEIL	Surray KT19 00T	•
Alphy set Ltd	Forts et Fides	Whitestone Business Park	Whitestone	Heraford MR1 35F
	The Albon Practice	200 21 Roehampton Lane	Lendon	
Macconding Average Mange	Ciopion Bridge	Stratford Upon Avon	Warwickshire CV37 7HP	
Anthony State Colonial Colonia	15 Sec. 13	Brighton	BN2 1XF	
Andrew Oynes rue Cit	Premius House	Darfington Street	Wowethampton	TY JAM
ACM 134 Bancolor Accounts		Kingston Upon Thames	Surrey KT1 2TO	•
ACAN LIN TIMES ACCOUNTS	Sentine	100 Waterloo Street	Glasgow	G2 76W
Aprileo Celebrate Citi	Portland Place	Learnington Spa	Warneckshire	CV27 SET
Andread Reserved	Abuny Kond	Stratford-upon-Aven	CV378PG	
Act States	Lys Green Road	Clineration	Warnelch	CV35 BLS
Annual Description of the contract of the cont	Home Farm	Pidenton Hersey	Warwickshire	CV45 0QJ
Appelle Contact Statement Contact	SZ-546 Repart Sireet	Learnergton Spe	CVX2 SEG	
Asherica Services Lands	The Hall	(serpate	Beverhey	MU17 BAL
ASST Connections 10 addition to	52/2/ Bratch Road	Edpabaston	Birmingham	Wheal Middlands BS 7TU
Ashluria Colember	FIRST FOOL NEWESTER PROUDS	11 Hewall St	Skraingham	B3 3AY
Asperliv Franciscon Benedits tel	Solution rough	Granacher Road	Exeter	Devon EX1 3LH
Astromazz	Ind 91 Section Different and column	Lancon	WZ SRT	
Athers Publishing Lid	(Cradi Today Subscriptors & Shows)	Act & Bottle Court No Name of the court of	Warwecksture	CV27 #DX
Automatic Doors Ltd	15 The Waterward	Charles I have Appear	London	SELECT
CfT Group (UIQ) Lemaled	Admerici atres Office	Off Hause Consider Streets Blackard Branch P.	Wennecking CV37 DAW	:
Advanced Vehicle Clazing Ltd	Unit 4 North Lutan Inchestrial Estate	Sectionary made process concern promise Pro-	Balcauder, Co Urain	CoDolin
Avrya Occupational Health UK Ltd	PO Box 540	Feedback	Cotto Oct	Sects LU4 90T
Avenable Taxis	Park Farm	Hatford Road	Filteration	Whowelships CAC 70H
Applied Window Films Ltd	909 Alchige Road, Great Barr	Birmogham	Warwickshure B44 6NS	
BADENOCH & CLARK	PROJECT HOUSE	110-113 TOTTENHAM COURT ROAD	Landen	WITSAF
Balling Colonia	Unitit, 1084 Pershare Road	Surchley	Bennegham	
Demonstration of the second of	4A Barbury Road,	Brackley	KN13 BAU	
Bathar's Flooring	74 January Balton Bank	Tradingson	Stratford upon Avon	Warwickstein
Bardans Bank Pic	Market Cons	Strational Literature Part	Stradord upon Avon	wanwickstyle CV37 9BG
Barry The Butcher			Warmed share CV37 GAP	
Baryon Busness Intelligence Ltd	3f St Listes Close	Practice	(Abresis de la billion	
BRITIM COMPUTER PRODUCTS LTD	Unit 1 Horseshoe Yand Industrial Estate	Crowland	PETERBORONGH	PEA CAL
BOO STOVINGHISTORY	(25 Colmons Row			
Builth Gas Electronic Bit	IZS COLMONE NOW	BIRKINGHAM	B3 3SD	
Butters On Aven Health Cartes	Birthard On A con	Leicester	Leicesternhim LE95 2EA	3.297.87
B.J. Contractors Ltd	The Mindment	Wathwesterne 850 ABC		
Shas Chro Publishing Lid	Acronits Office		Leemington Spa	Warwickshire CV32 6PP
Bluestone Recoveries International	4403 Fact Whet Mitheum	the Arm Desired	London	WC2B AJF
Bullding and Maintenance Service	24 Midand Court	Cardrel Profe	Marytand	USA 20814
BMW Financial Services Ltd	Europa House		Lutterworth	LEACESTERSMIRE LETT 4PN
Storage Management Date Services Ltd	(Formerly Simingham Data Storage)	Whodelen	Warmorton	MARI DAY
Bodywork (Solihed)	Lode Lane Industrial Estate		Sothul	WEST MIDLANDS 891 2.00
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BPO Codoctons	5 Drums Mains Park	Orchard Whods	Cumbernaud	
Bravepoint Inc	5000 Peaching industrial Bive	Suite 100	Norcrass	GA30071
Andrew Bricking	a Monkton Road	Honden	Devon, EX14 IPZ	Great Britan
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Brook Street Ltd	Clarance House	134 Halbeld Road	StAbara	Harn at 1 4.18
Chautier Orivers By Brucas Lid	Chapel	Wellesbourne	Warwickships CV37 BNY	
H L Bryan	Fell Farmhouse, Honington	Shipston on Shour	CV36 SAD	
8T Infernet and Multimedia Servi	67 Telephone Payment Centre	(IVIE)	Newcastle upon Tyne	NF62 AXX
BULLIVANT MEDIA LIMITED	THE OLD LIBRARY	CHURCH GREEN WEST	REDOCTOR	WONDC FSTERSHIPS BAZ 448
Autobar UK Lid	Unit 4	Anderson Road Industrial Estate	Woodford Green	Tag ACA
BUPA	CORPORATE CREDIT CONTROL	PO BOX 236	SALFORD QUAYS	1503H
Bupe trauments LTD	Bupa House 15-19 Shomsbury way	Landon	WC14284	
Business Objects	Objects House, Vanwell Business Park	Varieti Road	Maidenhead	200
Computershare Voucher Services	Kubimaen House Lancaster Way	Fractory Part	Lichbead	Sinfrontium WS13 88X
Cables Ta Go	2555 Kattering Shrt.	Moraine	QH 65438	
CAG ELECTRICAL	Une 1	Chancery House Tolworth Class	Tolworth	Surrey (C) 7EW
Cain Communication Consultancy	1557 Covantry Road	Shaldon	Blemingham	of 1929
Calterecti Umited	One Park Larse		153 169	
CAMBRIDGE ONLINE SYSTEMS LTD	CAMBRIDGE SCIENCE PARK	Millen Road	Cembridge	Chrosp
Carnedia Life	Group Division	3 Riverpate, Tempra Quey	Brittol	851 AFB
Capex Finance Ltd	102 The Orb	Carver Street	Birmincham	F1 94.9
Capital Events Photography	30 Inglewood	St. Johns	WORDIOW	Startes G121 3HX
Capquest Debt Recovery Ltd	Pleat 27	Rya Close	1	Hamsellan G. 51.
Hotelber (14	14 South Charlotte Sines.	Edinburgh	FH2 44X	
Strattord Healths Lid	Masons Road	STRATFORD UPON AVON	Warwictenine CACA ONF	
Caratower T Security Specialists	Unit 4 Horizon Trade Part, Ring Way	Brunds Graen	London	Ant Time
Bardlays Asset & Sales Finance (Caretower Lid.)	Churchill Plaza	Churchili Way	Basinostoka	100 PC
Bardlays Asset and Sales Finance	Churchill Plaza, Churchill Way	Segmostoke	Harmshes	ACCT TOP
Peul Shometh T/A Cash Is King	CO 1: Elm Way	Ewlor	Chesler	Law year
Cattango Commercial	19 23 High Street	Kinceton upon thames	Surrey KT 2 11.	
CCA Occasiona	81 Clydesdale P1	Moss Side Ind. Estate	Landand PR28 70S	Great Polario
Chicde Consulting Services, LLC	P O Box 343	Harbersville	PA 19434	
CCS Media Limited	Old Birdhokme House	Derby Road	Chesterfield	
Call Cantra Technology Ltd	Oxdeigh House	640 Bristol Bushess PArk	Ortstor	BSIG IEI
Consumer Credit Trade Associati	Suths 4 The Wave	1 View Croft Road	Shipley	1001
Cryl Court Users Association	The Enterprise Centre	Warwick HRI	Welesbourne	Warwickahira CV3S 9EF
City Electrical Factors Ltd	1 Station Rd	KENILWORTH	Warwickstone CV8 1.LJ	
Heart of England Newspapers	7 North Bar	Benthury	Oxen OX16 0TD	
CF Asset Finance Lid	Captilla House	Raynham Road	Bushop & Startford	Hertfordshire GM23 5TT
Companies House	Late Fithg Penatites	POBOX 710	Cardif	
Channing Hammond Resourcing Limited	Sta Fouse	28 East Street	Familiam	GU9 76W
The Charlecole Phearant Motel	Stratterd On Award	Warwicks CV35 9EW		
Charles Cavide Regists		1475 Rother C	Straitbud upon Ayon	CVAT ILLU
MBS Anyone Financia LTD (CHASSE MOULANDE CREDIT)		PO Box 50 Elimetrad Avertue	Felthen	Meddesay TW13 7GD
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Cibes Brothers	21st Floor Tolunds Tours	Parel Board Toheroth		A THE PARTY OF THE
CNA Executive Search	Luckasta Hausa	107 111 Fleat Street	Loodon	
Company Bardaycard	P O Box No 20	Michael characth	Clematero	TSHYR
Cobbots LIP	Otto Coltrage Row	Birminghem	848	
Nosh and Nibbles	2 Rookery Lans	Ethiphon	Strational upon aven	Warwickshire CV37 77N
Cobweb Solutions Ltd	South Wing, Deline Place	Coms Hall Estate	FAREHAM	MAMPSHIRE POIS SUX
Coce-Cole Enterprises Itd	PO BOX NO 228	Charler Place	Usteridge	Middle sex UBS15Q
EOS Solutions UK PLC	2 Birchwood Office Park	Crab Lens Fearnised	Wentington	WA2 0X3
Colletraten	Brunel Parkwey	Prids Park	Derity	DE24 BHR
Columbia Unimate	4400 NE 17th Ave	Vancouver WA B8862		
Commons Lib	100 Euraka Park	Ashford	Kera TNZ5 4AZ	
Comparines House	Finance Section	Crown Way	Cardil	CF145UZ \$00
Company Saurches	Cryst House	33 Crays Road	Cardiff	

7669		S. Carrier			
The Compliance Institute	Subscriptons Dept	Mittae Hall Stort Close	Lacharana Obles	CASE STREET BELLEVOLUME (LCY)	or (LCY)
Computar Peopla	Accounts Dept	1st Floor 71 Etables Way	Bornhamsond	Hardientship Vene (Ven	. :
Compuserve Incorporated	European Business Berylca Glide House	Eastpoint Business Park	Dublia 3	posteri	
COMPANY SEADON	163 Bath Road	Slough	BERKSHIRE SL1 4AA		
Concerd Information Technology 64	Lead to Confe Court	CARDIF	SOUTH GLAIN CF2 4YF		
Black Box Confidential 125th Investigation	Office Court	Cessages way	Dudey	What Midhends DY1 4RH	
Connections	Paddock House, the Paddock	Herofforth	Westersteinung wert 1 SOX		
Consilium Group UK	Practice House	82 Swern Road	MARGATE	Kwei (779-277)	
Contemporary PLC	Unit E Savood Park	Buckhurst Road	Atcel	Barta 515 7PW	
Co-operative denit Pic	PO Bex 101	1 Balloon Street	Manchestar		17.28
Contracts Colomonication	Spectativers opposit Superstores (10	Circus House, 10 Experien way	Nothingham		
COTSWOOD MARDUFFS LTD	AND CONTRACTOR CARRO	Leigh Businesa Park	Greater Manchester	OBC JAW	
County Waste Lid	Capaliside Yard Rothward Late	WANDERS ON LANE	CONTEX BRADES	(15 SAW	
Covertry Legal Service	Oakwood House	St Detroite Board extraory	Light and Co		8
Covenity City Council	Finance & Legal Senectar Description	PO BOX 44 The Council Manua	Constant		1
Coverdy City Football Club	Highfield Road Stadlarn	Mac Richard Straet	Country	COLORED DO ADA	
260	Furaday Orive	Fuhrond	Processo	THE CALL AND	
Credit Management Services List	44 The Bramphons	Shew	Swindon	E3 57.5	
CreditSate Business Solutions Limited	C/O Britanna Bulkding	Caerphilly Business Park, Van Road	Caendally	Mit Chan Changa	
RBS Invoice Finance Limited (Athene Publishing)	Customer No 01238/2877ACYS Smath House	PO Box 50 Elmwood Avtrice	Fellhan	MONESEX TWA 700	
SME Invoce Ltd (Credit Collections& Risk)	S6-S8 Chartray Street	Guidford	Surrey GU1 4Ht.		
Crescent Eachtonics	Vision House	Crowborough Hill.	TNB ZEG		
Cours House Carries Lid	Treddington	Shaston on Stour	Wantedshire CV36 4NH		
White the second Control of the second Line	22 Herard Wary	Banley Industrial Estate	Coverity	Warwickshim CV3 2RD	
CSA (Sandres) I in	PO DOM 127	Camberlay	GUIS 3YZ		
CSD Associates (id	A Care Price, on Goodly reposed way		Newcasse Upon Tyne	NEIS BBA	•
J D Theresten	12 Chestrad Avecua	Car Language Access	Halestowen At 11 4000	West Michaels 863 4NT	
Claudine Williams			201 843		
Cygnets Chetcare	kajojsta Lene	Thirtimoten	Wheeleston		
Dausy Communications Ltd	Daury House	Lindred Road Business Parts	Netron BRO Sep		
Danks Design	Unit One	Pertiton	Whenesterships WR 10 1FY		
Danwin Gray U.P.	15 Windsor Place	Cardiff	CF103BY		
	Porteide Butaness Park	Portsude North	Elltamere Port	Chestales CH65 2HC	
Out of the Distriction of the Control of the Contro	Progression House Turnhams Green Park	Pincents Lane Teleburs	Restding	RG31 4UH	
Owen'Th Deat	10 I moer cum	EDWINGURGH	EHB BOH		
Ore Lamited	SO Chanal Street	Westerbourne	WARWICKSHIRE CV35 BSA		
Cabi Managers Ltd	4 Jamaica Sirea	Englishment Company	200	•	
Defamente Business Systems Ltd	Units 84-86, Oenesia Centra	Science Date South	2000	25	88
Dell Products	Po Box 147, Milbertic House	Whatern Road	Rechal	Participal Spiro ABO	
DELOITE	THE PINNACLE	150 MIDSUMMER BOULEVARD	MILTON KEYNES	CALLERY MANAGEMENT AND THE CALLERY MANAGEMENT AN	
Thus ple	Payment Centre	PO Box 25230	Glasgow	62 500	
ING PICTURE INC.	Hatharrage Road	Manchester	MES OFF		
Ostice Decre	Haggings House	Kinetan Road	Wedesbourne	WARWCKSHIRE CV35 9NF	
Development Training Matters Ltd	University of Wareick Science Park	Herry Weston Spare	MACCOS DEX	CHAIR & LAND	
D Ewitts	13 Vernon Avenue	Tiples	Wheel Machanda (TVA 855.)		
One Stop Stores Ltd	3 6 Bridge St	Wellestroume	Wannick	WARWICKSHIRE CV35 60P	•
Offers Cub International	The Deners Club Litraited	Diners Club House, Kingsmeat,	Famborough	Hampshire GU14 75R	
Direct St. 184	S Of Paris Street	LEEOS	LS1 21E	-	
Disk Entertainments	FO Box 39	Knamsborough	North Yorkshire HGS DXY		
DA LH KAW	Overici Advertisera I tel	14 Market ICA	Propriemphon	What Redunds WV/10 658	
Shradex Midlands Lid	こう エックラ	Holly Earth Pressure Duck	CONSTRUCTION OF THE PARTY OF TH	WARMACKSHINE CAA? OHF	2
Dan Scott	Wheelwright House	Samboume Lane	Samboune		W. 277
Dewn Til Dusk (DO NOT USE)	3 Betterldge Place	Wellesbourne	Warwickshire CV35 9LY		
Upro - Rod (CE Walton & Co Litt)	53 Walterd Road,	Sparktrock	Birmingham	B11 INP	
February 2	Arthtechris Formongery & Architectural Melabucy	units XAL Canvas Close Birty industrial Estate	Coventry	What Mids CV3 2SF	
	Carabara Postso	Vanguard Court	Steatord	NG34 7VA.	,
FOLIA	67-59 Machine Road	Bury St Edmunds Surfation	Surrey O'B 440		
Eden Springs UK Lid	3 Livengatione Boulevand	Hamilton International Technology Part	Blachers		1 776 10
Education Development International	Startjum House	Alderstone Road	Livingslone	E-154 70N	į
JOU CARRIVE EVENT GENTORS LIG	Unit 70 Wellesborne Park	Wettesbourns	WARWICKSHIRE	CVSS PLY	
ELECTRICITY DIRECT (UK) LTD	Total Man	Witnessie	Stratford Upon avon	Whereighshire CV37 SXD	
P. P	nindiano di l	AGEN PER	St Atbans	Herte ALA OLA	

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Olgin Sher UK, 14d, Elfort Commercial faviled	BS King Street,	Alakterakoad	Bertable 548 10U	
Elemon resignation Lid	the Courtwed	Coffeeine Street	Decries	
Elite Fire Protection Ltd	Rhington House	M2 Grant Fastern Street	London	CARRIED DATE
Ellerton Training Services Lid	125 Granga Loan	Edinburgh	EH9 2H8	ריקטיאור
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Equitax Europe Limited	3 New Augustus Street	Bradland	West Yorkships	
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Everaturds LLP	1 Cathachen Souare	Cardin	Wales CE10 50T	
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Extended Disc	353 Kantish Town Road	London	NW6 2TJ	
Eyden Locksmiths Ltd	44 Wallace Road	Ractions	COVENTRY	CWILL
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F & C Asset Management plc.	80 George Street	Ednoburgh	EH2 38U	
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Fred Werter Ltd	FRED WINTER LTD	41 Guild Street	Stratford Upoe Avon	Waredcathin CV37 60Y
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Frontier Software PLC	Franker House	63 Gulidford Road	Lightwester	SURREY GUIS 52A
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G3 Network Services Ltd	Harland House	Calculate Proget	recompand	Ester CAR 41,
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Kenilworth Rugby Footbell Club Lid	The Jack Daynes Memorial Ground,	Ghashouse Lane	Karifworth	CV8.2AJ ,	
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Narwoods Southers	7 Church Road	Reddich	B07 4AD		
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Mark English Domestic Appliance Service	10, Aylstone Close,	Lower Outston	Witness	376.500	•
Markettorus Communications Limited	Sycamora House	5 Sycamore Street	London	ECIT 08G	
MBNA Europe Dank Limited	Customer Assistance Department	PO Bex 30	Chester	CHABED	
Media Planel Ud	Whichester House 258-269	Old Marylebone Road 7th Floor	Lendon	NW1 5RA	٠
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Management Learning Resources Lid	PO Box 28	Camaribea	Warwicksham CV8 21U SA31 1FT		
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OBS Software 1td	11 Barlay Mow Passage	London	W4 4PH		
OMS fotemetional pio	Muspola Court	Muspole Street	Norwich	Nortal NR3 fDJ	
OSL LM	Usal 7 The Popper	Rockingham Road	Markal Harborough	Lebestscuthre LE16 7QU	
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Red Horse Vale 2d	Viriated Farm	Benbuy roed	codi	Warwicksin CV35 DRP	•
Red Ventures Recruitment Ltd	Petar House	Oxford Street	Manch saler	M1 SAN	
Reed Business Information	Windsor Court	East Orhuberd House	East Grinstead	_	1,445 74
Mend Learning PUC	ION Youse	210 New Kings Road	London		
R.H.Cubbachy	14 Chanal Street	Waterior Par	A STATE OF THE PARTY OF THE PAR	KIA 2MH	
R H Generators	49 Willem Green Road	Wednesdury	WEST MIDS WS to 80P		
A Howda	56 Houthfield Lame West	Onrieston	West Midlands WS10 6QP		
Richard Kyta	& Kammond Green	Wellesbourne	WARWICKSHIRE CV35 9EY		,
Purpose and Principal	Century Mouse, Vickers Bus. Park.	Prestly Road	Basingstoke	HAMPSHIRE RG24 9RA	
Royal Kingston Council	Cultural 2	Kensita uces Thames	KT1 4E1	\$. 90 556 54
Royal National Institute of Blind People	Registered Charity no 226227	POBOX 173	Peterbetrach	1	M 5587
Grand Thomson UK LLP (Robinson Rhodes)		50 Finsbury Square	London	EC3P 2YU	
Appendix Way and Company Limited Robert Half International Living	Lotdon Scottsh House	24 Mount St.	Macchester	M2 31.5	4,273.34
Rocon United	Sales Ledger Dept	Rutusia Thora Arch	Wethertov	What Yorks 1523 787	
Rok Advertising Ltd	Connaught House	4 Morrell Street	Leemington Spa	Warwichshire CV32 557	•
N M Rothschild & Sons Lid	New Court	St Switten's Lane	London	UK ECAP 4DU	
Noyel Mass Letters	The Remittance Centre	Royal Mai, Pepirus Road	Werrington	Perenberaugh PE4 SPG 38, 15	38,152.98
Royal Shakespeare Theatre	Ukather Upon Avon	Warnickshire CV37 688	SHA / I NEW BUTCHWOOD UNDERSON		
S.J. Clifford Carpenters and Joiners	19 Lancaster Close	Dovehouse Orive	Wolfesbourne	Warwickshire CV35 BJF	
Stratord upon Aven College	The Willows North	Alcesier Road	Stratford upon Avon	WARWCKEHIRE CV37 SOR	•
Sandall Interiora 1st	Paragraph Court	Delocalization	Mahandalahan Cinga 2004	Lines AGB1 COW	,
Sandoute Properties	2nd Floor	11 Heamshall	Topico Correspondentes		
Sands Communication installations Limited	70A Yhorses Street	Glaecole	Tartworth	State 877 378	
Sentender UK Plo	Bax Sanlander 7700	May tower House	11 Cardon Hill	8G13 7NE	105,100.27
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Shidkespeare Coffee Company	Shahaara Housa	36 Bistaven andustrial Extens.	Editori-Ann		1,563.47
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BROADHURST SEARCH UK LTD	Æ	Xectivors	Warwickshire CVB 25W	ĺ	
Salect Appointments	Regard Court,	Laporte Way	Lukon	Bedictohie LLA 659	,
The Selto Builders Warehouse	2 Gaeens Drive	Kings Norton Business Centre Kings Norton	Birmingham	Wheat Middlends 800 3HH	
Sernheiser UK Ltd	3 Century Point	Habitax Road	High Wycombe	Bucts HP12 3SL	
Software Eacrow Solutions	Soverengh House, The Branshell Centre	Brambal	Stackport	Cheshle SIG 1AW	
Salton	14 Wildmans Road	Wildmere Industrial Estate	Bambury	Oxfordshin OX163JU	•
Brack Corp. Ltd. (Selton)	14 Wildmers Road	Wildmens Industrial Estate	Bambury	Own OX15 3JU	
Severn Trent Water Ltd	PO Box \$116	Shirley	Solihuff	WEST MIDS 880 40W	208.48
Shahospeare Merquesa Ltd	14 East Green Orfre	Stratford upon Ayon	CV37 9HT		
Macdonald Shakespeare Hotel	Welkesbourne	Warwickshire CV37 8ER			
Shall UK Led	Rowlendswey	Manchester	M22 5ST		
Shirdig Entertainment	PO Box 1809	WARWCK	CV346US		
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Serling Codes					
Southam Bouncy Castle	54 Warwick Road	Southern	Warrechanine		
South East Discussion Forum	Money/Village, 3rd Floor Gallery House	123-131 The Headrow,	Lewids	What Yorkshire LS1 5RD	
Southern Electric					
Southern Electric (GAS)	PO 8cz 7607		PH13NT		
Space Graphic Solutions Ltd	Unit 5 Windows Lodge	Georges Elm Lane	Biotherd on Aven	Warnictature 840 445	
Specialised Security Systems L	Carmichael House The Green	Lithertow	WORCESTER	WB7 4DZ	68.89
Spicerhauf Corporate Sales,	Stynears	Amy Johnson Way	Blackpool	Lancashira F74 385	
Spirationic Musimoda #d	Wandruch Barn, Stantonbury park offices	Wohenton Road	Millon Keymes	Bucks MX54 SAT	
The Southern Sporting Chabs Ltd	Breggington House	Donainaton	Nr Statford Upon Avon	Warnecks CV37 888	
Sports Hospitelity Group Ltd	120 Moorgafa	Lendon	EC2M BUR		
Sportsworld Group Ple	Accounts Department, New Abbay Court	Steri Stroet	Abloadon	Orderdshire OX14 MF	
Spring Technology Stating Services Ltd	Finance Shared Service Centre	3010 The Pavilions, Salibuil Partozzy	Berningham	Whowfittening Boy 74E	
SOLBIG					
SSHUK	SoansPont	6-8 Market Place	Reading	Rachables BO1 2FG	
Stand & Deliver Learning & Development	Second Floor	28 Finkle Street	Kendel	Curtical AS 4AB	
Standard Life Heatthcare	Way House	Farnham Road	Gulldford	Summy GU1 4XS	
Station Town F.C.	cto little Acoms	158 Botton	Strattors Upon Avon	CV37 813	
Storeys Edward Symmons	Michael House	New Bridge Street	Anbeotheucaste ucon Type	METRAL	30,390,00
Straton-Upon-Aven College	Finance Department	The Willows North, Alcacter Road	Stratford Upon Avon	CVATEOR	
Stratford Mason	Warnert Road	Stratford upon Ayon	Variable ships CV37 0PV		
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Succession Menacement (16	Harlecum House	A2 Russell Street	Wobum Sands	Burbs 4K17 5NX	
SUNDRY INVOICES					
Sursind Lid	3000 Manchester Business Part	Aviator Wav	Munchester	M22 57G	
Surtonital Pie		Mountain Way	Consiston	Charbles C033 1DV	
SY Electronics List	Cra 2	Worral Street	Safford	Lancaschie MS 47K	
SYDNEY MITCHELL SOLICITORS	Appley House	35 Waterloo Street	Burnachem	R2 57.1	
Symenter Renewal Centre	107 Mortfake High Strass	ondon	SW/M JOHO		
Symblods illed a Systems td	47 The Parade	Royal Peloc.	Learnington Stre	Watcodetschire CV37 488	
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Touch Fill	The Guard House Studios	Barrbury Road	Strations Upon Aven	Warwicks CV37 7HX
Tracestment Ltd	2 Sovereign Query	Hevitanah Street	Cardin	
Tracker Network (UI) Ltd	Otter House Cowley Busmess Park	High Street	Constey	UBS 2AD
Global Debt Recovery	PO BOX 1220	New Mades	Surray KT3 4LW	
Traisling Bureau	15 Wetertop Place	Learnington Spe	Whrwickshure CV32 SLA	08081
Trever Payns	1 Goldacre Close	Whitnesh	Leamington Spe	Varwickshire
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Robert Walters Operations Limited	55 Shand	LOWDON	WC2W KAR	
Welton Hall Hotel & Sne	Walton Half	Vitalian	Whouldtehes CVAs old 1	
Warwickshire County Council	County Treasure: P O Box 3	Shire Yall	Wanatck	Whender the Contact and
Winwickshire College	Caemination Son Center	Warreck New Road	Learnerson Street	Wardelands CATO SIE
Warwictshire Cleaning Services	PO Box 4648	Statlerd upon Aven	Warwickshire CV37 1FN	
Whiten Moore	4th Floor Alexandra Buildings	Queens Street	Lincoln Square	Manchester W2 SLF
Weatherite Building Services Ltd	Westherin House	Westpate Part, Tintegel Way	Aktridge	
Webhalon	6 Roundwood Avenue	Stockley park	Underidge	U8111FF
Weightmens LLP	India Buildings	Withor Street	Bverpool	L2 0GA 51 448 23
Menzias Welcomb Hotel spe & Golf Club	Warwick Road	Stratford upon Avon	Warwickshine CV37 DNR	
Welconstruct Distribution	Woodgale Business Park	Kettes Orive	Bérnangham	632 3GH
Wellesbourne Football Club	25 Brasici Way	Welleschourne	Whowick	CV25 9T.)
Welsbourne Bowls Club	Rowendene, Walton Way	Wellsbourne	CV35 BRD	•
Avantationing Property Lie	PG Box 26	Montton in March	Gloucesterchers GL56 9WZ	
When the state of	Albert Motors Characterist		British	Avon 18318 IYO
Who Caller	(2 Whould Part	DAMES SATIST	Management Class con	B) 2KA
White Ond Business Schologe	PO Box 57	Glosson	SKIT TANK	
Wolfars (Dawer Lik	145 I motos Brand	Kinnston Lines Therman	CT3 850	
Whodland Grange	Old Mirrerton Lene	Learnington Stra	Warnerds above CARD 6RM	•
Woodlands Park Hotel	Woodlands Lime	Stoks C'Abernon	Cobham	Surray K711 3QB
Work2Live Errifed	Chellenbern Film Studio	Halbarbay Lane	Chetterhem	Cloudsserable 0.51 PPN
Wrappe & Co	DX 13036	BIRININGHAM 1		
Whigh heading the	Olympus Avenue	Learnwighten Sign	Warnetchalden CV34 68F	
Variety Decreases Automated Language	To done Course	Not ready	Covering	West Birdings CV6 ZFR
Zabos Lintiad	51 St Peters Why	Striked Line Avec	WARMCKRIES CV3/ /EX	78.62
Equideta Holdings Ltd		Wellesbourne	WARWCKSHIRE CV25 BCA	
Sine Gua Non Services Limited	Equity House, Ettington Road	Wellesboume	WARWICKSHIRE CV3S BOA	70,170 161
Employee Liabuldes Recurdancy and PILDN ONLY SISERF BOXING ABOVE THAN LAN				520 490.59
TOTAL				1,19,200.07
				10/10/07/11/2/2

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postrode)	No of shares	Nominal	Details of Shares held
Equidebt Holdings Limited	Equity House, Ettington Road, Wellesbourne, Warwickshire,	21,291	1	Ordinary £1 00
Equidebt Holdings Limited	Equity House Ettington Road Wellesbourne, Warwickshire, CV35 9GA	6,723	£0 03	Ordinary £0 0001
Equidebt Holdings Limited	Equity House, Ettington Road, Wellesbourne, Warwickshire, CV35 9GA	44,000	£44,000	Ordinary B £1 00
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			_	
	TOTALS	72,014	65 291 67	
Signature	Date	21/2/91	\1/2	

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

Charging and disbursement policy

Joint Administrator's charging policy for remuneration

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

All time spent by staff working directly on case-related matters is charged to a time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Equidebt Holdings Limited Summary of time costs from 17 June 2013 to 26 July 2013

		He	ours .			I I	Total
Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support		Total Time: Costs £	Average Rate £
Accounting & administration	-	1 80	3 70	1 30	6 80	1 585 50	233 16
immediate tasks	-	-	4 00	-	4 00	920 00	230 00
Statutory duties	-	2 10	-		2 10	672 00	320 00
VAT & taxation	-	2 20	-	-	2 20	1 260 00	572 73
Total	-	6 10	7 70	1 30	15 10	4,437 50	293 87
Total cost incurred £	-	2,508 00	1,778 00	151 50	4,437 50	1	
Average hourly rate £		411 15	230 91	116 54	i	4	

Current hourly charge out rates

	Charge out rates £	From 1 July 12	From 1 July 13
Partner/Director	Partner	570	600
	Director	485	490
Manager	Senior Manager	410	430
	Manager	320	335
	Manager- Tax	520	570
Other Senior Professionals	Executive	230	240
Assistants & Support	Analyst 1	140	145
	Analyst Tax	100	105
	Cashier	115	, 120
	Assistant	110	115

Equidebt Limited (In Administration) Summary of time costs from 17 June 2013 to 26 July 2013

		Hot	ırs				Total
Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours	Total Time Costs £	Average Rate 8
Accounting & administration	15 70	39 50	21 50	65 40	142 10	33,755 48	237 55
Bank & statutory reporting	21 70	18 00	47 00	13 50	100 20	30 060 00	300 00
Creditors	11 00	11 00	27 00	20 00	69 00	17,548 44	254 33
Debtors	8 00	-	-	- 1	8 00	3,820 00	477 50
Employee matters	22 10	55 50	54 00		131 60	46,137 50	350 59
Immediate tasks	2 00	-	30 50	34 50	67 00	12,805 00	191 12
Investigations and CDDA	6 00	-	200	-	8 00	3 520 00	440 00
Job acceptance & strategy	8 50	-	2 00	- 1	10 50	4,842 50	461 19
Legal issues	0 50	-	i -	- 1	0 50	300 00	600 00
Other assets	28 50	-	31 50	- 1	60 00	21 037 50	350 63
Other matters	1 00	63 50	-	1 50	66 00	21,709 00	328 92
Property	1 00	-	23 00	-	24 00	6 420 00	267 50
Public relations issues	0 50	-	.		0 50	232 50	465 00
Retention of title	-	-	1 00	-	1 00	240 00	240 00
Statutory duties	12 70	17 20	15 00	-	44 90	15,509 00	345 41
Trading	38 10	159 60	194 00	272 00	663 70	149 825 29	225 74
VAT & taxation	-	-	2 50	3 50	6 00	1 005 00	167 50
Total	177 30	364 30	451 00	410 40	1,403 00	368,767 21	262 84
Total cost incurred £	87,649 00	124,139 00	106,742 50	50,236 71	368,767 21		
Average hourly rate £	494 35	340 76	236 68	122 41		,	

Expenses £s	
Category 1	2,401 90
Category 2	729 00
Total	3,130 90

Current hourly charge out rates

	Charge out rates £	From 1 July 12	From 1 July 13
Partner/Director	Partner	570	600
	Director	485	490
Manager	Senior Manager	410	430
	Manager	320	335
	Manager- Tax	520	570
Other Senior Professionals	Executive	230	240
Assistants & Support	Analyst 1	140	145
	Analyst Tax	100	105
	Cashier	115	120
	Assistant	110	115

Joint Administrators' charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories

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

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

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, the following Category 2 expenses have been incurred. It is proposed that the Joint Administrators be permitted to draw these expenses.

EQL Category 2 disbursements from 17 June 2013 to 26 July 2013

Nature of expense	Amount – £	Basis of charge
Mileage – own car	729 00	Mileage is charged at 45p per mile
EQH Category 2 disbu	rsements from 17 June 201	13 to 26 July 2013

nature of expense	Amount – Ł	basis of charge	
Mileage - own car	<u> </u>	Mileage is charged at 45p	per mile

Appendix D Joint Administrators' receipts and payments accounts

EQH receipts and payments account for the period from 17 June 2013 to 22 July 2013

	Estimated to realise as per directors' Statement of Affairs	Actual to 22 July 2013
Receipts	£'000	£,000
Intercompany debt due from EQL		<u> </u>
Payments		
Funds attributable to floating charge assets		

EQL receipts and payments account for the period from 17 June 2013 to 22 July 2013

Receipts		Estimated to realise as per directors' Statement of Affairs £'000	Actual to 22 July 2013 £ 000
DP portfolio proceeds		22 300	22 394
DP income		22 000	25
DCA commission			115
Pre-appointment book debt		65	163
Fixed assets		360	-
Interest income-floating	'		2
Sundry income	1		=
Cash on appointment		1 050	982
		23,776	23 681
Payments			
Employees wages Employers NIC			175
Employers NIC Employers pension contribution			14
Telephone & mobile			9 22
Rent			22
Hire of equipment			14
IT services			3
Sundry expenses			6
Bank charges and interest			2
Ransom payments			6
			272
Funds attributable to floating	charge assets		23,409
	•		
Represented by	•		
Joint Administrators accounts			22,811
Pre-apppointment accounts			1 615
DCA client monies held			(579)
OP monies held owed to Buyer			(105)
Suspense Net VAT payable			(317)
PAYE/NIC			(8)
Payroll deductions control			(8)
1 Gyron deductions control			(0)
Total available cash at bank	•		23,409

Notes

¹ Receipts and payments are stated net of VAT

Appendix E Statement of pre-Administration costs

Appendix F Statement of pre-Administration costs

Statement of pre-Administration costs

Administrator

Unoard pre-Administration costs 62 960 00 1 471 34	Total costs incurred 62,960 00 1,471 34 Paid before the Administration Time costs Expenses	Pre-Administration time costs incurred in the pre-packaged sale of the DP portfolio and the planning of the insolvency Pre-Administration out of pocket expenses	Remuneration Expenses £
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Please note all unpaid pre-Administration costs relate to EQL only

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 2 67A of the Insolvency Rules 1986

Unpaid pre-Administration costs are not part of the Proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986 This means that they must be approved separately from the Proposals Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document

Appendix F

Letter to all creditors dated 24 June 2013 SIP 16



III ERNST & YOUNG

Ernst & Young LLP No 1 Colmore Squa e Birmingham B4 6HQ Tel: 0121 535 2000 Fax: 0121 535 2001 www.ey.com&k

TO ALL KNOWN CREDITORS

24 June 2013
Ref ED/TL/DH/MG
Direct line 0121 535 2468
Direct fax 0121 535 2448
Mark Gillingham
mgillingham@uk ey com

Dear Sirs

uudahé limitad (la Administa

Equidebt Limited (In Administration) ("the Company")
Trading name Equidebt
Principal trading address Equity House, Ettington Road, Wellesbourne, Warwickshire,
CV35 9GA

On 17 June 2013 the Company entered Administration and Simon Allport and I were appointed as Joint Administrators. The appointment was made by the Company under the provisions of paragraph 22(1) of Schedule 81 to the Insolvency Act 1986. I enclose a copy of Form 2 12B, for your information.

Sale of the business

On 17 June 2013 we exchanged contracts to sell the Company's principal assets, its portfolio of owned non-performing consumer debts, to Cabot Financial (UK) Limited "the Buyer". We immediately completed the sale of five tranches of debt for a total consideration of £16.1 million. Completion of the sale of the remaining seven tranches of debt will occur once consent for the sale has been obtained from the original respective vendors of those tranches of debt. The consideration for the remaining tranches will be £6.2 million less an agreed deduction to that price which will be calculated by reference to the cash collected in respect of each portfolio less an agreed commission up until the date of completion.

The Buyer is an unconnected purchaser and the Directors have not received any of the sale consideration and are not shareholders of the Buyer. As far as we are aware, no personal guarantees have been provided by the Company Directors to the Company's financiers.

Further information regarding the transaction is given below. The information is provided to the best of our knowledge.

Background

The Company is a 100% owned subsidiary of Equidebt Holdings Limited ("EHL") which also entered Administration on 17 June 2013 and Simon Allport and I were appointed as Joint Administrators. The appointment over EHL was made by the Company under the provisions of paragraph 22(1) of Schedule B1 to the Insolvency Act 1986.

The Company traded as a debt collection business specialising in non-performing consumer debt. The Company's revenues were generated through acting as a contingent debt collection agency collecting debts on behalf of clients "the DCA business", and through collecting debts from its own consumer debt portfolio that it had acquired and owned outright "the DP portfolio"

Having suffered a period of underperformance in 2008 and 2009 the Company underwent a financial restructuring in 2010 and ceased acquiring any new debt portfolios. The financial restructuring led to an



INVESTOR IN PEOPLE

Equidabl Lbd/Case Managemens/General Correspondence/Equidabl Limited - SIP 16 Letter 24 June 2013

The UN Inth Emil & Youth LLP is a Linked satisfy partnership registered in England and Wales with registered number 0020000) a lot in a riverbar liver Emil & Young Ottack Linked & Not of interbard nam in available for inspection at a More London Place London St L ZAI the Irim's principal risece of business and registered office.



extension of the existing £48 million secured term facility being agreed with its banking syndicate ("the Syndicate") with an expiry date of April 2013

Following the restructuring the Company continued to collect out its existing DP portfolio whilst focussing its efforts on growing the DCA business. Whilst the DCA business enjoyed strong growth during this period, collections from the DP portfolio were lower than anticipated. As a result of this underperformance in collections the Company revised its forecasting methodology which led to a substantial downward revision in expected cash flows. This ultimately has led to a £19.1 million impairment to the carrying value of the DP portfolio being recognised in the Company's accounts as at 30 April 2012.

The Company generated net income of £4 9 million and a net loss of £18 9 million after impairment adjustments for the year ended 30 April 2012

The detenoration in the collection performance of the DP portfolio increased pressure on the Company's cash flow and led to the Company notifying the Syndicate of a breach of certain covenants contained within its bank facility in July 2012

The Company commenced discussions with the Syndicate in July 2012 to discuss a revised business plan and to assess the alternative options available to repay its term facility

The Company prepared a plan to cut costs associated with the DP portfolio whilst growing the DCA business to a position of profitability with a view to selling the Company in five years time. In addition various other options were assessed by the Company including the closure of the DCA business and run off of the DP portfolio and a sale or outsource of the DP portfolio with either the DCA business being maintained on a standalone basis or alternatively closed.

Ernst & Young LLP were originally instructed by Lloyds TSB Bank pic, being the agent bank of the Syndicate, in August 2012 in order to review management's forecasts for the business and to comment on a proposed sale of a portfolio of non-paying accounts in respect of which the Company had requested the Syndicate to release its security. Ernst & Young LLP were subsequently instructed to undertake a full independent business review of the business in autumn 2012 and assist the Syndicate to assess the Company's business plan and the alternative options presented in relation to repaying the term facility.

As part of this instruction, Ernst & Young LLP undertook a review of the Company a assessment of the value of its DP portfolio which would be obtained via a sale to an external debt purchaser and also conducted a confidential and anonymous market testing exercise in order to obtain an indicative valuation of the DP portfolio and assess potential commission rates were the DP portfolio to be outsourced.

After extensive dialogue and discussions, the Company and the Syndicate could not agree the terms of an ongoing consensual restructuring. In light of this the discussions moved to options to protecting the position of the Syndicate and maximising realisations for the Company's creditors. The analysis undertaken suggested realisations would be maximised via the sale of the DP portfolio.

The board of Directors and the Syndicate ultimately agreed in January 2013 to commence a full marketing exercise to sell the DP portfolio. Ernst & Young LLP were engaged by the Company to conduct the sale process. Offers were requested from bidders on the basis of a) transferring the collection of the DP portfolio away from the Company b) leaving the collection of the DP portfolio with the Company at an agreed commission rate or c) acquiring the entire business including the DCA operation.



This DP portfolio sale process was put on hold in February 2013 with the agreement of the Company

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and the Syndicate as a result of an offer that the Syndicate had received from a distressed investor to acquire its term facility at a discount. The distressed investor was invited to conduct due diligence on the business, however following a period of intensive work the distressed investor withdrew their offer.

Following this withdrawal of interest, the DP portfolio sale process was recommenced. The Syndicate received a further approach and offer for their term facility at a discount from a different distressed investor and with the agreement of the Company due diligence was again commenced. However, the

received a further approach and offer for their term facility at a discount from a different distressed investor and with the agreement of the Company due diligence was again commenced. However, the Syndicate was unwilling to continue this process given the advanced stage of the DP portfolio sale process, the additional time period required by the distressed investor to complete due diligence and conclude a sale of the Syndicate's term facility and the difficulties and risks involved in running both of these processes in parallel. It was considered that continuation of this interest for the reasons outlined could Jeopardise realisations available for the Company's creditors.

A sale of the DP portfolio in principle on a standalone basis was ultimately agreed with the Buyer on the basis that the Buyer would take the servicing of the DP portfolio in-house. The agreed sale of the DP portfolio does not repay the Syndicate's term facility in full and it has the effect of substantially reducing the income of the Company leaving it unable to continue to operate as a going concern and this is the primary cause of the Company's insolvency.

In addition, the sale agreement requires a period of support to be provided by the Company to the Buyer to facilitate the transfer of the underlying DP portfolio accounts. Given the significant uncertainty around the ability of the Company to fulfil these post sale obligations, it was determined that the best route to preserve the value of the DP portfolio and allow the sale to be concluded, thus maximising the realisations available to the Company's creditors, was to place the Company into Administration and for the Joint Administrators to conclude the sale.

Valuation and marketing

As discussed above Ernst & Young LLP were engaged to review the Company's assessment of the value of its DP portfolio. This exercise was conducted by Ernst & Young LLP's Financial Services M&A team. The Company valuation was based on a discounted cash flow methodology applied to the future value of cash flows forecast to be generated from the DP portfolio. The Company valued the DP portfolio at £18 million on a standalone sale basis as at 1 September 2012. A number of the underlying assumptions applied by the Company were challenged by Ernst & Young LLP based on a comparison to market norms and experience across similar transactions. This exercise led to a number of adjustments which provided an indicative valuation range of between £22.9 million and £24.6 million for the DP portfolio as at 1 September 2012.

It is important to note that the DP portfolio value is adversely affected by the passage of time as cash collections from the underlying debtor accounts reduce future cash flows available from the asset

In addition to the above analysis, a confidential market testing exercise was undertaken in December 2012. This exercise was conducted with four leading debt purchasers in the market and based on an anonymous data file made up of the underlying accounts making up the DP portfolio as at 1 December 2012. This exercise produced a range of offers from £14 million to £26.5 million.

Offers

As discussed above the DP portfolio sale process commenced in January 2013 13 leading companies in the debt purchase market were approached. Given the nature of the asset, this restricted the likely buyer pool to the potential trade buyers approached. 11 offers were received for the DP portfolio based on the value of the DP portfolio as at 1 March 2013. Offers ranged from £15 million to £29.7 million. The



bidders with the four highest offers were taken into the next round of the process with the highest final offer being for £24 6 million

The offers made were subject to a price adjustment reflecting the cash collected from the underlying debtor accounts from 1 March 2013 until the date of completion and were subject to obtaining the consent of the original vendor of the DP portfolios

In addition, the offers required a period of support of between three and five months to be provided by the Company post transaction in order to facilitate an orderly transfer of the underlying debtor accounts to the purchaser

Rationale for the sale

The DP portfolio was the Company's principal asset and it has been widely marketed for sale to an external pool of potential buyers

Trading for an extended period during Administration with a view to exploring a wider marketing of the business and or the DP portfolio would have increased costs of realisation, potentially increased the risk to the underlying cash flows of the DP portfolio and also reduced realisations for this asset as the time period leading up to its sale would have been extended

Alternatives that would have potentially allowed the Company to continue to trade as a going concern had been explored at various stages over the previous 10 months

A sale of the Syndicate term facility at a discount was previously explored in some detail on two occasions. Whilst this may have led to a consensual restructuring of the Company with the ability for it to continue as a going concern these processes were unsuccessful and despite having the support of the Syndicate at the time would have led to a lower recovery against the term facility than that likely to be achieved through this sale.

As previously discussed bidders were asked to consider making offers for this asset on the basis of taking the servicing of the DP portfolio away from the Company or leaving it in-situ at an agreed commission rate. The commission rate was set at a level that would have potentially made the Company viable as a going concern. However this required commission rate was significantly in excess of normal market rates and as a result bidders either offered substantially reduced bids on this basis or declined to bid entirely.

In addition, the bidders were asked to consider making offers for the entire business however no offers were forthcoming on this basis

Alternative options such as the outsourcing of the DP portfolio were also considered, however options on this basis would result in a very long recovery period for the Syndicate in respect of its term facility and would not have enabled the business to continue as a going concern

The sale of the OP portfolio was executed by the Joint Administrators to allow them to control the wind down of the Company in an orderly manner whilst enabling the final consents to be obtained from the original vendors of the remaining OP portfolios and enabling the Company to meet its obligations under the sale agreement to provide post transaction support to the Buyer

Ultimately, having explored various options the Administrators concluded that Administration of the Company and the sale of the DP portfolio to the buyer represented the best outcome for the Company's creditors.

Consultation with creditors

As discussed, consultations were held with the Syndicate in the lead up to the Administration. The Syndicate were supportive of the terms of the proposed sale and have released their security in respect of the DP portfolios that have been sold to date. It should be noted that the Syndicate is likely to suffer a shortfall on its indebtedness.

A number of the employees of the Company have been consulted with and have been working with the Joint Administrators in preparing for the safe

Final transaction

The offer accepted was the best offer as discussed above

The assets sold comprise the following

Description of asset	Valuation (£ million) and basis of valuation	Purchase consideration (£ million)
DP portfolia	14 0 to 26 5	22 3 less collections
	Based on market testing	
	exercise as at 1 December 2012	
• ••	_ ,	-

The Buyer has exchanged contracts to acquire the entire owned DP portfolio of the Company subject to obtaining consent of the original vendors of the various tranches of the debt which make up the DP portfolio. The sale of five tranches was immediately completed for consideration of £16.1m. Completion of the sale of the remaining tranches of debt will occur once consent for the sale has been obtained from the original respective vendors of those tranches. The consideration for the remaining tranches will be £6.2m less an agreed deduction to that price which will be calculated by reference to the cash collected in respect of each tranche less an agreed commission up until the date of completion

The sale requires that the Company provides support for the Buyer to allow for the orderly transition of the underlying debtor accounts over a period of three to five months

All of the sale consideration will form realisations under the floating charge and it is expected that the maximum prescribed part of £600,000 will be available for distribution to unsecured creditors

Significant assets not included in the sale agreement

The principal assets not included in the sale agreement comprise cash in the Company's office account not due to third parties totalling £1,049,000 and debtors due from DCA customers in respect of outstanding commission totalling £185,000

Other matters

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we shall be preparing a report and proposals within eight weeks of our appointment. This report will be made available to all creditors and will give an Indication of the likely dividend prospects. At this time, we will set out our proposals for remuneration and will seek approval for the basis of such remuneration. The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules. 1986. Further information is given in the Association of Business Recovery Professionals' publication. A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency.



Practitioners Association at http://www.insolvency-practitioners.org.uk (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees') or is available in hard copy upon written request to the Joint Administrators

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment

The Directors are required to submit a Statement of Affairs to us and you will appreciate that the full financial position is not yet known. Please send me a detailed statement of any sums due to you from the Company

Certain debts due from the Company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession please forward details to me as soon as possible

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible

If you require any further information or explanation, please do not hesitate to contact my colleague, Mark Gillingham on 0121 535 2461

Yours faithfully for Equidebt Limited

Joint Administrator

Copy of Form 2 12B Notice of Administrator's Appointment

T Lukic and S Allport are ficensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales

The affairs business and property of the Company are being managed by the Joint Administrators. T Lukic and S Allport, who act as agents of the Company only and without personal liability.

We may collect, use transfer store or otherwise process (collectively "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in vanous jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act.

Rule 2 27

	The Insolvency Act 1986				
	Notice of administrator's appointment				
	Name of Company Equidebt Limited	Company number 02686796			
,	In the High Court of Justica Chancery Division Birmingham District Registry [full name of court]	Court case number 928 g 2013			
(a) Insert full name(s) and oddress(es))	I / We (a) Tomislay Lukic and Simon Allport Ernst & Young LLP, No. 1 Colmore Square, Birmingham	1. 84 EHQ			
	give notice that I was I we were appointed as administra	etor(s) of the above company on			
(b) Insert date	(b) 17 INR 2013 Signed (VIII) Sign	ned AA			
	Dated 17/05/2013 Date Joint / Administrator(s) IP 9328 No(s)	ed <u>\7/06/2</u> 013 8763			

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Form 2 12B

Appendix G Notice of Appointment Forms 2.12B

	Fu.mo 2 27	Form 2 128
	The Insolvency Act 1988	
	Notice of administrator's ap	pointment
	Name of Company	Company number
	Equidebt Holdings Limbed	05524029
	In the	Court case number
	High Court of Justice, Chancery Division, Euroingham District Registry gar name of court	ठच्छा थे यगत
a) guard ang wasante)	I / Wa (a) Temistry Lukin and Simon Albort	
and address(ex)	Ernst & Young LLP, No. 1 Cottners Source, Strategichery	BLRHO
	ghre notice that I was I we were appointed as edministration	tor(s) of the shave company on:
(f)) julegen metre	(1) 17 June 2013	
	Bigned — Sign	· State
	Dates 17/05/2013 Oate	17/06/2013
	Asint / Administrator(s) IP 9326 No(s)	6763

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	Rule 2 27		Form 2 128
	The Insolvency Act 1986		
	Notice of administrator's ap	pointment	
	Name of Company Equidebt Limited	Company number 02686796	
	In the High Court of Justice Chancery Division Birmingham District Registry [full name of court]	Court case number	
(a) Insert full name(s) and address(es))	I / We (a) Tomislav Luxic and Simon Alloort Einst & Young LLP, No. 1 Colmore Square, Birmingham	n, 84 6HQ	
	give notice that I-was-I we were appointed as administra	ator(s) of the above company o	n
(b) insert date	(b) 17 June 2013		\
	Signed Sign	ned	A
	Dated 17/05/2013 Date	ed <u>17/06/2</u> 013	
	Joint / Administrator(s) IP 9328 No(s)	8763	

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