

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company com Chrome Limited	Company number 07162523
In the Leeds District Registry (full name of court)	Court case number 1657 of 2011

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

I/We (a)
Claire Louise Foster
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Gemma Louise Roberts
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

*Delete as
applicable

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

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

(b) 5 December 2011

Signed


Joint / Administrator(s)

Dated

5.12.11

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

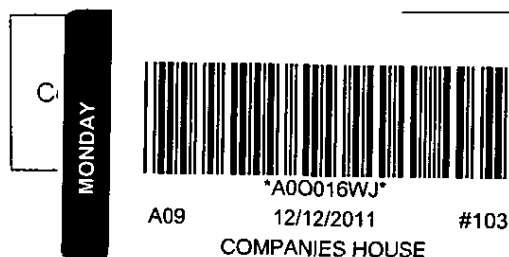
The contact information that you give will be visible to researchers of the public record

Claire Louise Foster
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780
DX Exchange

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



**In the Leeds District Registry
Court Number 1657 of 2011**

**In the matter of
.com Chrome Limited**

and

**In the matter of the Insolvency Act 1986
as amended by the Enterprise Act 2002**

Statement of Joint Administrators Proposals

**Pursuant to Paragraph 49 of Schedule B1 of the
Insolvency Act 1986 as applied by Section 248
of the Enterprise Act 2002**

com Chrome Limited – In Administration

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1 Introduction

This Statement is made pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

Paragraph 49(2) of Schedule B1 to the Insolvency Act 1986 requires this Statement to deal with the matters set out in Rule 2.33(2) of the Insolvency (Amendment) Rules 2010 ("the Rules")

A copy of this statement has been sent to,

- the Registrar of Companies,
- every creditor of the Company whose claim and address the Joint Administrators are aware of,
- every member of the Company whose address the Joint Administrators are aware of

It is considered that the EC Regulation on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulation

The purpose of an Administration is to achieve one of the following hierarchical objectives,

- a) rescuing the Company as a going concern, or
- b) 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
- c) realising property in order to make a distribution to one of more secured or preferential creditors

2 Statutory Information

Company name	com Chrome Limited	
Registered address	The Manor House 260 Ecclesall Road South Sheffield S11 9PS	
Former registered address	Britannic House 657 Liverpool Road Irlam Manchester M44 5XD	
Company number	07162523	
Date of incorporation	18 February 2010	
Objects	Advertising	
Authorised share capital	4 Ordinary Shares of £1 each	
Issued share capital	4 Ordinary shares of £1 each	
Shareholders	Name	Amount
	Emma Leonard	1 Ordinary Share of £1
	Zak Leonard	1 Ordinary Share of £1
	Sheena Leung	1 Ordinary Share of £1
	Jamie McDougal	1 Ordinary Share of £1

Debenture holder	None Registered		
Directors	Name Zak Leonard	Appointment 18 February 2011	Resigned
Company Secretary	Zak Leonard		

3 Court Details and Joint Administrators appointment

The High Court of Justice, Chancery Division, Leeds District Registry, is the Court seized of the Administration proceedings. The Court reference number is 1657 of 2011.

A Notice of Intention to appoint Administrators was filed on 13 September 2011. A further Notice of Intention to appoint Administrators was filed on 17 October 2011.

On 4 November 2011 Notice of Appointment of Administrators was filed.

A winding up petition was presented by HM Revenue and Customs which was due to be heard on 21 November 2011. At the hearing the petition was dismissed.

Claire Louise Foster and Gemma Louise Roberts are Insolvency Practitioners licensed by The Secretary of State for Business Innovation and Skills ("BIS").

The Joint Administrators considered the position prior to accepting the appointment, and having regard to their ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

Claire Louise Foster and Gemma Louise Roberts of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS were appointed Joint Administrators of the Company.

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986 both of the Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly or alone.

4 Background

The information provided in this section is based upon the Company records, the accuracy of which the Joint Administrators are unable to vouch for. The Joint Administrators cannot therefore be held personally liable for errors or misstatement of fact contained therein.

The Company was incorporated on 18 February 2010 under its current style of com Chrome Limited. The Company commenced trading in October 2010 from leased premises at 44 Peter Street, Manchester. The Company's principal business activity was that of marketing Google and Facebook advertising campaigns. Customers were targeted by marketing calls from a sales team in Manchester and paid a tiered amount based on the volume of marketing impressions created.

The Company banked with Barclays Bank plc. The Company had no overdraft or lending facilities. The balance on the current account at the date of the Administrators appointment was nil.

Com Chrome Limited had exclusive use of a database of customers for marketing purposes. The Company utilised a merchant facility with Instabil, whereby Instabil would process credit card payments from customers and then distribute funds to the Company less merchant fees and any relevant charge backs.

The Company began to experience an increasing level of charge backs on the account, due to a number of customer service issues. Instabil increased the length of time it retained funds for, that being the time between the monies being paid by the customer to Instabil releasing the funds to the Company. This severely affected the Company's cash flow and ability to meet the demands of its creditors.

The directors decided to seek financial advice with a view to appointing Administrators over the Company to protect its interest in the database of customers.

The Company sought professional advice by contacting Wilson Field Limited. Following on from this, Wilson Field Limited were instructed to advise the Company regarding its financial position on 31 August 2011. Claire Foster and Gemma Roberts were appointed Joint Administrators of Dotcom Chrome Limited on 4 November 2011. Com Chrome Limited and Dotcom Chrome Limited are connected by way of common shareholders and directors.

Financial Information

Period	Year Ended 30/04/2011 £
Turnover	989,683
Gross profit	384,622
Gross profit %	38%
Net profit/(loss)	(47,218)
Directors emoluments	12,380
Fixed assets	30,791
Current assets	295,586
Current liabilities	373,594
Shareholders Funds	(47,218)
Dividend Paid	Unknown
Reserves carried forward	Unknown

No formal accounts have been filed by the Company however the above information has been made available by the Company accountants.

5 Events subsequent to the appointment of the Joint Administrators

The Joint Administrators of the Company have performed their functions with the purpose of achieving one of the following hierarchical objectives,

- rescuing the Company as a going concern, or
- achieving a better result for the Company 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

The first objective of rescuing the Company as a going concern was explored however due to the extent of the Company's insolvent status this was not possible.

The second objective is being pursued and it is believed that it is likely to be achieved as there is evidence to suggest that the Company's creditors will achieve a better result than if the Company were wound up without first being in Administration

Sale of the business and assets

The assets of the Company were sold to Edge Developments Inc Limited following the appointment of Joint Administrators. Details of the sale are contained in the SIP 16 report attached at Appendix F

Joint Administrators' Agents and Solicitors

Company	Role	Fee Structure
HLW Keeble Hawson	Solicitors	Time Costs
MGR Appraisals	Agents	Fixed fee

The Joint Administrators' choice of agent and solicitor was based on their perception of the experience and ability of the respective firms to perform their work and the complexity of the case

Investigations

The Joint Administrators' investigations into the Company's affairs are currently ongoing

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the Administration. The report must be submitted within six months of the appointment date and creditors should note that the contents of this report are confidential

The Joint Administrators also have a duty to investigate antecedent transactions which include,

- Transactions at an undervalue, s238 of the Insolvency Act 1986,
- Preferences, s239 of the Insolvency Act 1986,
- Transaction defrauding creditors, s423 of the Insolvency Act 1986

Any creditor who has any information which they think may be relevant should forward appropriate details to the Joint Administrators as soon as possible

Other actions taken by the Joint Administrators and their staff are as follows

- o Compliance with our statutory duties to notify and advertise the appointment
- o Notifying and liaising with Crown departments as necessary
- o Arranging new Administration banking facilities
- o Notifying and liaising with the Company's bank
- o Notifying and liaising with the Finance Companies
- o Notifying and liaising with the Company's professional advisors

Statement of Affairs

In accordance with Paragraph 47 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators requested a Statement of Affairs from the directors on 9 November 2011 a copy of which is attached at Appendix A

Some creditors amounts may differ from the actual amount owed however this does not affect creditors' ability to submit a claim for a different amount

The Joint Administrator has been informed that the sum of approximately £80,000 is held by the merchant provider however this has not been accounted for on the directors Statement of Affairs

7 Joint Administrators' Remuneration

Pre-Administration costs

In accordance with Rule 2 67A Insolvency Rules 2010, the Joint Administrators seek approval of their time costs and expenses incurred before the Company entered into Administration but with a view to it doing so

The time costs total £7,9225 50 and a schedule of these are attached at Appendix C

Post-Administration costs

In accordance with Rule 2 106 as amended by the Insolvency Rules 2010, it is proposed that the basis upon which the Joint Administrators' remuneration should be fixed, is by time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration

The Joint Administrators will be seeking the approval of the general body of creditors

The Joint Administrators' time costs from appointment to date total £10,947 A schedule of these is attached at Appendix C

Please note that a guide to Administrators fees is available at the following website link, www.insolvency-practitioners.org.uk, however a hard copy is available on request

8 Dividend Prospects

Unsecured creditors

The Company's books and records show that unsecured creditors total £172,051 I can confirm that to date no claims have been received

Based upon anticipated realisations, it is possible that a dividend will become available to unsecured creditors

9 End of Administration

The exit options available to the Joint Administrators are as follows,

- Creditors' Voluntary Liquidation
- Compulsory Liquidation
- Dissolution

10 Joint Administrators proposals to achieve the purpose of the Administration

The Joint Administrators make the following proposals for achieving the purpose set out in Paragraph 3 of Schedule B1 to the Insolvency Act 1986

- That the Company's affairs will continue to be managed by the Joint Administrators and their agents and such management will be financed from the realisation of the Company's assets within the Administration
- That the Joint Administrators do all things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, otherwise provided by statute as they, in their sole and absolute discretion, consider desirable or expedient in achieving the statutory objective of the Administration
- That the Joint Administrators seek an extension to the Administration period if deemed necessary
- That the Joint Administrators seek approval of their time costs and expenses incurred before the Company entered into Administration but with a view to it doing so
- That the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration
- That the Joint Administrators be authorised to draw Category 2 Disbursements as detailed on the attached schedule at Appendix D
- That the Joint Administrators will be authorised to pay the costs (fees and expenses) connected with the application of the Administration Order, in accordance with the order of priority scheduled in Rule 2.67 of the Insolvency Rules 1986, as amended by the Enterprise Act 2002,
- Upon completion of the proposals above and achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, and upon the settlement of the Administration expenses and liabilities, the Joint Administrators propose, that they file the requisite notice pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 to ensure that the Company is placed into Creditors Voluntary Liquidation so as to facilitate any distribution to the creditors of the Company or that they petition for the company to be put into compulsory liquidation. It is further proposed that Claire Louise Foster and Gemma Louise Roberts be appointed as Joint Liquidators of the company. Creditors should however note that in accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 Rule 2.117(3) of the Rules, they may nominate a different person as the Proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- Or, if the Joint Administrators at any time conclude that the Company's property is insufficient to permit any or further distributions to its creditors, then the Joint Administrators will seek the dissolution of the Company pursuant to Paragraph 84(1) of Schedule B1
- If the Company proceeds into Liquidation the basis of remuneration fixed in the Administration continues to apply in the Liquidation
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing

11 Creditors meeting

In accordance with Paragraph 58 of Schedule B1 Insolvency Act 1986, the Joint Administrators propose to deal with the Proposals by way of correspondence instead of holding a creditors meeting. A copy of Form 2.25B is attached at Appendix E.

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 attached prescribed form 2.21B (attached at Appendix E), within 8 business days from the date of this report.

Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for such purpose. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolved.

Dated this 5 December 2011



Claire Louise Foster
Joint Administrator
Acting as agent of the Company without personal liability

Claire Louise Foster and Gemma Louise Roberts of Wilson Field Limited were appointed Joint Administrators to com Chrome Limited on 04 November 2011. The affairs, business and property of the Company are being managed by the Joint Administrators without personal liability.

.COM CHROME LIMITED – IN ADMINISTRATION

APPENDIX A

DIRECTORS STATEMENT OF AFFAIRS

Rule 2 29

Form 2 14B

Name of Company com Chrome Limited	Company Number 07162523
In the Leeds District Registry	Court case number 1657 of 2011


Statement as to the affairs of

com Chrome Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

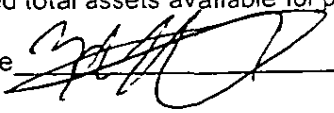
On 04 November 2011
, the date that the company entered into administration

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 04 November 2011, the date that the company entered into administration

Full Name Zac Lennard
Signed 
Dated 21/11/11

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		0
Assets subject to floating charge		0
Uncharged assets		45,000
Database and Tangible Assets		
Cash held on Merchant Bankers		120,000.
Estimated total assets available for preferential creditors		165,000
Signature  Date _____		

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£
Liabilities	£
Preferential creditors	£
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	165,000
Total assets available to unsecured creditors	£
Unsecured non-preferential claims	£
Estimated deficiency after floating charge where applicable (brought down)	150,000
Estimated deficiency/surplus as regards creditors	£ 15,000
Issued and called up capital	£
Estimated total deficiency/surplus as regards members	£

COMPANY CREDITORS

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

Name of creditor	Address (with postcode)	Amount £	Details & date of any security	Value of security £

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
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Wilson Field Limited
.com Chrome Limited
B - Company Creditors

Key	Name	Address	£
CB00	Barclays Bank plc	Business Banking, Leicester, LE87 2BB	0 00
CH00	HM Revenue and Customs	Insolvency Services, Queens Dock, Liverpool, L74 4AF	140,000 00
CH01	HM Revenue and Customs	Insolvencies & Securities, 3rd Floor, Euston Tower,, 286 Euston Road, London, NW1 3UQ	30,000 00
3 Entries Totalling			170,000 00

Signature _____

**.com Chrome Limited
(In Administration)**

**Income and Expenditure Account
04 November 2011 to 05 December 2011**

INCOME	Total (£)
Sale of Business	9,000 00
	<u>9,000 00</u>
EXPENDITURE	
Legal Fees (1)	3,105 00
	<u>3,105 00</u>
Balance	<u>5,895 00</u>
MADE UP AS FOLLOWS	
Vat Receivable	600 00
Bank 1 Current	5,295 00
	<u>5,895 00</u>

COM CHROME LIMITED – IN ADMINISTRATION

APPENDIX C

**TIME ANALYSIS IN ACCORDANCE WITH SIP 9 - PRE APPOINTMENT AND POST
APPOINTMENT**

SIP9 Detailed

DOTC02A Com Chrome Limited

Administration

01/01/1900 to 08/12/2011

SIP9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Administration and planning								
Appointment	1.60	0.00	0.00	0.00	0.00	1.60	720.00	450.00
Cashiering	0.00	0.00	0.00	0.00	0.75	0.75	75.00	100.00
Case Reviews	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors/Client	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	0.40	0.00	0.00	0.90	0.00	1.30	266.00	204.62
Statutory and Compliance	10.80	0.00	9.40	0.00	0.00	20.20	6,626.00	328.02
Strategic Overview	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Site Visit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unspecified	0.00	0.00	0.00	0.10	0.00	0.10	26.00	260.00
	12.80	0.00	9.40	1.00	0.75	23.95	7,713.00	322.05
Creditors								
Creditors Claims	0.50	0.00	0.00	0.00	0.00	0.50	225.00	450.00
Communications with Creditors	0.50	0.00	0.00	0.00	0.00	0.50	225.00	450.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.10	0.00	0.00	0.00	0.00	0.10	45.00	450.00
	1.10	0.00	0.00	0.00	0.00	1.10	495.00	450.00
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation and Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets								
Debt Collection	0.00	0.00	0.00	0.90	0.00	0.90	234.00	260.00

SIP9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	TotalHours	TimeCost£	AvgRate
Identifying, Securing and Insuring	0 00	0 00	3 00	0 00	0 00	3 00	570 00	190 00
Property, Business and Asset Sales	4 30	0 00	0 00	0 00	0 00	4 30	1,935 00	450 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	4 30	0 00	3 00	0 90	0 00	8 20	2,739 00	334 02
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	18 20	0 00	12 40	1 90	0 75	33 25		
Total Fees £	8,150 00	0 00	2,356 00	366 00	75 00		10,947 00	

SIP9 Detailed

DOTC02A Com Chrome Limited

Pre Appointment

01/01/1900 to 08/12/2011

SIP9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Administration and planning								
Appointment	6.90	0.00	0.50	0.00	0.00	7.40	2,612.50	353.04
Cashiering	0.00	0.00	0.30	0.00	0.17	0.47	79.00	168.09
Case Reviews	0.00	0.00	1.00	0.00	0.00	1.00	180.00	180.00
Directors/Client	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	0.00	0.00	0.20	0.40	0.00	0.60	92.00	153.33
Statutory and Compliance	0.00	0.00	2.60	0.10	0.00	2.70	559.00	207.04
Strategic Overview	2.70	0.00	1.90	0.00	0.00	4.60	1,504.50	327.07
Site Visit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unspecified	0.50	0.00	0.70	0.00	0.00	1.20	313.50	261.25
	10.10	0.00	7.20	0.50	0.17	17.97	5,340.50	297.19
Creditors								
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communications with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation and Review	0.00	0.00	0.00	0.20	0.00	0.20	36.00	180.00
	0.00	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Realisation of assets								
Debt Collection	0.00	0.00	0.00	0.50	0.00	0.50	155.00	310.00

SIP/SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying, Securing and Insuring	1 50	0 00	0 70	0 00	0 00	2 20	891 00	405 00
Property, Business and Asset Sales	3 00	0 00	0 00	0 00	0 00	3 00	1,500 00	500 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	4 50	0 00	0 70	0 50	0 00	5 70	2,546 00	446 67
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	14 60	0 00	7 90	1 20	0 17	23 87		
Total Fees £	6,150 00	0 00	1,465 50	282 00	25 00		7,922 50	

COM CHROME LIMITED – IN ADMINISTRATION

APPENDIX D

WILSON FIELD CHARGE OUT RATES AND DISBURSEMENT POLICY

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.

COM CHROME LIMITED – IN ADMINISTRATION

APPENDIX E

**FORM 2 25B NOTICE OF CONDUCT OF BUSINESS BY
CORRESPONDENCE AND FORM 2 21B CREDITORS REQUEST FOR A MEETING**

Rule 2 48

Notice of conduct of business by correspondence

Name of Company

com Chrome Limited

Company number

07162523

In the
Leeds District Registry

(full name of court)

Court case number
1657 of 2011(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
 Claire Louise Foster
 Wilson Field Limited
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

Gemma Louise Roberts
 Wilson Field Limited
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

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

to the creditors of (b)
 com Chrome Limited

Britannic House
 657 Liverpool Road
 Irlan
 Manchester

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c)
 resolutions for your consideration Please indicate below whether you are in favour or
 against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
 Wilson Field Limited
 The Manor House 260 Ecclesall Road South
 Sheffield S11 9PS

(e) Insert closing date

by 12 00 hours on (e) 19 December 2011 in order to be
 counted It must be accompanied by details in writing of your claim Failure to do so
 will lead to your vote(s) being disregarded

Repeat as necessary for
 the number of resolutions
 attached
 *Delete as appropriate

Resolution (1) ACCEPT ADMINISTRATORS PROPOSALS

If you require any further details or clarification prior to returning your votes, please
 contact me/us at the address above

Signed



Joint / Administrator(s)

Dated

5 12.11.

Rule 2 48

Voting Form

Name of Company

com Chrome Limited

Company number

07162523

In the
Leeds District Registry

(full name of court)

Court case number

1657 of 2011

Name

Address

Amount of claim

£

Signed

Name

Position/Authority

(c) Insert number of
resolutions enclosed

Please indicate below whether you are in favour or against each resolution, by deleting as appropriate -

That the Joint Administrators Proposals be approved

FOR/AGAINST

(d) Insert address to
which form is to be
deliveredThis form must be received at (d)
Wilson Field Limited
The Manor House 260 Ecclesall Road South
Sheffield S11 9PS

(e) Insert closing date

by 12 00 hours on (e) 19 December 2011 in order to be
counted It must be accompanied by details in writing of your claim Failure to do so
will lead to your vote(s) being disregardedIf you require any further details or clarification prior to returning your votes, please
contact the administrator

Rule 2.37

Creditor's request for a meeting

Name of Company com Chrome Limited	Company number 07162523
In the Leeds District Registry (full name of court)	Court case number 1657 of 2011

(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 (b)
com Chrome Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

(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

COM CHROME LIMITED ('THE COMPANY') – IN ADMINISTRATION

DISCLOSURE IN RESPECT OF SIP 13 AND SIP 16

INFORMATION TO CREDITORS IN RESPECT OF THE PRE-PACKAGED SALE OF ASSETS OF COM CHROME LIMITED TO EDGE DEVELOPMENTS INC LIMITED

In a series of cases the Courts have held that, where the circumstances warrant it, an Administrator has the power to sell assets without the prior approval of the creditors or the permission of Court. The Administrator must also perform his functions in the interest of all of the Company's creditors as a whole.

I detail below the disclosure that is required of SIP 16 plus any additional information which I feel will ensure that creditors are well informed. Wilson Field Limited endeavour to circulate this information as soon as possible.

The source of the Administrator's initial introduction

The directors initially contacted Wilson Field Limited in August 2011.

The extent of the administrator's involvement prior to appointment

Wilson Field Limited was approached to assist the Company on 31 August 2011 at a meeting of the Board of Directors at which it was resolved that the Company should appoint Administrators.

Wilson Field Limited had discussions with the director who advised that Company creditors had been pressuring for payment.

Therefore a Notice of Intention ("NOI") to appoint Administrators was filed by the director on 13 September 2011 to protect the position whilst the assets were valued.

The sale did not progress as quickly as initially hoped and a further NOI was filed on 17 October 2011.

Other than this, Wilson Field Limited had no previous involvement with the Company or any of its directors and shareholders.

Any valuations obtained by the business or the underlying assets

A formal valuation was obtained from MGR Appraisals, chartered surveyors of Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB, on 30 September 2011, which was supported by a letter of advice regarding the offer received.

Any marketing activities conducted by the Company and/or the administrator

Prior to the appointment of the Administrators, MGR Appraisals Limited had been instructed to consider marketing the Company.

MGR Appraisals Limited advised that they were of the opinion that a greater realisation could not be guaranteed after costs. They confirmed that the offer received was far in excess of what could be expected if the assets were sold in a break up situation by either auction, tender or private treaty to a third party.

It was therefore considered that the optimum outcome for creditors would be achieved via a pre-pack sale back to the directors and no marketing activities were undertaken.

The alternative courses of action that were considered by the administrators, with an explanation of the possible financial outcomes

In accordance with Paragraph 3 of Schedule B1 of the Insolvency Act 1986 the Administrator of a company must perform his functions with the objective of

- (a) Rescue the Company as a going concern, or
- (b) Achieving a better result for the Company creditors as a whole that would have been likely if the Company were wound up (without first being in Administration), or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

If the Company ceased trading, there would have been no value in the work in progress or goodwill. It was therefore imperative that there be no break in the ongoing works.

The Company did not have the necessary funds to propose a Company Voluntary Arrangement and continue trading, therefore this option was ruled out.

Due to the lack of cash flow it was decided that the best option would be to complete a sale for the business as soon as possible to preserve the value in the goodwill and work in progress.

Liquidation of the Company was not considered an appropriate course of action as it was felt that selling the business as a pre-packaged sale would have the benefit of protecting employees' jobs, thus mitigating any claims they would have, protecting the equity in the work in progress and realising some goodwill.

It was concluded that a pre-packaged sale would be appropriate and would achieve the purpose as stated in Paragraph 3(b) of Schedule B1 of the Insolvency Act 1986.

Why was it not appropriate to trade the business and offer it for sale as a going concern, during the Administration?

The Administrators did not consider trading the Company prior to the sale as it was not believed that a sale other than to existing management would achieve a higher realisation than that that had been offered. In addition to this, there were no funds available to use as working capital.

Details of requests made to potential funders to fund working capital requirements

No requests were made to potential funders.

Whether efforts were made to consult with major creditors

No efforts were made to consult with major creditors in this case.

The date of the transaction

4 November 2011

Details of the assets involved and the nature of the transaction

The assets included in the sale consisted of the business intellectual property, the goodwill, the information technology and the customer list.

The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration

A deposit of £9,000 was paid on completion of the sale, and the balance of £34,000 is to be deferred over 8 months. The first payment of £4,500 is due 18 November 2011 and monthly instalments shall be made on the same date for the same value for the following 7 months.

Sheena Leung has provided a personal guarantee

If the sale is part of a wider transaction, a description of the other aspects of the transaction

The sale was not part of a wider transaction

The identity of the purchaser

Edge Developments Inc Limited
Company Registration Number 07798267
Registered office address 28A Middle Hillgate, Stockport United Kingdom SK13 3AY

Any connection between the purchaser and the directors, shareholders or secured creditors of the Company.

The names of any directors, or former directors, of the Company who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets are transferred

There is no material connection between the two companies however it is understood that the current directors of Com Chrome Limited will be involved in the management of Edge Developments Inc Limited

The current directors of Com Chrome Limited are Jamie McDougal, Zak Leonard and Emma Leonard

The current director of Edge Developments Inc Limited is Sheena Leung Sheena Leung is the sole shareholder of Edge Developments Inc Limited

Whether any directors had given guarantees for amounts due from the Company to a prior financier, and whether that financier is financing the new business

No guarantees were given by any directors of the Company

Any options, buy-back arrangements or similar conditions attached to the contract of sale

There are no options, buy back arrangements or similar conditions attached to the sale agreement