

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Power Plate International Limited	Company number 05688772
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7442 of 2012

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

We (a) Paul John Clark, Duff & Phelps Ltd , 43-45 Portman Square, London, W1H 6LY and Philip Francis Duffy, Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW

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

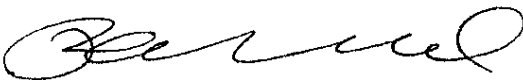
A copy of these proposals was sent to all known creditors on

* Delete as appropriate

(b) Insert date

(b) 16 November 2012

Signed



Joint Administrator

Dated

16/11/12

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
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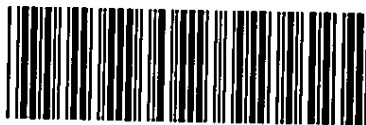
Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

Tel 020 7487 7240

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

150, Crown Way, Cardiff CF14 3UZ

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DUFF & PHELPS

Report to Creditors

16 November 2012

Power Plate International Limited (In Administration)

**Joint Administrators' Report to Creditors and Statement of Proposals
For the period from 24 September 2012 to 16 November 2012
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986**

Duff & Phelps Ltd.
43-45 Portman Square
London
W1H 6LY

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	24 September 2012 being the date of appointment of the Joint Administrators
the Banks	Barclays and HSBC
Barclays	Barclays Bank Plc, the bank that the Company held bank accounts with
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
Comerica	Comerica Bank, the former holder of fixed and floating charges over the Company's assets Assigned its security to PPIA
the Company	Power Plate International Limited (In Administration) (Company Number 05688772)
DBIS	The Department for Business Innovation and Skills
the Directors	Brian Cherry, Allan Fisher, Gregg Hammann, David Morrell, Greg Sherman, Robert Williams, directors of the Company
Duff & Phelps	Duff & Phelps Ltd , 43-45 Portman Square, London, W1H 6LY
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Ernst & Young	Ernst & Young LLP
FBME	FBME Bank Ltd, holder of fixed and floating charges over certain of the Company's assets
Hilco	Hilco Appraisal Limited, independent agents who were instructed to value the assets of the Company
HMRC	HM Revenue & Customs
HSBC	HSBC Bank Plc, the bank that the Company held bank accounts with
HSBC MS	HSBC Merchant Services, the provider of credit card services to the Company
the Joint Administrators	Paul John Clark and Philip Francis Duffy of Duff & Phelps Ltd , 43-45 Portman Square, London, W1H 6LY
Michelmores	Michelmores LLP
PPNA	Power Plate North America, Inc

PPIA	PPI Acquisitions LLC, the holder of fixed and floating charges over the assets of the Company and the purchaser of the business and assets of the Company
Prescribed Part	a part of the Company's net property available to non-preferential unsecured creditors, pursuant to Section 176A of the Act which states that where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Purchaser	PPIA
RPS	Redundancy Payments Service
the Rules	the Insolvency Rules 1986 (as amended)
the Secured Creditors	PPIA, FBME and Whitney
SIP 9	Statement of Insolvency Practice 9, industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Company's financial position as at the Appointment Date
Speechlys	Speechly Bircham LLP
Spin Doctor	Spin Doctor Limited
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
U Freight	U Freight UK Limited
Whitney	Whitney Private Debt Fund L P , holder of fixed and floating charges over the Company's assets

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1 Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by PPIA, the holder of a qualifying floating charge, under Paragraph 14 of Schedule B1 to the Act
- 1 2 The Court Reference is High Court of Justice, Chancery Division, Companies Court, London no 7442 of 2012
- 1 3 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators may be exercised by any of the Joint Administrators
- 1 4 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date

2 Background

- 2 1 Statutory information on the Company and a summary of its financial history is included at Appendix 1
- 2 2 The Company was incorporated on 26 January 2006 and was a developer and retailer of vibration plate training equipment
- 2 3 The Company distributed directly to UK commercial and individual customers and, via a number of distribution agreements, to commercial and individual customers across Europe, The Middle East and Asia. According to the Company's statutory accounts for the year ended 31 December 2010, approximately 45% of the Company's turnover is attributable to the European markets, with 30% being a result of sales in the UK and the remaining c25% being comprised of sales across the Rest of the World
- 2 4 The Company employed 38 employees and operated from leasehold premises in Central London. All stock was held at third-party facilities operated by Spin Doctor and U Freight, who also distributed orders globally for the Company

3 Events Leading up to the Administration

- 3 1 The Company's statutory accounts for the year ended 31 December 2010 show that the Company made a loss after tax of c£2.3m on a reported turnover of c£17.0m. This followed a loss after tax of c£4.1m on a reported turnover of c£19.0m for the previous year to 31 December 2009
- 3 2 The Directors have noted that a substantial legal action arising from a joint venture was a significant contributing factor to the Company's financial position. This action commenced in 2007 and continued for almost three years, resulting in significant legal fees and damages awarded against the Company
- 3 3 The Company continued to suffer losses throughout 2011 and 2012 and therefore in the latter months of 2012 the Directors began to approach various investors and contacts within the industry who had previously expressed an interest in the Company, with a view to achieving further investment into the Company or a solvent sale of the Company as a going concern. Whilst offers were received and advance negotiations conducted, a sale was not concluded
- 3 4 During this time, the Company's cashflow position continued to worsen due to falling sales, increasing long term debtors and the external economic conditions which limited consumers' disposable income leading to a reduction in spending on discretionary consumer products

- 3 5 This ultimately resulted in the Company delaying payment to a number of key suppliers and led to mounting pressure from the Company's creditors. The Directors subsequently concluded that the Company was unable to meet its liabilities going forward and as a result, on 14 September 2012 the Directors filed Form 2 8B, being Notice of Intention to Appoint Administrators ("the Notice"). The Directors nominated Maurice Moses and Kevin Haywood of Ernst & Young as the proposed Joint Administrators. This gave the Company an interim moratorium that protected it from any legal actions/proceedings by creditors whilst the Directors sought the best option for rescuing the Company or its business.
- 3 6 On 6 September 2012, Ernst & Young were engaged by the Directors of the Company to produce a report on the estimated outcome for the Company on both an Administration and Liquidation basis. A fixed fee of £30,000 + VAT was agreed with Ernst & Young for this work. It should be noted that Ernst & Young incurred time costs significantly in excess of the agreed amount when completing the above work.
- 3 7 Ernst & Young also incurred pre-appointment time costs totalling £22,125 for the period 14 September 2012 to 24 September 2012 in respect of work relating to the filing of the Notice by the Directors of the Company on 14 September 2012. These are discussed further later in this report.
- 3 8 Michelmores also incurred costs totalling £9,987 + VAT relating to the filing of the Notice, serving of the Notice and advising the Company regarding the potential Administration process. These are discussed further later in this report.
- 3 9 Prior to the Joint Administrators' appointment, PPIA took an assignment of the debenture and the associated fixed and floating charges over the Company's assets held by Comerica, resulting in PPIA becoming the first ranking secured creditor of the Company. PPIA subsequently exercised its right under its debenture to appoint Administrators and the Joint Administrators were appointed on the Appointment Date. As such, the partners of Ernst & Young were never formally in office as Joint Administrators.
- 3 10 The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

4 Purpose of the Administration

- 4 1 The purpose of an Administration is to achieve one of the following hierarchical objectives
- Rescuing the company as a going concern, or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors

- 4 2 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators note as follows
- The first objective has been achieved as the Joint Administrators completed a going concern sale of the business and assets of the Company to the Purchaser on 10 November 2012
 - The Joint Administrators' believe that the second objective will be achieved as the sale of business and assets of the Company will achieve a better return for the Company's creditors than if the business had ceased trading and the assets sold piecemeal. In addition, the going concern sale should ensure the Company's customers receive continuity of supply, thus maximising book debt realisations for the benefit of the Company's creditors and minimising non-preferential unsecured creditors' claims. In addition, if the Company had been wound up all employees would have been made redundant, resulting in an increase in both preferential and non-preferential unsecured claims
 - The Joint Administrators believe that the third objective will be achieved as distributions will be made to the Secured Creditors and preferential creditors

- 4 3 The Joint Administrators' proposals for achieving the purpose of the Administration are set out in the remainder of this report

5. Progress of the Administration to Date

- 5 1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators and will continue to be managed are set out below

Administration trading period

- 5 2 Following the Joint Administrators' appointment, it was determined that trading the business during Administration was viable and would promote the statutory purpose for the following reasons
- The Company had prepared cashflow forecasts which showed that if certain orders could be fulfilled and certain debtors collected as anticipated, given the available cash in the Company's pre-appointment bank accounts at the Appointment date, it would be viable to trade the business in the short-term whilst a buyer was sought
 - Continuing to trade the business in the short-term whilst a buyer was sought would help to preserve the value of the Company's main assets, being intellectual property and stock, whilst also assisting in the collection of book debts by providing continuation of service to suppliers
- 5 3 Following their appointment, the Joint Administrators discussed staffing levels with the Company's management team. This process of reviewing staff levels and costs had already commenced prior to the Appointment Date (as the Directors had filed Notice of Intention to Appoint Administrators so were considering staffing costs as part of their future strategy). The Joint Administrators retained 20 of the 38 employees to assist with the Administration trading period, the rest of the employees were made redundant with effect from 26 September 2012 or 27 September 2012 due to the financial position of the Company
- 5 4 Although the Company did not have sufficient funding to acquire new stock, the existing order book allowed the Joint Administrators to continue trading the business from 24 September 2012 to 10 November 2012, when a going concern sale of the business and assets of the Company was completed to the Purchaser

- 5 5 Between 2 November 2012 and completion of the sale on 10 November 2012, the Joint Administrators, in contemplation of a sale of the business, granted a Licence to Trade to PPIA, whereby PPIA became responsible for the trading risks
- 5 6 Sales for the Administration period total £584,064. Please note that this number comprises Sterling and US Dollar amounts, with the US Dollar amounts being converted to Sterling
- 5 7 To date, £269,454 has been collected. Please note that this number comprises Sterling and US Dollar amounts, with the US Dollar amounts being converted to Sterling. Outstanding post-appointment sales continue to be collected and the Joint Administrators will report to creditors further in their next report
- 5 8 The trading outcome has yet to be finalised but the Joint Administrators currently anticipate that there will be a trading surplus after the collection of the sales noted above and the payment of outstanding trading period costs. The Joint Administrators will report further in their next report to creditors

Sale of business and certain assets

- 5 9 As previously advised, the Directors attempted to achieve a solvent sale of the business and assets of the Company as a going concern prior to the Joint Administrators' appointment. Accordingly, the Joint Administrators continued this marketing process to seek a buyer for the business and assets of the Company on a going concern basis
- 5 10 The Joint Administrators placed a 'Business for Sale' advert in the Financial Times, together with circulating details of the Company to over 900 parties on their own database of potential interested parties and following up leads provided by the Company's directors
- 5 11 The Joint Administrators received a number of expressions of interest for both a going concern acquisition and the acquisition of the Company's assets on a piecemeal basis. Initial offers were received from a number of parties. Two parties, one of which being the Purchaser, emerged as serious contenders and submitted revised offers of a higher consideration
- 5 12 The Joint Administrators notified all interested parties that best and final offers were to be received by 3pm on 18 October 2012. After contact from more than one interested party, the deadline was extended to midday on 19 October 2012
- 5 13 Two 'best and final' offers were received, and after due consideration the Joint Administrators accepted the offer from the Purchaser, being the highest offer and granted an exclusivity period whilst a sale agreement was negotiated. The Joint Administrators are content given the marketing process during the Administration that the offer accepted was the best available for the Company's business and assets
- 5 14 Following the acceptance of the offer, the Joint Administrators approached each of the Secured Creditors to request Deeds of Release in order to sell the Company's assets on an unencumbered basis. PPIA (being the Purchaser) and Whitney agreed to sign a Deed of Release. FMBE confirmed on 31 October 2012 that it was not willing to sign a Deed of Release, as it contended that the business and assets were worth more than the offer accepted. No evidence was provided for this contention and, as noted above, the Joint Administrators are content that the marketing process has been full and transparent and resulted in the best offer in the circumstances

- 5 15 In order to complete the sale, the Joint Administrators applied to the High Court on 6 November 2012 for an order pursuant to Paragraph 71 of Schedule B1 to the Act which would allow them to sell the assets of the Company, notwithstanding FBME's unwillingness to sign a Deed of Release
- 5 16 On 6 November, the High Court ordered that the Joint Administrators were permitted to dispose of the Company's assets as if they were not subject to FBME's security. The order stipulated that the permission was to take effect from 1pm on 9 November 2012, unless FBME had by then applied to set aside or vary the order. No such application was made by FBME and therefore the order took effect on 9 November 2012
- 5 17 On 9 November 2012 an offer was received from the alternative "serious contender". Taking into account all of the issues that prevailed at that time, and having taken legal advice, the Joint Administrators decided to proceed with the sale to the Purchaser, who were in any event still subject to exclusivity arrangements
- 5 18 On 10 November, the sale of the Company's business and assets was completed for a total consideration of \$7,500,000
- 5 19 The sale consideration consisted of a credit bid of PPIA's secured indebtedness with the balance paid in cash. The "credit bid" element means that the secured creditor (being the first ranking) satisfies its debt in exchange for property of the Company, as opposed to making a cash payment and receiving this back from the Company via a distribution under its security. The credit bid element totalled \$3,216,467, being PPIA's Principal Debt of \$2,676,000 and accrued interest and charges of \$540,467. The cash element was therefore \$4,283,533. It should be noted that the Principal Debt consists of amounts due from the Company to PPIA totalling \$1,315,000 together with amounts due from PPNA (a related company) to PPIA, which has been guaranteed by the Company, totalling approximately \$1,361,000
- 5 20 The extent of PPIA's right to use a credit bid is subject to ongoing review as detailed later in this report
- 5 21 In accordance with the sale agreement, the cash element of \$4,283,533 is payable as follows
- a On completion, \$3,283,533. However, this was reduced by \$197,473 for customer deposits and account credits which were held by the Joint Administrators but due to the Purchaser, as they relate to unfulfilled customer orders. The cash received on completion was therefore \$3,086,061,
 - b \$250,000 on 30 April 2013,
 - c \$250,000 on 30 October 2013,
 - d \$500,000 no later than 180 days after 10 November 2013

5 22 The sale of the Company's business and assets included the following assets.

Assets sold	Consideration (\$)
Goodwill	1
Power Bike IPR	1,000,000
Business IPR	4,649,996
Customer Contracts	1
Seller's records	1
Intercompany Book Debts	500,000
Equipment	50,000
Plant and Machinery	50,000
Property	1
Stock	1,250,000
Total	7,500,000

- 5 23 As part of the sale agreement, the Company granted the Purchaser a Licence to Occupy its London office premises until 24 December 2012
- 5 24 Book debts, apart from the PPNA intercompany debt, were specifically excluded from the sale of the Company's business and assets Book debts are covered in more detail below
- 5 25 As noted above, given the marketing undertaken and having taken advice taken from Hilco and Speechlys, together with the Court order noted above, the Joint Administrators are satisfied that the sale to the Purchaser was the best price achievable for the Company's business and assets

Book debts

- 5 26 As at the Appointment Date, the Company's book debt ledger totalled £1,274,232 However, there are several significant erosions known, including one insolvent debtor of £364,145 and several significant uncollectable accounts due to product not having been delivered or being defective, or other disputes, totalling £464,542 The Joint Administrators are reviewing these erosions and pursuing the balance of £445,545
- 5 27 Book debt collections to date total £295,097 Please note that this number is comprised of Sterling and US Dollar amounts, with the US Dollar amounts being converted to Sterling In accordance with the sale agreement, the Purchaser will collect the Company's book debt ledger and will receive a 15% commission for any amounts which it collects into its own account The Purchaser has agreed to honour future warranty claims of customers and this will prevent the lack of warranty being used as an excuse for book debtors not to pay

Intercompany debt due from PPNA

- 5 28 PPNA is the 'sister' company and distributor for the USA. On 3 October 2012, PPNA entered into an Assignment for the Benefit of Creditors with Michael Eber of High Ridge Partners appointed Assignee.
- 5 29 PPIA is also a secured creditor of PPNA, having taken an assignment of the debt due to Comerica by PPNA.
- 5 30 The Assignee followed a similar process to the Joint Administrators whereby PPNA continued to trade whilst its business and assets were marketed for sale. On 7 November 2012, the Assignee completed a sale of PPNA's assets to PPIA. The purchase consideration was paid with the assistance of a credit bid by PPIA in respect of the debt due from PPNA, acquired from Comerica as noted above, plus interest and charges plus a further amount in respect of "Debtor in Possession" funding provided by PPIA to allow PPNA to continue to trade after 3 October 2012.
- 5 31 The Company is owed £8,217,731 by PPNA according to the Directors' SOA. As noted above, this debt was sold to PPIA however 90% of any distribution received from PPNA will be returned to the Company. The Joint Administrators understand the PPNA is unlikely to make a distribution to its unsecured creditors.
- 5 32 It should be noted that PPIA has acquired the assets of both PPNA and the Company utilising credit bids, given the indebtedness of both PPNA and the Company to it. It appears however that PPIA has paid part of the consideration for the assets of PPNA and part of the consideration for the assets of the Company using the same debt due from PPNA to PPIA. The Joint Administrators are reviewing this position and are in ongoing discussions with PPIA and Mr Eber on behalf of PPNA. It should be noted that the sale agreement for the Company gives the Joint Administrators the right to scrutinise all and any amounts claimed by the Purchaser under the credit bid element of its consideration and seek a cash contribution for any amounts agreed not to be valid as part of the consideration.

Cash at Bank – Sterling bank accounts

- 5 33 As at the Appointment Date, the Company had cash at bank totalling £14,378 and £18,185 in bank accounts with Barclays and HSBC respectively. These funds have been received by the Joint Administrators in full.

Cash at Bank – Foreign currency bank accounts

- 5 34 As at the Appointment Date, the Company had cash at bank totalling \$181,135 and €1,411 in bank accounts with Barclays and \$838 and €92 HSBC respectively. These funds have been realised in full by the Joint Administrators.

Other Assets

- 5 35 The Joint Administrators have realised £2 in bank interest.

Pre-appointment VAT Refund

- 5 36 The Joint Administrators will shortly be submitting pre-appointment VAT returns for the Company, following which they will await a response from HMRC in respect of any refund due. Please note that any refund due may be subject to Crown set off.

Investigations

- 5.37 The Joint Administrators' investigations into the Company's affairs are currently ongoing
- 5.38 The Joint Administrators have a statutory obligation to file a report with DBIS regarding the conduct of the Directors that held office in the three years prior to the Administration. This report must be filed within six months from the Appointment Date and the content of this report is confidential
- 5.39 The Joint Administrators also have a duty to investigate antecedent transactions which include
- Transactions at an undervalue, Section 238 of the Act,
 - Preferences, Section 239 of the Act, and
 - Transactions to defraud creditors, Section 423 of the Act
- 5.40 The Joint Administrators' investigations are in their early stages and it is requested that, should any of the Company's creditors have information that they would like to bring to the attention of the Joint Administrators, to contact this office in the first instance

Receipts and Payments

- 5.41 A receipts and payments account is provided at Appendix 2 and is self-explanatory
- 5.42 A separate receipts and payments account has been prepared for the Administration trading period. This is also attached at Appendix 2
- 5.43 The cash received on completion is currently held by the Joint Administrators' solicitors' in their client account and so not currently reflected at Appendix 2

Joint Administrators' Agents and Solicitors

- 5.44 Details of the agents and solicitors engaged by the Joint Administrators to assist them with the affairs of the Company can be found at Appendix 5

6 Statement of Affairs

- 6.1 In accordance with Paragraph 47 of Schedule B1 to the Act the Joint Administrators have requested and received a SOA from the Directors. This was received on 29 October 2012 and a copy is attached at Appendix 3
- 6.2 The Joint Administrators have reviewed the SOA and, currently, have no comments. The Joint Administrators will update creditors in their next report should they have any subsequent comments regarding the SOA
- 6.3 Some creditors' amounts noted in the SOA may differ from the actual amount owed. This does not affect creditors' ability to claim for the amount they believe due to them

7 Statement of Pre-Administration Costs

- 7.1 A breakdown of Duff & Phelps' pre-Administration time costs (as defined by Rule 2.33(2A) of the Rules) is attached at Appendix 4. None of these time costs were paid by the Company (or any other party) prior to the Joint Administrators' appointment and no remuneration has been drawn to date with regard to pre-Administration time costs

7.2 As noted earlier in this report, the Directors of the Company nominated partners from Ernst & Young as the proposed Joint Administrators. Ernst & Young incurred pre-appointment time costs totalling £22,125 for the period 14 September 2012 to 24 September 2012 in respect of the following

- Dealings in relation to serving the Notice of Intention to Appoint Administrators,
- Meetings related to the proposed appointment and liaising with colleagues in the United States and the Netherlands in relation to multi-jurisdictional appointments and the overall sale of business strategy for the group;
- Discussions with the Company's German distributor in relation to the potential appointment and sale of the Company's business and assets,
- Numerous meetings and discussions with the Company's directors and management staff regarding the potential appointment and strategy before/on appointment,
- Discussions with the Directors regarding their conduct following the filing of the Notice of Intention to Appoint Administrators, and
- Producing draft communications to the Company's employees, a draft press release and information sheet

The Joint Administrators will be seeking separate approval of Ernst & Young's pre-appointment costs from the Secured Creditors and preferential creditors of the Company. Further detail on this is provided in Section 13 of this report.

7.3 The Joint Administrators have incurred pre-appointment time costs totalling £16,219 in respect of meeting with the Directors and management of the Company and PPIA to discuss the strategy for placing the Company into Administration and the appointment process.

7.4 As discussed above, in addition to the Joint Administrators' pre-appointment time costs, the following pre-appointment expenses were also incurred, none of which have been paid to date

Company	Role	Costs and Expenses (£)
Ernst & Young	Work completed following the filing of Notice of Intention to Appoint Administrators by the Directors of the Company, for the period 14 September 2012 to 24 September 2012, regarding the potential appointment of the partners of Ernst & Young as Joint Administrators of the Company	22,125 + VAT
Michelmores	Providing legal advice to the Company with regard to the filing of the Notice of Intention to Appoint Administrators by the Directors in respect of the proposed appointment of Ernst & Young on 14 September 2012	9,987 + VAT
Total		32,112 + VAT

- 7 5 The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 2.67A of the Rules, and not part of the proposals subject to approval under Paragraph 53 of Schedule B1 to the Act

8 Joint Administrators' Costs

- 8 1 In accordance with Rule 2.106 of the Rules, it is proposed that the basis, upon which the Joint Administrators' remuneration should be fixed, is by reference to the time properly given by them and their staff in attending to matters arising in the Administration
- 8 2 The Joint Administrators' time costs for the period 24 September 2012 to 9 November 2012 total £288,835. A detailed schedule of these time costs is set out at Appendix 4
- 8 3 To date, no remuneration has been drawn by the Joint Administrators and, in accordance with Rule 2.106(5A) of the Rules, the Joint Administrators will seek approval for their remuneration from the Secured Creditors
- 8 4 Information regarding the fees of Administrators called "A Creditors' guide to Administrators' fees", in accordance with SIP9, can be found on the Joint Administrators' website at www.duffandphelps.com/uk-restructuring. Should you require a copy, please contact this office

9. Dividend Prospects / Prescribed Part

Secured Creditors

PPIA

- 9 1 As previously stated, PPIA took an assignment of the debt due to Comerica and the debenture granted by the Company to Comerica dated 13 March 2007, prior to the Joint Administrators' appointment. This debenture was granted by the Company in consideration for monies advanced to the Company by way of a revolving credit facility and confers fixed and floating charges over the Company's assets
- 9 2 PPIA is, in accordance with the inter-creditor agreement between the Secured Creditors, the primary ranking secured creditor of the Company
- 9 3 As at the Appointment Date, the Company's indebtedness to PPIA was \$1,339,751 according to the Directors' SOA, subject to accruing interest and charges. PPIA has claimed a total of \$3,216,467 based on the Company's indebtedness to PPIA, the indebtedness of PPNA to PPIA (which is cross-guaranteed). Based upon current information, PPIA has been repaid in full given its credit bid as part of the purchase of the Company's business and assets

FBME

- 9 4 In consideration for the monies advanced to the Company under a term loan, the Company granted FBME a debenture dated 25 November 2009 which conferred fixed and floating charges over the Company's assets
- 9 5 In addition, FBME has a mortgage dated 25 November 2009 over the intellectual property related to the Power Bike product solely
- 9 6 FBME is, in accordance with the inter-creditor agreement between the Secured Creditors, the second ranking secured creditor of the Company

- 9 7 As at the Appointment Date, the Company's indebtedness to FBME was \$2,000,000, subject to accruing interest and charges. Based upon current information, it is anticipated that there will be sufficient realisations to repay FBME in full.
- 9 8 The Joint Administrators understand that FBME hold approximately \$80,000 in credit balances which are held in an escrow account and can only be released once certain conditions have been satisfied. The availability of the escrow account balance for the benefit of the Company is subject to ongoing review by the Joint Administrators and their solicitors.

Whitney

- 9 9 In consideration for the monies advanced to the Company by way of a loan and promissory note, the Company granted Whitney a debenture dated 22 February 2006 which confers fixed and floating charges over the Company's assets, together with a Charge over Shares dated 22 February 2006.
- 9 10 Whitney is, in accordance with the inter-creditor agreement between the Secured Creditors, the third ranking secured creditor of the Company.
- 9 11 As at the Appointment Date, the Company's indebtedness to Whitney was estimated at \$3,000,000, subject to accruing interest and charges. Whitney may also have a right to claim amounts due to it from PPNA and another related entity, PPI Acquisition BV, under its security. The Joint Administrators are currently taking legal advice on this position. Based on current information, it is anticipated that there will be insufficient realisations to repay Whitney in full.

Preferential Creditors

- 9 12 Pursuant to the SOA, the estimated preferential claims are £19,500.
- 9 13 Although the Joint Administrators are yet to receive final notification of the preferential creditors' claims, at this stage, it is anticipated that there will be sufficient funds available to enable a distribution to preferential creditors.
- 9 14 It is likely that a significant element of the preferential claim will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the RPS.
- 9 15 Following the sale of the business and assets of the Company to the Purchaser, the Company's remaining employees were transferred to the Purchaser, pursuant to TUPE.

Prescribed Part

- 9 16 Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003, a prescribed part of the company's net property shall be made available to the non-preferential unsecured creditors.
- 9 17 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

- 9.18 The Joint Administrators are of the opinion, based on the current information, that it is currently likely that there will be sufficient funds to make a distribution to the non-preferential unsecured creditors of the Company from the Prescribed Part. The quantum and timing of any distribution is dependent on the level of future asset realisations and the associated expenses of the Administration.

Non-Preferential Unsecured Creditors

- 9.19 According to the SOA, non-preferential unsecured creditors of the Company can be summarised as follows.

Creditor	Amount (£)
Trade & Expense Creditors	4,381,641
Inter-Company Loan	1,375,561
Accruals	522,894
Total	£6,280,296

- 9.20 Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than from the Prescribed Part (if any).

- 9.21 If not already done so, creditors of the Company should complete the proof of debt form at Appendix 7 and return the completed form to this office.

10 EC Regulation

- 10.1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

11. Creditors' Meeting

- 11.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting will not be convened as the Joint Administrators believe that the Company will have insufficient property to enable a distribution to be made to non-preferential unsecured creditors, other than from the Prescribed Part (if any).
- 11.2 However, the Joint Administrators shall summon an initial creditors' meeting, if requested to by the creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, using the prescribed Form 2.21B, attached at Appendix 6, within 8 business days from the date of this report.
- 11.3 Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for this purpose. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

12. End of the Administration

- 12 1 The options available to the Joint Administrators for the exit from the Administration are as follows.
- Compulsory Liquidation
 - Creditors' Voluntary Liquidation
 - Company Voluntary Arrangement
 - Return of control to the Directors
 - Dissolution of Company
- 12 2 The Joint Administrators have formed the view that once all outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, it is likely that there will be insufficient funds available to allow a distribution to be made to non-preferential unsecured creditors, other from the Prescribed Part (if any). If a Prescribed Part dividend is to be paid then it is proposed that the Joint Administrators make an application to Court to enable them to pay the dividend in the Administration.
- 12 3 Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Act to the effect that the Company has no property to realise which might permit a distribution to the non-preferential unsecured creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the Notice at the Registrar of Companies.
- 12 4 In the event that the Joint Administrators form the view that a distribution can be made to the Company's non-preferential unsecured creditors, other than any distribution from the Prescribed Part, then the Joint Administrators recommend that they take steps to place the Company into Creditors' Voluntary Liquidation. It is proposed that the Joint Administrators would act as Joint Liquidators in this case.
- 12 5 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

13 Joint Administrators' Proposals

- 13 1 The Joint Administrators propose the following
- 13 1 1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 13 1 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 13 1 3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease.

- 13 1 4 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Paul John Clark and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
- 13 1 5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing.
- 13 1 6 That the Joint Administrators' remuneration, where no Creditors' Committee is established, is fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration, save for paragraph 13 1.9 below, and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 13 1 7 That the Joint Administrators' statement of pre-Administration costs under Rule 2 33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2 67A of the Rules.
- 13 1 8 That the Joint Administrators be authorised to draw Duff & Phelps' internal costs in dealing with the Administration, if any ("Category 2 Disbursements").
- 13 1 9 That Ernst & Young's pre-Administration costs totalling £22,125 + VAT under Rule 2 33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2 67A of the Rules.
- 13 1 10 That Michelmores' pre-Administration costs totalling £9,987 + VAT under Rule 2 33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2 67A of the Rules.
- 13 2 Pursuant to Rule 2 33(5) of the Rules, the proposals in paragraphs 13 1 1 to 13 1 10 shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 11 2 above, provided that no meeting has been so requisitioned.
- 13 3 The Joint Administrators will be seeking the following specific resolutions from the secured creditors and preferential creditors of the Company:
- 13 3 1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 13 3 2 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
-

- 13.3.3 That the Joint Administrators' statement of pre-Administration costs under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A of the Rules
- 13.3.4 That the Joint Administrators be authorised to draw their firm's internal costs in dealing with the Administration ("Category 2 Disbursements")
- 13.3.5 That Ernst & Young's pre-Administration costs totalling £22,125 + VAT under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A of the Rules
- 13.3.6 That Michelmores' pre-Administration costs totalling £9,987 + VAT under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A of the Rules

14. Other Matters

- 14.1 If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, then they should be pleased to hear from them

If you require further information or assistance, please do not hesitate to contact Lloyd Hawkins of this office

For and on behalf of
Power Plate International Limited



Paul Clark
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Clark and Philip Duffy who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation 26 January 2006

Registered Number 05688772

Company Directors Brian Cherry
Allan Fisher
Gregg Hammann
David Morrell
Greg Sherman
Robert Williams

Company Secretary David Hanson

Shareholders Power Plate International (a General Partnership)

20 shares of £1 each, being 100% of the Company's share capital

Trading Address 13 George Street
London
W1U 3QJ

Registered Office **Current:**
c/o Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

Formerly
13 George Street
London
W1U 3QJ

Any Other Trading Names Power Plate

Financial Information

Company's Audited Accounts for Years Ended 31 December 2010 and 31 December 2009

Balance Sheet

		For the Year Ended 31 December 2010 (Audited Accounts)	For the Year Ended 31 December 2009 (Audited Accounts)
Fixed Assets			
Intangible fixed assets	£	303,565	691,977
Tangible fixed assets	£	159,147	325,716
Investments	£	105,100	105,100
	£	567,812	1,122,793
Current Assets			
Stocks	£	1,183,237	1,716,292
Debtors – due within one year	£	2,683,425	6,741,105
Debtors – due greater than one year	£	5,435,559	3,096,525
Cash at bank and in hand	£	1,414,360	693,110
	£	10,716,581	12,247,032
Current Liabilities			
Creditors – amounts falling due within one year	£	(5,483,180)	(7,132,269)
Net Current Assets	£	5,233,401	5,114,763
Total Assets less Current Liabilities	£	5,801,213	6,237,556
Long Term Liabilities			
Creditors – amounts falling due after one year	£	(4,675,820)	(3,442,672)
Provisions for liabilities	£	(438,144)	(329,874)
Total Assets less Total Liabilities	£	687,249	2,465,010

DUFF & PHELPS

Capital and Reserves

Called up share capital	£	20	20
Share premium	£	282,486	282,486
Profit and loss account	£	04,743	2,182,504

Shareholders' funds	£	687,249	2,465,010
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Company's Audited Accounts for Years Ended 31 December 2010 and 31 December 2009

Profit and Loss

		For the Year Ended 31 December 2010 (Audited Accounts)	For the Year Ended 31 December 2009 (Audited Accounts)
Turnover	£	16,992,957	19,045,972
Cost of Sales	£	(8,372,109)	(7,962,917)
Gross Profit / (Loss)	£	8,620,848	11,083,055
Overheads			
Administrative expenses	£	(9,672,903)	(11,285,792)
Inter-company write off	£	(98,807)	(28,892)
Legal settlement and related legal fees	£	(473,975)	(3,493,330)
Total Administrative Expenses	£	(10,245,685)	(14,808,014)
Operating Loss	£	(1,624,837)	(3,724,959)
Other interest receivable and similar income	£	262	1,372
Interest payable and similar charges	£	(678,741)	(456,739)
Loss on Ordinary Activities before Taxation	£	(2,303,316)	(4,180,326)
Taxation on loss on ordinary activities	£	-	59,830
Loss on Ordinary Activities after Taxation	£	(2,303,316)	(4,120,496)
Corporation Tax			
Retained Profit / (Loss) for the Year	£	(2,303,316)	(4,120,496)

Appendix 2

Receipts and Payments Account

Power Plate International Limited (In Administration)
Joint Administrators' Trading Account
for the period 24 September 2012 to 15 November 2012

POST APPOINTMENT SALES	£	£
Sales	269 454 60	
Deposits	<u>119 005 99</u>	
		<u>388,460 60</u>
 TRADING EXPENDITURE		
Rent & service charge	(57,578 23)	
Telephone	(1,042 90)	
Carriage, warehousing and stock costs	(164,523 29)	
Bank charges trading account	(632 40)	
Hire of equipment	(1,846 18)	
Wages	(99,804 08)	
Utilities	(3,400 06)	
Expenses	(10,022 60)	
Marketing	(8 504 34)	
Deposit refunds to customers	(1 180 00)	
Management software	(165 86)	
Merchant Services Charges - trading	(1,876 61)	
Payments to maintain trademarks	<u>(625 00)</u>	
		<u>(351,201 56)</u>
 TRADING SURPLUS/(DEFICIT)		<u><u>37,259 04</u></u>

Notes

The trading account has been prepared on a cash accounting basis

Reporting is net of VAT

Sterling and US Dollars have been combined for ease of presentation and are subject to future conversion at the prevailing rates

No allowance for stock movement is included

Power Plate International Limited
(In Administration)
Joint Administrators' Receipts & Payments
for the period 24 September 2012 to 15 November 2012

SofA Estimated to Realise £		Fixed Charge Charge £	Floating Charge £	Total £
ASSET REALISATIONS				
1,500 000 00	Intellectual property	0 00	0 00	0 00
1,318,934 92	Stock	0 00	0 00	0 00
250,463 22	Fixed assets	0 00	0 00	0 00
489 006 34	Debtors	0 00	295 097 22	295 097 22
0 00	Cash at bank	0 00	85,235 87	85,235 87
0 00	Bank interest gross	0 00	2 42	2 42
0 00	Trading surplus/(deficit)	0 00	37 259 04	37 259 04
<u>3 558,404 48</u>		<u>0 00</u>	<u>417 594 55</u>	<u>417 594 55</u>
COST OF REALISATIONS				
	Barclaycard (pre appointment) offset	0 00	(18,650 68)	(18,650 68)
	Stationery & postage	0 00	(148 48)	(148 48)
	Statutory advertising	0 00	(76 50)	(76 50)
	Bank charges	0 00	(1,297 61)	(1 297 61)
		<u>0 00</u>	<u>(20,173 25)</u>	<u>(20,173 25)</u>
				<u><u>397,421 30</u></u>
REPRESENTED BY				
	VAT receivable			34 042 12
	Floating/main current account			370 652 69
	Floating/main current account currency translation adjustment			3,278 27
	VAT payable			(10,551 78)

Notes

The SofA comparison is subject to on-going reconciliation and review

All line items are subject to on going reconciliation and review

Sterling and US Dollars have been combined for ease of presentation and are subject to future conversion at the prevailing rates

The sale consideration is not included as it is held in the Joint Administrators' solicitor's Client Account

Appendix 3

Signed Statement of Affairs

Statement of affairs

Name of company Power Plate International Limited	Company Number 05688772
In the High Court of Justice, Chancery Division Companies Court, London (full name of court)	Court Case Number 7442 of 2012

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

Statement as to the affairs of (a) Power Plate International Limited ("the Company")
c/o Duff & Phelps Ltd, 43 45 Portman Square, London W1H 6LY

(b) Insert date

On the (b) 24 September 2012, the date that the Company entered into Administration

Statement of Truth

I believe that the facts stated in this Statement of Affairs are a full, true
and complete statement of the affairs of the above named Company as
at (b) 24 September 2012, the date that the Company entered into Administration

Full name

Gregory A Sherman

Signed

G. A. Sherman

Dated


10/29/2012

ANNEX A
INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge			
Goodwill		0 00	0 00
Intellectual property		716,829 72	1,500 000
		716,829 72	1,500,000 00
Assets subject to a floating charge			
Fixed Charge Surplus brought down		716,829 72	1,500 000 00
Tangible fixed assets		626,150 06	250 463 22
Investments		0 00	0 00
Stocks		1,758 578 89	1 318,834 92
Trade debtors		815 010 57	480,006 34
Amounts owed from group companies		8 217 731 10	0 00
Other debtors		211 331 87	0 00
Prepayments & accrued income		213 731 41	0 00
Cash		2,310 45	0 00
Deferred tax asset		116,381 00	0 00
		12,678,064 07	3 558,404 48
Uncharged assets			
		0 00	0 00
Estimated total assets available for preferential creditors	£	13,394,893 79	3,558,404 48

Signature 

Date 10/29/2012

ANNEX A

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A1 -Summary of liabilities

	Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£ 3 558 404 48
Liabilities	
Preferential creditors	£ (19,500 00)
Estimated (deficiency)/surplus as regards preferential creditors	£ 3 530 904 48
Estimated prescribed part of net property where applicable (to carry forward)	£ 600 000 00
Estimated total assets available for floating charge holders	£ 4 138 904 48
Debts secured by floating charges	£ (3 069 011 87)
Estimated (deficiency)/surplus of assets after floating charges	£ 169 892 61
Estimated prescribed part of net property where applicable (brought down)	£ (600,000 00)
Total assets available to unsecured creditors	£ (600 000 00)
Unsecured non preferential claims (excluding any shortfall to floating charge holders)	£ (6 280 296 29)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (6 880 296)
Shortfall to floating charge holders (brought down)	£ 169 892 61
Estimated (deficiency)/surplus as regards creditors	£ (6 710,403 68)
Issued and called up capital	£ (282,506 46)
Estimated total deficiency/surplus as regards members	(6,992,910 14)

Signature

J. H. Sherrin

Date

10/29/2012

ANNEX B1**Power Plate International Ltd****Secured creditors****Whitney Private Debt Fund**

Capital

\$

3,000,000 00

Interest up to 25 September 2012

90,255 69

September calculated for 25 days

3,090,255 69**FBME**

Capital

2,000,000 00

Interest up to 25 September 2012

13,194 44

Calculated @ 9.5% for 25 days

2,013,194 44**PPIA**

Capital

1,315,000 00

Interest up to 25 September 2012

24,750 96

September calculated for 25 days

1,339,750 96

Identify	Account	Supplier	Accounts & debited balance	EBOD Inventory	Gain Inventory	Other	September	August	July	June	May and prior	Trade creditors	Intercompany
4000114	Various	USA				NA							
4000116	Various	Pratt & Whitney Financial Services LLC				NA							
4000178	Various	Health and Fitness Business				NA							
4000179	Various	University of Georgia				NA							
4000183	Various	USA				NA							
4000184	Various	USA				NA							
4000187	Various	USA				NA							
4000188	Various	USA				NA							
4000189	Various	USA				NA							
4000190	Various	USA				NA							
4000191	Various	USA				NA							
4000192	Various	USA				NA							
4000193	Various	USA				NA							
4000194	Various	USA				NA							
4000195	Various	USA				NA							
4000196	Various	USA				NA							
4000197	Various	USA				NA							
4000198	Various	USA				NA							
4000199	Various	USA				NA							
4000200	Various	USA				NA							
4000201	Various	USA				NA							
4000202	Various	USA				NA							
4000203	Various	USA				NA							
4000204	Various	USA				NA							
4000205	Various	USA				NA							
4000206	Various	USA				NA							
4000207	Various	USA				NA							
4000208	Various	USA				NA							
4000209	Various	USA				NA							
4000210	Various	USA				NA							
4000211	Various	USA				NA							
4000212	Various	USA				NA							
4000213	Various	USA				NA							
4000214	Various	USA				NA							
4000215	Various	USA				NA							
4000216	Various	USA				NA							
4000217	Various	USA				NA							
4000218	Various	USA				NA							
4000219	Various	USA				NA							
4000220	Various	USA				NA							
4000221	Various	USA				NA							
4000222	Various	USA				NA							
4000223	Various	USA				NA							
4000224	Various	USA				NA							
4000225	Various	USA				NA							
4000226	Various	USA				NA							
4000227	Various	USA				NA							
4000228	Various	USA				NA							
4000229	Various	USA				NA							
4000230	Various	USA				NA							
4000231	Various	USA				NA							
4000232	Various	USA				NA							
4000233	Various	USA				NA							
4000234	Various	USA				NA							
4000235	Various	USA				NA							
4000236	Various	USA				NA							
4000237	Various	USA				NA							
4000238	Various	USA				NA							
4000239	Various	USA				NA							
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4000256	Various	USA				NA							
4000257	Various	USA				NA							
4000258	Various	USA				NA							
4000259	Various	USA				NA							
4000260	Various	USA				NA							
4000261	Various	USA				NA							
4000262	Various	USA				NA							
4000263	Various	USA				NA							
4000264	Various	USA				NA							
4000265	Various	USA				NA							
4000266	Various	USA				NA							
4000267	Various	USA				NA							
4000268	Various	USA				NA							
4000269	Various	USA				NA							
4000270	Various	USA				NA							
4000271	Various	USA				NA							
4000272	Various	USA				NA							
4000273	Various	USA				NA							
4000274	Various	USA				NA							
4000275	Various	USA				NA							
4000276	Various	USA				NA							
4000277	Various	USA				NA							
4000278	Various	USA				NA							
4000279	Various	USA				NA							
4000280	Various	USA				NA							
4000281	Various	USA				NA							
4000282	Various	USA				NA							
4000283	Various	USA				NA							
4000284	Various	USA				NA							
4000285	Various	USA				NA							
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4000294	Various	USA				NA							
4000295	Various	USA				NA							
4000296	Various	USA				NA							
4000297	Various	USA				NA							
4000298	Various	USA				NA							
4000299	Various	USA				NA							
4000300	Various	USA				NA							
4000301	Various	USA				NA							
4000302	Various	USA				NA							
4000303	Various	USA				NA							
4000304	Various	USA				NA							
4000305	Various	USA				NA							
4000306	Various	USA				NA							
4000307	Various	USA				NA							
4000308	Various	USA				NA							
4000309	Various	USA				NA							
4000310	Various	USA				NA							
4000311	Various	USA				NA							
4000312	Various	USA				NA							
4000313	Various	USA				NA							
4000314	Various	USA				NA							
4000315	Various	USA				NA							
4000316	Various	USA				NA							
4000317	Various	USA				NA							
4000318	Various	USA				NA							
4000319	Various	USA				NA							
4000320	Various	USA				NA							
4000321	Various	USA				NA							
4000322	Various	USA				NA							
4000323	Various	USA				NA							
4000324	Various	USA				NA							
4000325	Various	USA				NA							
4000326	Various	USA				NA							
4000327	Various	USA				NA							
4000328	Various	USA				NA							
4000329	Various	USA				NA							
4000330	Various	USA				NA							
4000331	Various	USA				NA							
4000332	Various	USA				NA							
4000333	Various	USA				NA							
4000334	Various	USA				NA							
4000335	Various	USA				NA							
4000336	Various	USA				NA							
4000337	Various	USA				NA							
4000338	Various	USA				NA							
4000339	Various	USA				NA							
4000340	Various	USA				NA							
4000341	Various	USA				NA							
4000342	Various	USA				NA							
40003													

[illegible]

[illegible]

Identity	Address	Supplier	Acquired & derived income	GRH Inventory	GRH Non-Inventoried	Other AP	September	August	July	June	May and prior	Trade Creditors	Intercompany debt
4002483	Venezuela	Club Solutions Magazine				N/A							
4002484	Venezuela	Club Solutions Magazine				N/A							
4002485	Venezuela	Club Solutions Magazine				N/A							
4002486	Venezuela	Club Solutions Magazine				N/A							
4002487	Venezuela	Club Solutions Magazine				N/A							
4002488	Venezuela	Club Solutions Magazine				N/A							
4002489	Venezuela	Club Solutions Magazine				N/A							
4002490	Venezuela	Club Solutions Magazine				N/A							
4002491	Venezuela	Club Solutions Magazine				N/A							
4002492	Venezuela	Club Solutions Magazine				N/A							
4002493	Venezuela	Club Solutions Magazine				N/A							
4002494	Venezuela	Club Solutions Magazine				N/A							
4002495	Venezuela	Club Solutions Magazine				N/A							
4002496	Venezuela	Club Solutions Magazine				N/A							
4002497	Venezuela	Club Solutions Magazine				N/A							
4002498	Venezuela	Club Solutions Magazine				N/A							
4002499	Venezuela	Club Solutions Magazine				N/A							
4002500	Venezuela	Club Solutions Magazine				N/A							
4002501	Venezuela	Club Solutions Magazine				N/A							
4002502	Venezuela	Club Solutions Magazine				N/A							
4002503	Venezuela	Club Solutions Magazine				N/A							
4002504	Venezuela	Club Solutions Magazine				N/A							
4002505	Venezuela	Club Solutions Magazine				N/A							
4002506	Venezuela	Club Solutions Magazine				N/A							
4002507	Venezuela	Club Solutions Magazine				N/A							
4002508	Venezuela	Club Solutions Magazine				N/A							
4002509	Venezuela	Club Solutions Magazine				N/A							
4002510	Venezuela	Club Solutions Magazine				N/A							
4002511	Venezuela	Club Solutions Magazine				N/A							
4002512	Venezuela	Club Solutions Magazine				N/A							
4002513	Venezuela	Club Solutions Magazine				N/A							
4002514	Venezuela	Club Solutions Magazine				N/A							
4002515	Venezuela	Club Solutions Magazine				N/A							
4002516	Venezuela	Club Solutions Magazine				N/A							
4002517	Venezuela	Club Solutions Magazine				N/A							
4002518	Venezuela	Club Solutions Magazine				N/A							
4002519	Venezuela	Club Solutions Magazine				N/A							
4002520	Venezuela	Club Solutions Magazine				N/A							
4002521	Venezuela	Club Solutions Magazine				N/A							
4002522	Venezuela	Club Solutions Magazine				N/A							
4002523	Venezuela	Club Solutions Magazine				N/A							
4002524	Venezuela	Club Solutions Magazine				N/A							
4002525	Venezuela	Club Solutions Magazine				N/A							
4002526	Venezuela	Club Solutions Magazine				N/A							
4002527	Venezuela	Club Solutions Magazine				N/A							
4002528	Venezuela	Club Solutions Magazine				N/A							
4002529	Venezuela	Club Solutions Magazine				N/A							
4002530	Venezuela	Club Solutions Magazine				N/A							
4002531	Venezuela	Club Solutions Magazine				N/A							
4002532	Venezuela	Club Solutions Magazine				N/A							
4002533	Venezuela	Club Solutions Magazine				N/A							
4002534	Venezuela	Club Solutions Magazine				N/A							
4002535	Venezuela	Club Solutions Magazine				N/A							
4002536	Venezuela	Club Solutions Magazine				N/A							
4002537	Venezuela	Club Solutions Magazine				N/A							
4002538	Venezuela	Club Solutions Magazine				N/A							
4002539	Venezuela	Club Solutions Magazine				N/A							
4002540	Venezuela	Club Solutions Magazine				N/A							
4002541	Venezuela	Club Solutions Magazine				N/A							
4002542	Venezuela	Club Solutions Magazine				N/A							
4002543	Venezuela	Club Solutions Magazine				N/A							
4002544	Venezuela	Club Solutions Magazine				N/A							
4002545	Venezuela	Club Solutions Magazine				N/A							
4002546	Venezuela	Club Solutions Magazine				N/A							
4002547	Venezuela	Club Solutions Magazine				N/A							
4002548	Venezuela	Club Solutions Magazine				N/A							
4002549	Venezuela	Club Solutions Magazine				N/A							
4002550	Venezuela	Club Solutions Magazine				N/A							
4002551	Venezuela	Club Solutions Magazine				N/A							
4002552	Venezuela	Club Solutions Magazine				N/A							
4002553	Venezuela	Club Solutions Magazine				N/A							
4002554	Venezuela	Club Solutions Magazine				N/A							
4002555	Venezuela	Club Solutions Magazine				N/A							
4002556	Venezuela	Club Solutions Magazine				N/A							
4002557	Venezuela	Club Solutions Magazine				N/A							
4002558	Venezuela	Club Solutions Magazine				N/A							
4002559	Venezuela	Club Solutions Magazine				N/A							
4002560	Venezuela	Club Solutions Magazine				N/A							
4002561	Venezuela	Club Solutions Magazine				N/A							
4002562	Venezuela	Club Solutions Magazine				N/A							
4002563	Venezuela	Club Solutions Magazine				N/A							
4002564	Venezuela	Club Solutions Magazine				N/A							
4002565	Venezuela	Club Solutions Magazine				N/A							
4002566	Venezuela	Club Solutions Magazine				N/A							
4002567	Venezuela	Club Solutions Magazine				N/A							
4002568	Venezuela	Club Solutions Magazine				N/A							
4002569	Venezuela	Club Solutions Magazine				N/A							
4002570	Venezuela	Club Solutions Magazine				N/A							
4002571	Venezuela	Club Solutions Magazine				N/A							
4002572	Venezuela	Club Solutions Magazine				N/A							
4002573	Venezuela	Club Solutions Magazine				N/A							
4002574	Venezuela	Club Solutions Magazine				N/A							
4002575	Venezuela	Club Solutions Magazine				N/A							
4002576	Venezuela	Club Solutions Magazine				N/A							
4002577	Venezuela	Club Solutions Magazine				N/A							
4002578	Venezuela	Club Solutions Magazine				N/A							
4002579	Venezuela	Club Solutions Magazine				N/A							
4002580	Venezuela	Club Solutions Magazine				N/A							
4002581	Venezuela	Club Solutions Magazine				N/A							
4002582	Venezuela	Club Solutions Magazine				N/A							
4002583	Venezuela	Club Solutions Magazine				N/A							
4002584	Venezuela	Club Solutions Magazine				N/A							
4002585	Venezuela	Club Solutions Magazine				N/A							
4002586	Venezuela	Club Solutions Magazine				N/A							
4002587	Venezuela	Club Solutions Magazine				N/A							
4002588	Venezuela	Club Solutions Magazine				N/A							
4002589	Venezuela	Club Solutions Magazine				N/A							
4002590	Venezuela	Club Solutions Magazine				N/A							
4002591	Venezuela	Club Solutions Magazine				N/A							
4002592	Venezuela	Club Solutions Magazine				N/A							
4002593	Venezuela	Club Solutions Magazine				N/A							
4002594	Venezuela	Club Solutions Magazine				N/A							
4002595	Venezuela	Club Solutions Magazine				N/A							
4002596	Venezuela	Club Solutions Magazine				N/A							
4002597	Venezuela	Club Solutions Magazine				N/A							
4002598	Venezuela	Club Solutions Magazine				N/A							
4002599	Venezuela	Club Solutions Magazine				N/A							
4002600	Venezuela	Club Solutions Magazine				N/A							
4002601	Venezuela	Club Solutions Magazine				N/A							
4002602	Venezuela	Club Solutions Magazine				N/A							
4002603	Venezuela	Club Solutions Magazine				N/A							
4002604	Venezuela	Club Solutions Magazine				N/A							
4002605	Venezuela	Club Solutions Magazine				N/A							
4002606	Venezuela	Club Solutions Magazine				N/A							
4002607	Venezuela	Club Solutions Magazine				N/A							
4002608	Venezuela	Club Solutions Magazine				N/A							
4002609	Venezuela	Club Solutions Magazine				N/A							
4002610	Venezuela	Club Solutions Magazine				N/A							
4002611	Venezuela	Club Solutions Magazine				N/A							
4002612	Venezuela	Club Solutions Magazine				N/A							
4002613	Venezuela	Club Solutions Magazine				N/A							
4002614	Venezuela	Club Solutions Magazine				N/A							
4002615	Venezuela	Club Solutions Magazine				N/A							
4002616	Venezuela	Club Solutions Magazine				N/A							
4002617	Venezuela	Club Solutions Magazine				N/A							
4002618	Venezuela	Club Solutions Magazine				N/A							
4002619	Venezuela	Club Solutions Magazine				N/A							
4002620	Venezuela	Club Solutions Magazine				N/A							
4002621	Venezuela	Club Solutions Magazine				N/A							
4002622	Venezuela	Club Solutions Magazine				N/A							
4002623	Venezuela	Club Solutions Magazine				N/A							
4002624	Venezuela	Club Solutions Magazine				N/A							
4002625	Venezuela	Club Solutions Magazine				N/A							
4002626	Venezuela	Club Solutions Magazine				N/A							
4002627	Venezuela	Club Solutions Magazine				N/A							
4002628	Venezuela	Club Solutions Magazine				N/A							
4002629	Venezuela	Club Solutions Magazine				N/A							
4002630	Venezuela	Club Solutions Magazine				N/A							
4002631	Venezuela	Club Solutions Magazine				N/A							
4002632	Venezuela	Club Solutions Magazine				N/A							
4002633	Venezuela	Club Solutions Magazine				N/A							
4002634	Venezuela	Club Solutions Magazine				N/A							
4002635	Venezuela	Club Solutions Magazine				N/A							
4002636	Venezuela	Club Solutions Magazine				N/A							
4002637	Venezuela	Club Solutions Magazine				N/A							
4002638	Venezuela	Club Solutions Magazine				N/A							
4002639	Venezuela	Club Solutions Magazine				N/A							
4002640	Venezuela	Club Solutions Magazine				N/A							
4002641	Venezuela	Club Solutions Magazine				N/A							
4002642	Venezuela	Club Solutions Magazine											

Inventory	Account	Supplier	Account E deferred income	Chert Inventory	Chert New Inventory	Order #	September	August	July	June	May and prior	Trade credits	Intercompany due
420043	Various	Fortale Power 101019				N/A							
420114	Various	Deakins B1-25-83127				N/A							
420115	Various	Various				N/A							
420116	Various	Various				N/A							
420211	Various	Various				N/A							
420212	Various	Various				N/A							
420213	Various	Various				N/A							
420214	Various	Various				N/A							
420215	Various	Various				N/A							
420216	Various	Various				N/A							
420217	Various	Various				N/A							
420218	Various	Various				N/A							
420219	Various	Various				N/A							
420220	Various	Various				N/A							
420221	Various	Various				N/A							
420222	Various	Various				N/A							
420223	Various	Various				N/A							
420224	Various	Various				N/A							
420225	Various	Various				N/A							
420226	Various	Various				N/A							
420227	Various	Various				N/A							
420228	Various	Various				N/A							
420229	Various	Various				N/A							
420230	Various	Various				N/A							
420231	Various	Various				N/A							
420232	Various	Various				N/A							
420233	Various	Various				N/A							
420234	Various	Various				N/A							
420235	Various	Various				N/A							
420236	Various	Various				N/A							
420237	Various	Various				N/A							
420238	Various	Various				N/A							
420239	Various	Various				N/A							
420240	Various	Various				N/A							
420241	Various	Various				N/A							
420242	Various	Various				N/A							
420243	Various	Various				N/A							
420244	Various	Various				N/A							
420245	Various	Various				N/A							
420246	Various	Various				N/A							
420247	Various	Various				N/A							
420248	Various	Various				N/A							
420249	Various	Various				N/A							
420250	Various	Various				N/A							
420251	Various	Various				N/A							
420252	Various	Various				N/A							
420253	Various	Various				N/A							
420254	Various	Various				N/A							
420255	Various	Various				N/A							
420256	Various	Various				N/A							
420257	Various	Various				N/A							
420258	Various	Various				N/A							
420259	Various	Various				N/A							
420260	Various	Various				N/A							
420261	Various	Various				N/A							
420262	Various	Various				N/A							
420263	Various	Various				N/A							
420264	Various	Various				N/A							
420265	Various	Various				N/A							
420266	Various	Various				N/A							
420267	Various	Various				N/A							
420268	Various	Various				N/A							
420269	Various	Various				N/A							
420270	Various	Various				N/A							
420271	Various	Various				N/A							
420272	Various	Various				N/A							
420273	Various	Various				N/A							
420274	Various	Various				N/A							
420275	Various	Various				N/A							
420276	Various	Various				N/A							
420277	Various	Various				N/A							
420278	Various	Various				N/A							
420279	Various	Various				N/A							
420280	Various	Various				N/A							
420281	Various	Various				N/A							
420282	Various	Various				N/A							
420283	Various	Various				N/A							
420284	Various	Various				N/A							
420285	Various	Various				N/A							
420286	Various	Various				N/A							
420287	Various	Various				N/A							
420288	Various	Various				N/A							
420289	Various	Various				N/A							
420290	Various	Various				N/A							
420291	Various	Various				N/A							
420292	Various	Various				N/A							
420293	Various	Various				N/A							
420294	Various	Various				N/A							
420295	Various	Various				N/A							
420296	Various	Various				N/A							
420297	Various	Various				N/A							
420298	Various	Various				N/A							
420299	Various	Various				N/A							
420300	Various	Various				N/A							

2

[illegible]

[illegible]

Inventory	Account	Supplier	Account & address	Class Inventory	Class Name	Other AP	September	August	July	June	May and prior	Trade creditors	Intercompany debt
400211	Various	GLAXO											
400212	Various	GLAXO											
400213	Various	GLAXO											
400214	Various	GLAXO											
400215	Various	GLAXO											
400216	Various	GLAXO											
400217	Various	GLAXO											
400218	Various	GLAXO											
400219	Various	GLAXO											
400220	Various	GLAXO											
400221	Various	GLAXO											
400222	Various	GLAXO											
400223	Various	GLAXO											
400224	Various	GLAXO											
400225	Various	GLAXO											
400226	Various	GLAXO											
400227	Various	GLAXO											
400228	Various	GLAXO											
400229	Various	GLAXO											
400230	Various	GLAXO											
400231	Various	GLAXO											
400232	Various	GLAXO											
400233	Various	GLAXO											
400234	Various	GLAXO											
400235	Various	GLAXO											
400236	Various	GLAXO											
400237	Various	GLAXO											
400238	Various	GLAXO											
400239	Various	GLAXO											
400240	Various	GLAXO											
400241	Various	GLAXO											
400242	Various	GLAXO											
400243	Various	GLAXO											
400244	Various	GLAXO											
400245	Various	GLAXO											
400246	Various	GLAXO											
400247	Various	GLAXO											
400248	Various	GLAXO											
400249	Various	GLAXO											
400250	Various	GLAXO											
400251	Various	GLAXO											
400252	Various	GLAXO											
400253	Various	GLAXO											
400254	Various	GLAXO											
400255	Various	GLAXO											
400256	Various	GLAXO											
400257	Various	GLAXO											
400258	Various	GLAXO											
400259	Various	GLAXO											
400260	Various	GLAXO											
400261	Various	GLAXO											
400262	Various	GLAXO											
400263	Various	GLAXO											
400264	Various	GLAXO											
400265	Various	GLAXO											
400266	Various	GLAXO											
400267	Various	GLAXO											
400268	Various	GLAXO											
400269	Various	GLAXO											
400270	Various	GLAXO											
400271	Various	GLAXO											
400272	Various	GLAXO											
400273	Various	GLAXO											
400274	Various	GLAXO											
400275	Various	GLAXO											
400276	Various	GLAXO											
400277	Various	GLAXO											
400278	Various	GLAXO											
400279	Various	GLAXO											
400280	Various	GLAXO											
400281	Various	GLAXO											
400282	Various	GLAXO											
400283	Various	GLAXO											
400284	Various	GLAXO											
400285	Various	GLAXO											
400286	Various	GLAXO											
400287	Various	GLAXO											
400288	Various	GLAXO											
400289	Various	GLAXO											
400290	Various	GLAXO											
400291	Various	GLAXO											
400292	Various	GLAXO											
400293	Various	GLAXO											
400294	Various	GLAXO											
400295	Various	GLAXO											
400296	Various	GLAXO											
400297	Various	GLAXO											
400298	Various	GLAXO											
400299	Various	GLAXO											
400300	Various	GLAXO											
400301	Various	GLAXO											
400302	Various	GLAXO											
400303	Various	GLAXO											
400304	Various	GLAXO											
400305	Various	GLAXO											
400306	Various	GLAXO											
400307	Various	GLAXO											
400308	Various	GLAXO											
400309	Various	GLAXO											
400310	Various	GLAXO											
400311	Various	GLAXO											
400312	Various	GLAXO											
400313	Various	GLAXO											
400314	Various	GLAXO											
400315	Various	GLAXO											
400316	Various	GLAXO											
400317	Various	GLAXO											
400318	Various	GLAXO											
400319	Various	GLAXO											
400320	Various	GLAXO											
400321	Various	GLAXO											
400322	Various	GLAXO											
400323	Various	GLAXO											
400324	Various	GLAXO											
400325	Various	GLAXO											
400326	Various	GLAXO											
400327	Various	GLAXO											
400328	Various	GLAXO											
400329	Various	GLAXO											
400330	Various	GLAXO											
400331	Various	GLAXO											
400332	Various	GLAXO											
400333	Various	GLAXO											
400334	Various	GLAXO											
400335	Various	GLAXO											
400336	Various	GLAXO											
400337	Various	GLAXO											
400338	Various	GLAXO											
400339	Various	GLAXO											
400340	Various	GLAXO											
400341	Various	GLAXO											
400342	Various	GLAXO											
400343	Various	GLAXO											
400344	Various	GLAXO											
400345	Various	GLAXO											
400346	Various	GLAXO											
400347	Various	GLAXO											
400348	Various	GLAXO											
400349	Various	GLAXO											
400350	Various	GLAXO											
400351	Various	GLAXO											
400352	Various	GLAXO											
400353	Various	GLAXO											
400354	Various	GLAXO											
400355	Various	GLAXO											
400356	Various	GLAXO											
400357	Various	GLAXO											
400358	Various	GLAXO											
400359	Various	GLAXO											
400360	Various	GLAXO											
400361	Various	GLAXO											
400362	Various	GLAXO											
400363	Various	GLAXO											
400364	Various	GLAXO											
400365	Various	GLAXO											
400366	Various	GLAXO											
400367	Various	GLAXO											
400368	Various	GLAXO											
400369	Various	GLAXO											
400370	Various	GLAXO											
400371	Various	GLAXO											
400372	Various	GLAXO											
400373	Various	GLAXO											
400374	Various	GLAXO											
400375	Various	GLAXO											

Identity	Account	Supplier	Account & delivered income	Client	Inventory	GRV Item-Inventory	Other AP	September	August	July	June	May and prior	Trade credit	Intercompany debt
4000735	Various	UPS Northeast EV					N/A							
4000736	Various	Star Van Leasing					N/A							
4000740	Various	Heat Corporation Construction					N/A							
4000741	Various	North Van Leasing					N/A		3,560.81	3,119.24		2,624.12	1,670.15	
4000742	Various	North Van Leasing					N/A							
4000743	Various	GrubHub Inc					N/A							
4000744	Various	GrubHub Inc					N/A							
4000745	Various	GrubHub Inc					N/A							
4000746	Various	GrubHub Inc					N/A							
4000747	Various	GrubHub Inc					N/A							
4000748	Various	GrubHub Inc					N/A							
4000749	Various	GrubHub Inc					N/A							
4000750	Various	GrubHub Inc					N/A							
4000751	Various	GrubHub Inc					N/A							
4000752	Various	GrubHub Inc					N/A							
4000753	Various	GrubHub Inc					N/A							
4000754	Various	GrubHub Inc					N/A							
4000755	Various	GrubHub Inc					N/A							
4000756	Various	GrubHub Inc					N/A							
4000757	Various	GrubHub Inc					N/A							
4000758	Various	GrubHub Inc					N/A							
4000759	Various	GrubHub Inc					N/A							
4000760	Various	GrubHub Inc					N/A							
4000761	Various	GrubHub Inc					N/A							
4000762	Various	GrubHub Inc					N/A							
4000763	Various	GrubHub Inc					N/A							
4000764	Various	GrubHub Inc					N/A							
4000765	Various	GrubHub Inc					N/A							
4000766	Various	GrubHub Inc					N/A							
4000767	Various	GrubHub Inc					N/A							
4000768	Various	GrubHub Inc					N/A							
4000769	Various	GrubHub Inc					N/A							
4000770	Various	GrubHub Inc					N/A							
4000771	Various	GrubHub Inc					N/A							
4000772	Various	GrubHub Inc					N/A							
4000773	Various	GrubHub Inc					N/A							
4000774	Various	GrubHub Inc					N/A							
4000775	Various	GrubHub Inc					N/A							
4000776	Various	GrubHub Inc					N/A							
4000777	Various	GrubHub Inc					N/A							
4000778	Various	GrubHub Inc					N/A							
4000779	Various	GrubHub Inc					N/A							
4000780	Various	GrubHub Inc					N/A							
4000781	Various	GrubHub Inc					N/A							
4000782	Various	GrubHub Inc					N/A							
4000783	Various	GrubHub Inc					N/A							
4000784	Various	GrubHub Inc					N/A							
4000785	Various	GrubHub Inc					N/A							

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ANNEX B2
Powers Place International Ltd
Details of unsecured payables C&D
25 September 2012

Identity	Account	Supplier	Accounts & Sundry Income	G/L Inven?	C/P Inven?	Other A/P	September	August	July	June	May and prior	Trade Debtors	Inter-company B/S
MVA	1682	Powers Plus International (A General Partnership)											1,975,000.00
MANUAL IMPUT													
UNRECONCILED DIFFERENCE													
Total			\$22,694.18	134,376.23	94,123.96	2,461.46	772,294.14	\$71,748.83	\$26,727.88	\$44,123.59	1,796,087.82	4,387,647.10	1,273,568.81
							0.31						284.23

①

Employee ID	Name	Address1	Address2	Zip Code	City	State	Country	Value
4000001	Northside House	2 Emery Street		HA 4SE	London	UNITED KINGDOM	UNITED KINGDOM	
4000002	30a Gloucester Square			BA1 3SE	Bath	UNITED KINGDOM	UNITED KINGDOM	
4000003	10a Gloucester Square			W6 1YB	London	UNITED KINGDOM	UNITED KINGDOM	
4000004	37 Paines Street			M11 7NB	London	UNITED KINGDOM	UNITED KINGDOM	
4000005	22 Rutland Ave			3110 Laurasia	London	UNITED KINGDOM	UNITED KINGDOM	
4000006	Arjan Induction Hd			WH12 4K	High Wycombe	UNITED KINGDOM	UNITED KINGDOM	12345 University of Herts.co.uk
4000007	The OSE Twin Hall			SW18 8YA	London	UNITED KINGDOM	UNITED KINGDOM	Account@herts.ac.uk
4000008	18a Coppice Field Ln (HCH)			W17 1UL	London	UNITED KINGDOM	UNITED KINGDOM	info@herts.ac.uk
4000009	18a Coppice Field Ln (HCH)			W17 1UL	London	UNITED KINGDOM	UNITED KINGDOM	info@herts.ac.uk
4000010	Arjan Induction Hd			SW18 8YA	London	UNITED KINGDOM	UNITED KINGDOM	info@herts.ac.uk
4000011	Arjan Induction Hd			SW18 8YA	London	UNITED KINGDOM	UNITED KINGDOM	info@herts.ac.uk
4000012	Arjan Induction Hd			SW18 8YA	London	UNITED KINGDOM	UNITED KINGDOM	info@herts.ac.uk
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4000154	Arjan Induction Hd			SW18 8YA	London	UNITED KINGDOM	UNITED KINGDOM	info@herts.ac.uk
4000155	Arjan Ind							

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Supplier ID	Name	Address	Address	Zip Code	City	State	Country	Value
4000250	Global VMS	28 GREAT TOWER ST	Active Mail	EC2R 5AT	LONDON	UNITED KINGDOM		
4000251	Met Aonoh	The Station	184-257		Chatham Road	UNITED KINGDOM		
4000252	Sports And Recreation Trust Association Ltd	48 51 East Road	NT 8AH		Leicester	UNITED KINGDOM		
4000253	Worms Farm (Consultancy)	Prescott Crescent	W43 1TH		Leicester	UNITED KINGDOM		
4000254	James McJannet	5 Lloyd Road	E17 8AW		London	UNITED KINGDOM		
4000255	Dr Zineb El Hachimi	41 Haverhill Road	W11 1LH		London	UNITED KINGDOM		
4000256	Dr Zineb El Hachimi	41 Haverhill Road	W11 1LH		London	UNITED KINGDOM		
4000257	Dr Zineb El Hachimi	41 Haverhill Road	W11 1LH		London	UNITED KINGDOM		
4000258	Dr Zineb El Hachimi	41 Haverhill Road	W11 1LH		London	UNITED KINGDOM		
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4000299	Dr Zineb El Hachimi	41 Haverhill Road	W11 1LH		London	UNITED KINGDOM		
4000300	Dr Zineb El Hachimi	41 Haverhill Road	W11 1LH		London	UNITED KINGDOM		

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Supplier ID	Name	Address1	Address2	Zip Code	City	State	Country	Value
4002372	Michael Savory (Expt)	230 Powerline RD				UNITED KINGDOM		
4002373	Suzanne Van der Merwe	C/O Power Path				UNITED KINGDOM		
4002374	Shirley A. (Hilda) Swarth	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002375	UNION-TECH SYSTEMS	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002376	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002377	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002378	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
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4002400	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002401	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002402	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002403	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002404	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002405	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002406	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002407	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002408	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002409	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002410	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002411	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002412	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002413	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002414	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002415	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002416	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002417	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002418	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002419	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002420	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002421	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002422	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002423	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002424	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002425	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		
4002426	Uniflex Limited	4023111 (Hilda Swarth)				UNITED KINGDOM		

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Supplier ID	Company Name	Address1	Address2	City	State	Country	Value
4000001	4000001 Ltd	4000001 House	4000001 Road	4000001	4000001	UNITED KINGDOM	4000001 House 4000001 Road 4000001
4000002	4000002 Ltd	4000002 House	4000002 Road	4000002	4000002	UNITED KINGDOM	4000002 House 4000002 Road 4000002
4000003	4000003 Ltd	4000003 House	4000003 Road	4000003	4000003	UNITED KINGDOM	4000003 House 4000003 Road 4000003
4000004	4000004 Ltd	4000004 House	4000004 Road	4000004	4000004	UNITED KINGDOM	4000004 House 4000004 Road 4000004
4000005	4000005 Ltd	4000005 House	4000005 Road	4000005	4000005	UNITED KINGDOM	4000005 House 4000005 Road 4000005
4000006	4000006 Ltd	4000006 House	4000006 Road	4000006	4000006	UNITED KINGDOM	4000006 House 4000006 Road 4000006
4000007	4000007 Ltd	4000007 House	4000007 Road	4000007	4000007	UNITED KINGDOM	4000007 House 4000007 Road 4000007
4000008	4000008 Ltd	4000008 House	4000008 Road	4000008	4000008	UNITED KINGDOM	4000008 House 4000008 Road 4000008
4000009	4000009 Ltd	4000009 House	4000009 Road	4000009	4000009	UNITED KINGDOM	4000009 House 4000009 Road 4000009
4000010	4000010 Ltd	4000010 House	4000010 Road	4000010	4000010	UNITED KINGDOM	4000010 House 4000010 Road 4000010
4000011	4000011 Ltd	4000011 House	4000011 Road	4000011	4000011	UNITED KINGDOM	4000011 House 4000011 Road 4000011
4000012	4000012 Ltd	4000012 House	4000012 Road	4000012	4000012	UNITED KINGDOM	4000012 House 4000012 Road 4000012
4000013	4000013 Ltd	4000013 House	4000013 Road	4000013	4000013	UNITED KINGDOM	4000013 House 4000013 Road 4000013
4000014	4000014 Ltd	4000014 House	4000014 Road	4000014	4000014	UNITED KINGDOM	4000014 House 4000014 Road 4000014
4000015	4000015 Ltd	4000015 House	4000015 Road	4000015	4000015	UNITED KINGDOM	4000015 House 4000015 Road 4000015
4000016	4000016 Ltd	4000016 House	4000016 Road	4000016	4000016	UNITED KINGDOM	4000016 House 4000016 Road 4000016
4000017	4000017 Ltd	4000017 House	4000017 Road	4000017	4000017	UNITED KINGDOM	4000017 House 4000017 Road 4000017
4000018	4000018 Ltd	4000018 House	4000018 Road	4000018	4000018	UNITED KINGDOM	4000018 House 4000018 Road 4000018
4000019	4000019 Ltd	4000019 House	4000019 Road	4000019	4000019	UNITED KINGDOM	4000019 House 4000019 Road 4000019
4000020	4000020 Ltd	4000020 House	4000020 Road	4000020	4000020	UNITED KINGDOM	4000020 House 4000020 Road 4000020
4000021	4000021 Ltd	4000021 House	4000021 Road	4000021	4000021	UNITED KINGDOM	4000021 House 4000021 Road 4000021
4000022	4000022 Ltd	4000022 House	4000022 Road	4000022	4000022	UNITED KINGDOM	4000022 House 4000022 Road 4000022
4000023	4000023 Ltd	4000023 House	4000023 Road	4000023	4000023	UNITED KINGDOM	4000023 House 4000023 Road 4000023
4000024	4000024 Ltd	4000024 House	4000024 Road	4000024	4000024	UNITED KINGDOM	4000024 House 4000024 Road 4000024
4000025	4000025 Ltd	4000025 House	4000025 Road	4000025	4000025	UNITED KINGDOM	4000025 House 4000025 Road 4000025
4000026	4000026 Ltd	4000026 House	4000026 Road	4000026	4000026	UNITED KINGDOM	4000026 House 4000026 Road 4000026
4000027	4000027 Ltd	4000027 House	4000027 Road	4000027	4000027	UNITED KINGDOM	4000027 House 4000027 Road 4000027
4000028	4000028 Ltd	4000028 House	4000028 Road	4000028	4000028	UNITED KINGDOM	4000028 House 4000028 Road 4000028
4000029	4000029 Ltd	4000029 House	4000029 Road	4000029	4000029	UNITED KINGDOM	4000029 House 4000029 Road 4000029
4000030	4000030 Ltd	4000030 House	4000030 Road	4000030	4000030	UNITED KINGDOM	4000030 House 4000030 Road 4000030
4000031	4000031 Ltd	4000031 House	4000031 Road	4000031	4000031	UNITED KINGDOM	4000031 House 4000031 Road 4000031
4000032	4000032 Ltd	4000032 House	4000032 Road	4000032	4000032	UNITED KINGDOM	4000032 House 4000032 Road 4000032
4000033	4000033 Ltd	4000033 House	4000033 Road	4000033	4000033	UNITED KINGDOM	4000033 House 4000033 Road 4000033
4000034	4000034 Ltd	4000034 House	4000034 Road	4000034	4000034	UNITED KINGDOM	4000034 House 4000034 Road 4000034
4000035	4000035 Ltd						

Power Plus International Ltd
 P17 International Ltd

ANNEX B3
Power Place International Ltd
Supplier contact details
25 September 2012

[illegible]

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ANNEX C
Power Plate International Ltd
Shareholder information
25 September 2012

20 Shares at £1 each issued to (100% of shareholding)*
Power Plate International (A General Partnership)
18100 Von Karman Avenue
150
Inrvine, CA 92612

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Appendix 4

Analysis of Time Charged and Expenses Incurred

Power Plate International Limited (In Administration)

Analysis of Joint Administrators' time costs for the period 24 September 2012 to 8 November 2012

Classification of Work Function						Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	53.25	23.30	0.00	30.05	0.00	106.60	43,175.25	405.02
Cashiering & accounting	0.80	2.20	10.70	17.50	0.00	31.20	7,599.75	243.58
Case review and Case Diary management	0.00	2.80	0.00	28.45	0.00	31.25	6,037.50	193.20
Dealings with Directors and Management	3.00	3.00	0.00	9.35	0.00	15.35	4,422.50	288.11
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.10	19.50	0.00	19.60	3,869.50	197.42
IPS set up & maintenance	0.00	1.10	0.00	7.15	0.00	8.25	1,397.50	169.39
Tax Compliance/Planning	0.00	0.00	0.00	5.70	0.00	5.70	1,272.00	223.16
Statement of affairs	0.00	0.20	0.00	5.40	0.00	5.60	907.50	162.05
Insurance	0.00	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Creditors								
Secured Creditors	10.70	4.50	0.00	2.00	0.00	17.20	8,166.50	474.80
Communications with Creditors/Employees	0.70	0.60	0.00	41.15	0.00	42.45	6,079.50	143.22
Non Pref Creditors/Employees claims handling	0.00	0.50	0.00	13.60	0.00	14.10	3,141.50	222.80
Realisation of Assets								
Sale of Business	70.60	103.70	0.00	38.85	0.00	213.15	90,964.50	426.76
Book debts	0.00	8.75	0.00	1.20	0.00	9.95	2,854.25	286.86
Freehold and Leasehold Property	0.00	0.60	0.00	4.10	0.00	4.90	1,272.00	259.59
Hire Purchase and Lease Assets	0.00	0.00	0.00	3.40	0.00	3.40	686.50	201.91
Other Tangible Assets	0.00	0.00	0.00	1.80	0.00	1.80	432.00	240.00
Goodwill and Intellectual Property Rights	0.00	0.00	0.00	1.00	0.00	1.00	240.00	240.00
Pre Appointment Tax Reclaims	0.00	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Trading								
Trading Operations	5.00	94.75	0.00	231.50	0.00	331.25	86,132.50	260.02
Trading Accounting	0.00	6.15	0.00	32.05	0.00	40.20	9,520.00	236.82
Trading Employees	1.10	4.60	0.00	43.85	0.00	49.55	8,978.25	181.20
Trading Retention of Title & Claims handling	0.00	0.30	0.00	4.05	0.00	4.35	771.00	177.24
Trading Insurance	0.00	0.00	0.00	2.60	0.00	2.60	619.00	238.08
Trading Hire Purchase Matters	0.00	0.00	0.00	0.45	0.00	0.45	96.75	215.00
Total Hours	145.15	259.25	10.80	545.80	0.00	961.00		300.56
Total Fees Claimed	77,407.00	111,385.25	3,132.00	96,910.50	0.00		288,834.75	

Category 2 Disbursements

There are no category 2 disbursements for this case to date

Power Plate International Limited (In Administration)

Analysis of Duff & Phelps' time costs for the period to 24 September 2012

Classification of Work Function						Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	23 45	8 00	0 00	4 20	0 00	35 65	15,900 00	446 00
IPS set up & maintenance	0 00	0 00	1 10	0 00	0 00	1 10	319 00	290 00
Total Hours	23 45	8 00	1 10	4 20	0 00	36 75		441 33
Total Fees Claimed	11,412 00	3,480 00	318 00	1,008 00	0 00		16,218 00	

Category 2 Disbursements

There are no category 2 disbursements for this case to date

Appendix 5

Joint Administrators' Agents and Solicitors

Company	Role
Hilco	Chattels agents – Value the Company's stock and chattel assets including office equipment and third party owned assets, to assist the Joint Administrators in the sale of these assets
Accurate Mailing Limited	Mailing agent – Print and send by post correspondence to the Company's creditors and members
Menzies LLP	Payroll agent – Production of payslips, P45s, P14s, P11ds and P35s for both ex-employees made redundant prior to the Administration and also those employees retained through the Administration period
Speechlys	Solicitors – Drafting and amending the sale of business contract, assisting with placing the Company into Administration and other ad hoc legal matters
Blick Rothenberg	Tax agents – Review tax position for refunds and complete tax returns for the Administration period

The Joint Administrators' choice of those instructed was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them

Appendix 6

Form 2.21B Creditor's Request for a Meeting

Rule 2.37

Creditor's request for a meeting

Name of Company

Power Plate International Limited

Company number

05688772

In the
High Court of Justice, Chancery Division,
Companies Court, London

Court case number

7442 of 2012

(a) Insert full name and
address of the creditor
making the request

I (a)

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

request a meeting of the creditors of Power Plate International Limited (In Administration)

(b) Registered Office
c/o Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

(c) Insert amount of claim

My claim in the Administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Appendix 7

Proof of Debt Form

Proof of Debt – General Form

Power Plate International Limited (In Administration)		
Date of Administration 24 September 2012		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator