

The Insolvency Act 1986

Administrator's progress report

Form 2.24B(CH)

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

I/We (a) Paul John Clark of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Joint Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 24 March 2013

(b) 23 September 2013

Signed 
Joint Administrator

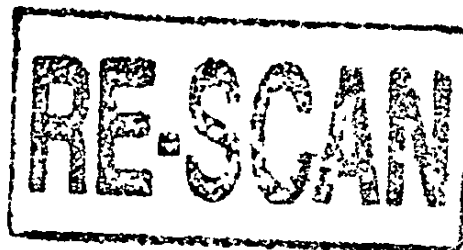
Dated 4/10/13

Contact Details

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

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Tel +44 (0) 20 7089 4700



When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

Final Progress Report to Creditors

2 October 2013

Power Plate International Limited (In Administration)

**Joint Administrators' Final Report to Creditors
for the period from 24 March 2013 to 23 September 2013
pursuant to Rules 2.110 and 2.117A of the Insolvency
Rules 1986 (as amended)**

**Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG**

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
Blick Rothenberg	Blick Rothenberg LLP
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Power Plate International Limited (In Administration) (Company Number 05688772)
CVL	Creditors' Voluntary Liquidation
DBIS	The Department for Business Innovation and Skills
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
Ernst & Young	Ernst & Young LLP
FBME	FBME Bank Limited, holder of fixed and floating charges over certain of the Company's assets
HMRC	HM Revenue & Customs
HSBC	HSBC Bank Plc, a bank that the Company held bank accounts with
the Joint Administrators	Paul John Clark and Philip Francis Duffy of Duff & Phelps
Michelmores	Michelmores LLP
the Notice	Form 2 34B – Notice of move from Administration to CVL
PHS	Performance Health Systems, LLC (formerly 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
PPNA	Power Plate North America, Inc
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 prescribed part of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors

the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 16 November 2012
the Reporting Period	24 March 2013 to 23 September 2013
the RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	PHS, 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
SPA	Sales and Purchase Agreement dated 10 November 2012 between PHS, the Company and the Joint Administrators
Speechlys	Speechly Bircham LLP
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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Names of Joint Administrators.	Paul John Clark Philip Francis Duffy
Date of appointment:	24 September 2012
Date of report:	2 October 2013
Appointed by	Performance Health Systems, LLC (formerly PPI Acquisitions, LLC), the holder of a Qualified Floating Charge over the Company's assets
Court reference.	High Court of Justice Chancery Division Companies Court London Number 7442 of 2012

1 Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by PHS, the holder of a qualifying floating charge, pursuant to Paragraph 14 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators have been exercised joint and severally by any of the Joint Administrators
- 1 3 The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rules 2 110 and 2 117A of the Rules
- 1 4 The Administration ended on 24 September 2013 and on the same day the Company was placed into CVL and Paul Clark and Philip Duffy were appointed Joint Liquidators
- 1 5 This report should be read in conjunction with the Joint Administrators' previous progress reports

2. Background

- 2 1 Statutory information on the Company is at Appendix 1
- 2 2 As previously reported, the purpose of the Administration was 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
- 2 3 In accordance with Paragraph 49(2) of the Act the Joint Administrators note the following
- The first objective has been achieved as the Joint Administrators completed a going concern sale of the business and assets of the Company to PHS on 10 November 2012
 - The second objective has been achieved as it is believed that asset realisations were greater than would have been achieved if the Company had been wound up, without first being in Administration
 - The third objective has been achieved as distributions have been made to PHS and FBME
- 2 4 In accordance with Rule 2 110(2) of the Rules, a copy of the Proposals is attached at Appendix 2

3 Progress of the Administration

- 3 1 The manner in which the affairs and business of the Company have been managed during the Reporting Period are set out overleaf

Administration Trading Period

- 3 2 As previously reported, customer receipts, pre-appointment and post-appointment debtors are subject to ongoing review and reconciliation. The Joint Administrators are waiting for further updates from PHS in order to finalise those positions.
- 3 3 At present, the trading surplus is £110,196. As stated above, trading income and expenditure remains subject to ongoing review with PHS and is yet to be finalised. Further update on this will be provided in the next Progress Report.

Sale of Business and Assets to PHS

- 3 4 The Joint Administrators successfully completed a sale of the Company's business and assets to PHS on 10 November 2012 for a total consideration of \$7,500,000.
- 3 5 Please refer to the previous progress reports for further details of the sale.
- 3 6 As noted in the Proposals \$6,500,000 was payable on completion with \$3,086,061 received in cash after deduction of the credit bid and other buyer credits.
- 3 7 The deferred consideration of \$1,000,000 was due to be paid in three instalments:
- 1 \$250,000 on 30 April 2013,
 - 2 \$250,000 on 30 October 2013, and
 - 3 \$500,000 by no later than 10 June 2014.
- 3 8 The deferred consideration due on 30 April 2013 has yet to be received from PHS, whilst the second and third payments are not yet due as at the date of this Progress Report.
- 3 9 As stated above, there is an ongoing reconciliation and review of funds held by PHS that are due to the Company and conversely funds held by the Company that are due to PHS. The Joint Administrators are waiting for a reconciliation from PHS to enable the review to be completed. An update will be provided to creditors in the next Progress Report.
- 3 10 The extent of PHS' secured claim available to be used as a credit bid has been subject to detailed review.
- 3 11 A related transaction between PHS and PPNA that completed on 7 November 2012 appears to have extinguished certain of the secured debt used by PHS as a credit bid.
- 3 12 Following legal advice, a legal process has been commenced to obtain a further cash sum from PHS as it appears that PHS' credit bid was overstated.
- 3 13 The outcome of the legal process is uncertain and an update will be provided to creditors in due course.

Asset Realisations

Cash at Bank

- 3 14 The Joint Administrators have realised £18,540 of cash during the Reporting Period. These monies relate to pre-appointment funds previously held by HSBC to cover a potential charge back liability.

Bank Interest

- 3 15 The Joint Administrators have realised £728 in respect of bank interest during the Reporting Period

Monies Received due to Purchaser

- 3 16 The Company has received funds totalling £7,008 during the Reporting Period that are, subject to reconciliation and review, due to PHS. Said funds will be accounted for to PHS in accordance with the SPA.

Refund from U Freight

- 3 17 Following a review of payments during the Administration trading period, a refund of £8,000 was received from U-Freight.

Sundry Refunds

- 3 18 During the Reporting Period, sundry refunds totalling £128 have been received.

Debtors

- 3 19 There have been no further collections during the Reporting Period in respect of pre-appointment debtors.

Leasehold Property

- 3 20 The Company is party to leases that will be disclaimed in CVL.

Receipts and Payments Accounts

- 3 21 Receipts and payments accounts for the Reporting period, the Administration trading period and the Administration period are shown at Appendix 3.

Asset realisations to be dealt with in CVL

- 3 22 In accordance with Rule 2.117(1) of the Rules, the outstanding asset realisations are the deferred consideration of \$1,000,000 and ongoing book debt collections which are to be dealt with in the CVL and accounted for in accordance with the SPA.

Other Matters

- 3 23 The final Administration VAT return has been submitted and the monies will be received in the CVL. The final Administration Corporation Tax returns will be submitted in due course.

4. Statement of Pre-Administration Costs

- 4 1 It was noted in the previous progress report that Ernst & Young and Michelmores incurred pre-appointment time costs of £22,125 and £9,987, respectively.
- 4 2 It was also noted in the previous progress report that Ernst & Young and Michelmores had been paid £17,700 and £7,990, respectively.

4 3 For the avoidance of doubt, neither Ernst & Young nor Michelmores will be paid further sums by the Company in respect of their pre-appointment costs. The reason that the amount paid to them is less than their time costs incurred is that the Joint Administrators negotiated a discount.

4 4 Please refer to the previous progress report for further details of pre-appointment costs.

5. Joint Administrators' Costs and Expenses

5 1 The basis of the Joint Administrators' remuneration was fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration and was agreed by the Secured Creditors and the preferential creditors in accordance with Rule 2 106(5A) of the Rules.

5 2 The time costs charged in the Reporting Period by Joint Administrators are as analysed at Appendix 4.

5 3 Total post-appointment remuneration of £445,000 has been paid in the Administration, of which £145,000 was paid during the Reporting Period. The payments are shown on a receipts and payments account at Appendix 3.

5 4 The outstanding time costs incurred during the Administration will be drawn following the move into CVL.

5 5 Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

5 6 Expenses incurred by the Joint Administrators during the Reporting Period are detailed at Appendix 4.

5 7 In accordance with Rule 2 48A of the Rules, secured creditors and non-preferential unsecured creditors (with the concurrence of at least 5% in value of total non-preferential unsecured claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.

5 8 In addition to the above, any secured creditor, or any non-preferential unsecured creditor (with the support of at least 10% in value of the non-preferential unsecured creditors or the permission of the court) may apply to the court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

6 Dividend Prospects / Prescribed Part

Secured Creditors

PHS

- 6 1 PHS was repaid in full prior to the Reporting Period via their credit bid. However, this is subject to review as noted at 3.4.3.13 of this Report.

FBME

- 6 2 A floating charge distribution of £80,867 was paid to FBME during the Reporting Period. The Joint Administrators consider that FBME has been repaid in full.

Whitney

- 6 3 No distributions were made to Whitney during the Reporting Period. It is anticipated that there will be sufficient asset realisations to enable a dividend to be paid to Whitney in due course and during the CVL, however, the quantum and timing are uncertain and Whitney will not be repaid in full.
- 6 4 Please refer to the previous progress reports for further details of the Secured Creditors.

Preferential Creditors

- 6 5 A preferential claim in the sum of £15,918 was received from the RPS during the Reporting Period and it is anticipated that there will be sufficient asset realisations to enable a preferential dividend to be paid in CVL.

Prescribed Part

- 6 6 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a Prescribed Part of a company's net property shall be made available unsecured creditors.

- 6 7 The Prescribed Part is calculated as a percentage of net property, is as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the unsecured creditors would be disproportionate to the benefits.
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Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.
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- 6 8 The Joint Administrators are of the opinion that, based on the current information, it is likely that there will be sufficient realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company from the Prescribed Part. The quantum and timing of any distribution is uncertain and is dependent on the level of future asset realisations and expenses of the Administration/CVL.

Unsecured Non-Preferential Creditors

- 6 9 The Joint Administrators are of the opinion that, based on the current information, there will be insufficient realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company, other than from the Prescribed Part, if any.

- 6 10 **Creditors should complete the proof of debt form shown at Appendix 6 and return it to this office, together with full supporting documentation, in order for their non-preferential unsecured claim to be noted, if not already done so.**

7 Creditors' Meeting

- 7 1 The Joint Administrators issued the Proposals on 16 November 2012
- 7 2 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not convened as there were insufficient asset realisations to enable a dividend to be paid to non-preferential unsecured creditors. No meeting was convened and in accordance with Rule 2.33(5) of the Rules, the Proposals were deemed approved by creditors on 30 November 2012.

8 Conclusion and Ending the Administration

- 8 1 In accordance with the Proposals, the Joint Administrators sent the Notice to the Registrar on 19 September 2013, pursuant to Paragraph 83(1) of Schedule B1 to the Act.
- 8 2 The Notice was registered by the Registrar and on 24 September 2013 the Company was placed into CVL on that date. A copy of the Notice is shown at Appendix 5.
- 8 3 Following registration of the Notice, the Joint Administrators' appointment ceased to have effect.
- 8 4 If you have any queries or require any further assistance, please contact my colleague Mark Hickford of this office.

Yours faithfully
For and on behalf of
Power Plate International Limited



Paul Clark
Joint Administrator

Encs

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 Delaware 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 The Shard 32 London Bridge Street London SE1 9SG Former: c/o Duff & Phelps Ltd 43-45 Portman Square London W1H 6LY 13 George Street London W1U 3QJ
Any Other Trading Names	Power Plate

Appendix 2

Joint Administrators' Proposals

Power Plate International Limited (In Administration)

Statement of Joint Administrators' Proposals

- 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

Appendix 3

Joint Administrators' Receipts and Payments Accounts

Power Plate International Limited (In Administration)

**Joint Administrators' Trading Receipts and Payments Account
for the period 24 March 2013 to 23 September 2013**

	For the period 24 March 2013 to 23 September 2013	Total for the period 24 September 2012 to 23 September 2013
	£	£
TRADING INCOME		
Post-Appointment Sales £GPB	0	191 240
Post-Appointment Sales \$USD	0	305 131
	<u>0</u>	<u>496,372</u>
TRADING EXPENDITURE		
Rent Service Charge & Insurance	0	(38 391)
Heat & Light	0	(997)
Telephone	0	(3,929)
Carriage**	8 000	(162 758)
IT Systems Management	0	(14 556)
Bank Charges	0	(641)
Hire of Equipment	0	(2 435)
Employee Healthcare	0	(611)
IT Network Hosting	0	(3,565)
Postage	0	(100)
Wages	0	(99 911)
Employee Expenses	0	(13 135)
Marketing	0	(9 624)
Management Software	0	(166)
Office Cleaning	0	(1 199)
Merchant Services Charges	0	(2 204)
PAYE/NI	0	(31 954)
	<u>8,000</u>	<u>(386,175)</u>
TRADING SURPLUS/(DEFICIT)		110 196

Notes

The trading account has been prepared on a cash accounting basis.

Reporting is net of VAT

** Refund from U Freight

Power Plate International Limited (In Administration)

Joint Administrators' Receipts and Payments Account for the period 24 March 2013 to 24 September 2013

SofA Estimated to Realise Value £	For the period 24 March 2013 to 23 September 2013		Total for the period 24 September 2012 to 23 September 2013	
	Fixed Charge £	Floating Charge £	Total Fixed £	Total Floating £
ASSET REALISATIONS				
	0	0	1	0
	0	0	1	0
1 500 000 00	0	0	2,592 478	0
	0	0	557,523	0
	2	726	2	787
	0	0	0	4 011
125,231 00	0	0	0	28 460
125,232 00	0	0	0	28 460
	0	0	0	1
1 318 935 00	0	0	0	711 502
	0	0	0	1
489 006 00	0	0	0	423 517
	0	0	0	14 558
	0	0	0	284 601
	0	128	0	128
	0	18 540	0	106 593
	0	7 008	0	240 634
	0	0	0	218
	0	0	0	1 371
	0	8 000	0	110 196
3 558,404 00	2	34,402	3,150,005	1 955,037
COSTS OF REALISATIONS				
	(73 218)		(157 741)	(56 386)
		(394)		(702)
			(2 069 138)	
			(646,975)	(672 879)
	(1)	(15)	(34)	(1 342)
			(4 967)	
				(116 559)
				(7 990)
				(17 700)
				(18 651)
				(13 135)
				(32 269)
				(16 219)
	(244,750)		(244 750)	(200 250)
		(224)		(1 347)
		(8 535)		(19 588)
				(428)
		(536)		(1 004)
				(3 522)
				(2 759)
		(65)		(4 027)
		(151)		(151)
	(317,969)	(9,920)	(3,123,605)	(1 186 907)
				794,530
REPRESENTED BY				
				9 539
				274 719
				500 272
				10 000
				794,530

Notes

All line items are subject to on-going reconciliation and review

Appendix 4

Analysis of Time Charged and Expenses Incurred

Power Plate International Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 24 March 2013 to 23 September 2013

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	1 60	24 50	0 70	73 95	0 00	100 75	30,327 75	301 02
Cashiering & accounting	0 30	3 80	6 30	33 05	0 00	43 45	11 364 25	261 55
Statutory matters (Meetings & Reports & Notices)	0 70	4 50	0 00	30 90	0 00	36 10	9 536 50	264 17
Case review and Case Diary management	0 20	1 20	0 00	14 40	0 00	15 80	3 796 50	240 28
Tax Compliance/Planning	0 00	1 60	0 00	3 90	0 00	5 50	1,703 00	309 64
Insurance	0 00	0 00	0 00	0 60	0 00	0 60	150 00	250 00
Dealing with Directors and Management	0 00	0 00	0 00	0 60	0 00	0 60	104 50	174 17
IPS Set Up and Maintenance	0 00	0 00	0 00	0 10	0 00	0 10	25 00	250 00
Creditors								
Secured Creditors	3 60	40 40	0 00	2 00	0 00	46 00	20,919 00	454 76
Communications with Creditors/Employees	0 00	2 10	0 00	14 20	0 00	16 30	4 180 00	256 44
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	1 35	0 00	1 35	308 75	228 70
Pref claims adjudication and distribution	0 00	0 00	0 00	1 00	0 00	1 00	250 00	250 00
Investigations								
Financial Review & Investigations (S238/239)	2 80	0 70	0 00	2 50	0 00	6 00	2 539 50	423 25
Forensic Sales Ledger Investigation	0 00	0 00	0 00	2 30	0 00	2 30	575 00	250 00
CDDA & Reports & Communication	0 00	0 40	0 00	0 00	0 00	0 40	182 00	455 00
Realisation of Assets								
Book Debts	0 00	9 00	0 50	26 65	0 00	36 15	10 491 25	290 21
Sale of business	6 10	5 50	0 00	0 00	0 00	11 60	5 979 50	515 47
Freehold and Leasehold Property	0 00	0 20	0 00	1 80	0 00	2 00	541 00	270 50
Other Intangible Assets	0 00	0 10	0 00	0 90	0 00	1 00	248 00	248 00
Hire Purchase and Lease Assets	0 00	0 00	0 00	1 30	0 00	1 30	217 00	166 92
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 50	0 00	0 50	125 00	250 00
Other Tangible Assets	0 00	0 00	0 00	0 40	0 00	0 40	100 00	250 00
Trading								
Trading - Retention of Title & Claims handling	0 00	3 40	0 00	0 00	0 00	3 40	1 547 00	455 00
Trading - Employees	0 00	0 00	0 00	0 50	0 00	0 50	125 00	250 00
Trading - Accounting	0 00	0 10	0 00	0 00	0 00	0 10	45 50	455 00
Total Hours	15 30	97 50	7 50	212 90	0 00	333 20		316 27
Total Fees Claimed	8,721 00	44,111 00	2,221 50	50,327 50	0 00		105,381 00	

Category 2 Disbursements

There are no category 2 disbursements

Power Plate International Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 24 September 2012 to 23 September 2013

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	70.35	87.20	0.70	189.40	0.00	347.65	115,925.25	333.45
Cashiering & accounting	1.90	14.20	26.00	108.95	0.00	151.05	36,699.50	242.96
Statutory matters (Meetings & Reports & Notices)	8.50	13.70	0.10	111.80	0.00	134.10	33,316.50	248.45
Case review and Case Diary management	0.20	5.50	0.00	70.45	0.00	76.15	15,216.50	199.82
Dealings with Directors and Management	3.00	3.30	0.00	12.65	0.00	18.95	5,106.50	269.47
Tax Compliance/Planning	0.00	2.60	0.00	15.20	0.00	17.80	4,463.50	250.76
Statement of Affairs	0.00	3.80	0.00	7.80	0.00	11.60	2,731.18	235.45
IPS set up & maintenance	0.00	1.30	0.00	17.70	0.00	19.00	2,708.00	142.53
Insurance	0.00	0.10	0.00	4.60	0.00	4.70	942.50	200.53
Creditors								
Secured Creditors	22.50	64.00	0.00	13.50	0.00	100.00	43,964.00	439.64
Communications with Creditors/Employees	0.70	7.30	0.00	115.05	0.00	123.05	21,300.75	173.11
Non Pref Creditors/Employee claims handling	0.00	0.50	0.00	18.15	0.00	18.65	3,926.75	210.55
Pref Claims Adjudication and Distribution	0.00	0.00	0.00	1.00	0.00	1.00	250.00	250.00
Investigations								
Financial Review & Investigations (S238/239)	2.80	2.70	0.00	49.45	0.00	54.95	11,997.21	218.33
CDDA & Reports & Communication	0.00	2.50	0.00	29.45	0.00	31.95	8,203.75	256.77
Forensic Sales Ledger Investigation	0.00	0.00	0.00	2.30	0.00	2.30	575.00	250.00
Realisation of Assets								
Sale of business	88.40	125.20	0.00	49.45	0.00	263.05	112,599.00	428.05
Book Debts	0.00	46.15	29.00	39.95	0.00	115.10	33,274.00	289.09
Freehold and Leasehold Property	0.30	2.60	0.00	12.25	0.00	15.15	4,008.25	264.57
Hire Purchase and Lease Assets	0.00	0.00	0.00	9.40	0.00	9.40	1,689.00	179.68
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	5.90	0.00	5.90	1,433.50	242.97
Other Tangible Assets	0.00	0.00	0.00	5.50	0.00	5.50	1,357.00	246.73
Other Intangible Assets	0.00	0.60	0.00	2.00	0.00	2.60	750.50	288.65
Goodwill and Intellectual Property Rights	0.00	0.00	0.00	1.60	0.00	1.60	306.00	191.25
Trading								
Trading - Operations	5.00	96.45	0.00	286.05	0.00	387.50	96,008.25	247.76
Trading - Accounting	0.40	15.95	0.00	79.55	0.00	95.90	22,656.00	236.25
Trading - Employees	1.10	7.10	0.00	63.15	0.00	71.35	13,072.75	183.22
Trading - Retention of Title & Claims handling	0.00	3.90	0.00	7.65	0.00	11.55	3,007.50	260.39
Trading - Insurance	0.00	0.00	0.00	2.90	0.00	2.90	691.00	238.28
Trading - Hire Purchase Matters	0.00	0.00	0.00	0.45	0.00	0.45	96.75	215.00
Total Hours	205.15	506.65	55.80	1,333.25	0.00	2,100.85		284.78
Total Fees Claimed	110,957.00	218,801.89	15,070.50	253,445.00	0.00		598,274.39	

Category 2 Disbursements

There are no category 2 disbursements

Expenses Incurred

Company	Role	Amount Incurred	Amount Paid
Speechly Bircham LLP	Company's solicitor Legal advice in relation to PHS' credit bid and ad hoc legal matters	£63,423 00 - legal fees £13,442 00- legal disbursements	£57,579 00 - legal fees £394 23 - legal disbursements
Miller, Canfield, Paddock and Stone, P L C	US Counsel assisting with legal advice in relation to PHS' credit bid and ad hoc legal matters	\$37,772 50 - legal fees \$4 00 - legal disbursements	NIL
Blick Rothenberg LLP	Company's tax agent Preparation of Corporation Tax returns and ad hoc tax advice	£5,433 00	£4,600 00
Menzies LLP	Company's payroll agent Preparation of employee related documentation	£3,935 00	£3,935 00
Accurate Mailing Limited	Company's mailing agent Posting correspondence to Creditors and Members	£535 79	£535 79
Total Data Management Limited	Company's storage agents Storage of the Company's books and records and the Joint Administrators' files	£48 00	NIL
AUA Insolvency Risk Services Limited	Public liability insurance	£64 66	£64 66

The Joint Administrators' choice of Agents and Solicitors 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 5

Form 2.34B – Notice of Move from Administration to CVL

Rule 2.117A

Form 2.34B

The Insolvency Act 1986

Notice of move from administration to creditors'
voluntary liquidation**2.34B**

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)

For court use only

7442 of 2012

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

We (a) Paul John Clark of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG

(b) Insert name and address of
the registered office of companyhaving been appointed Joint Administrators of (b) Power Plate International Limited
c/o Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG ("the Company")

(c) Insert date of appointment

On (c) 24 September 2012 by

(d) Insert name of appointor

(d) Performance Health Systems LLC (Formerly PPI Acquisitions LLC), the holder of a
Qualifying Floating Charge over the Company's assets

hereby give notice that

(e) Insert name(s) and
address(es) of liquidator(s)the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Paul John Clark of Duff & Phelps Ltd, The Shard, 32 London Bridge Street,
London, SE1 9SG and Philip Francis Duffy of Duff & Phelps Ltd, The Shard, 32 London
Bridge Street, London, SE1 9SG

will be the Joint Liquidators of the Company (IP No s 8570 and 9253)

Signed

Joint Administrator

Dated

18/09/2013

Contact Details

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

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Tel +44 (0) 20 7089 4700

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

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

Appendix 6

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