

No. 716 of 2012

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT



BEFORE THE HONOURABLE MR JUSTICE PETER SMITH
ON THE 26th DAY OF JANUARY 2012

IN THE MATTER OF FINANCIAL TIMES ACCOUNTS LTD (COMPANY NUMBER
7540450)
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE APPLICATION WITHOUT NOTICE dated 26 January 2012 of the Secretary of State for Business, Innovation & Skills ("the Secretary of State") for the appointment of a provisional liquidator to Financial Times Accounts Ltd (the "Company")

AND UPON the Applicant undertaking to issue the aforementioned application forthwith

AND UPON the Applicant undertaking to file forthwith a further witness statement of Kenneth John Grant exhibiting the bank statements of Financial Times Accounts Ltd account number 61361360 for the period 1 December 2011 to 23 January 2012

AND UPON the Applicant undertaking to serve a note of this hearing on the Company at its registered office

AND UPON the Secretary of State having presented a winding up petition against the Company pursuant to 124A of the Insolvency Act 1986 on 25 January 2012 (the "Petition")

SATURDAY



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AND UPON HEARING Counsel for the Secretary of State

AND UPON HEARING the Deputy Official Receiver in person

AND UPON READING the Petition and the Witness Statement of Kenneth John Grant (Company Investigations Investigator) signed on 25 January 2012 and the Witness Statement of Christopher Mayhew (Company Investigations Supervisor) signed on 25 January 2012

AND UPON the Court being satisfied that the EC Regulation does not apply

IT IS ORDERED that one of the Official Receivers attached to the Court be and is hereby appointed as Provisional Liquidator of the Company until the conclusion of the hearing of the said Petition or further Order

AND IT IS ORDERED that the functions of the Provisional Liquidator extend, amongst other things, to the following acts, that is to say:

1. To enter and/or remain upon the Company's premises and for the avoidance of doubt, any other premises to which the Company has a right to enter and/or remain. Where such premises are also residential the Official Receiver shall have no power to enter and remain at such premises save with the consent of the occupier or further order of the Court;
2. To take possession, collect in and protect all the assets, property and/or things in action to which the Company is or appears to be entitled including any third party or trust monies, or any assets in the possession of or under the control of the Company in this country or abroad, such assets not to be distributed or parted with until further Order except pursuant to the functions and powers hereby conferred;
3. To take possession of and secure the books and records of the Company including the accounting and statutory records;

4. To protect the assets of the Company and any third party or trust monies or assets which are in the possession of or under the control of the Company;
5. To investigate the affairs of the Company insofar as he considers it necessary (with a view to tracing and protecting the assets of the Company) to investigate any transactions entered into by the Company and/or any dispositions made by the Company which may have resulted in and/or involved the dissipation and/or reduction in value of all or any of the Company's assets or which in the event that a winding-up Order is made may be avoidable and/or recoverable pursuant to the provisions of the Insolvency Act 1986;
6. Insofar as any part of the property or assets of the Company are held to be trust property then the provisional liquidator shall be entitled to apply to the Court for directions as to the payment and retention of sums by way of remuneration, disbursements and expenses including his expenses in connection with his administration of the trusts affecting the property;
7. Without prejudice to the generality of the foregoing, to continue or commence such action in this country or abroad for the protection and/or for the recovery of documents, assets, property and/or things in action as may be required and to seek such interlocutory relief therein as he shall think fit for the purposes set out in paragraphs 1 to 6 above.

AND IT IS FURTHER ORDERED that the Provisional Liquidator is to have the following powers:

- a) To be at liberty to bring or defend any action or other legal proceedings in the name and on behalf of the Company for the purposes of carrying out the functions specified in this Order;
- b) To be at liberty to retain and pay or dismiss employees at his discretion;

- c) To be at liberty to terminate, complete, compromise or perfect as advised any contracts or transactions relating to the business of the Company or involving transactions relating to assets of the Company including any clients and trust monies in the possession of or under the control of the Company;
- d) To return to the payor any monies received after the date of this Order from members of the public for goods and services which in the opinion of the Provisional Liquidator the Company will be unable to provide;
- e) Without prejudice to the generality of the foregoing, to sell in the ordinary course of the Company's business any of the Company's trading stock by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- f) To do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use when necessary the Company's seals;
- g) To engage all such solicitors, other agents and specialists as may be necessary to assist him in the carrying out of his functions and the exercise of his powers under this Order;
- h) Without prejudice to the generality of the foregoing, to take control of any existing bank accounts of the Company and where appropriate freeze or retain and operate those bank accounts as the Provisional Liquidator directs and to open and operate new accounts with liberty to pay therefrom any necessary expenses incurred on behalf of the Company in the carrying out of his functions and the exercise of his powers under this Order, any balance exceeding immediate requirements to earn interest with such banks on deposit accounts;
- i) To change the registered address of the Company;
- j) To redirect the Company's electronic mail accounts and continue to operate, close, redirect, or otherwise to control the Company's sites on

the Internet, World Wide Web or other electronic media or systems as may be necessary;

- k) To take possession of and/or to remove all property assets and/or records including any electronic data storage and/or communication media to which the Company is or appears to be entitled and to make such forensic copies of the information stored thereon as may be necessary for the purposes of carrying out his functions;
- l) To do all such other things as may be necessary for taking into his custody or under his control all the property and things in action to which the Company is or appears to be entitled and/or for the purposes of carrying out any of his functions under this Order.

AND IT IS FURTHER ORDERED that the Petitioner's and the Provisional Liquidator's costs of this Application be reserved to the hearing of the Petition.

AND IT IS FURTHER ORDERED that the Provisional Liquidator do have general liberty to apply for such further directions or Orders as may in his opinion be necessary or appropriate.

AND IT IS FURTHER ORDERED that the authority of the officers of the Company to control its property affairs and management be suspended and that responsibility for the Company's property affairs and management pass to the Provisional Liquidator with immediate effect save that the officers have liberty to apply to set aside or vary this order on 48 hours written notice and in connection therewith to apply to use the funds of the Company in respect of such application to set aside or vary.

NOTICE TO THE OFFICERS OF THE COMPANY

You are required by Section 235 of the Insolvency Act 1986 to give the Provisional Liquidator all information as he may reasonably require relating to the Company's property and affairs and to attend upon him at such times as he may reasonably require.

Handwritten signature and date:
26/11/12

Claim No: 716 of 2012

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CHANCERY DIVISION
COMPANIES COURT

BEFORE THE HONOURABLE MR JUSTICE
PETER SMITH

ON THE 26th DAY OF JANUARY 2012

IN THE MATTER OF FINANCIAL TIMES
ACCOUNTS LTD

AND
IN THE MATTER OF THE INSOLVENCY ACT
1986

ORDER

THE COURT SENT THIS ORDER + SIGNED
COPIES FOR SERVICE TO: —

Wragge & Co LLP
55 Colmore Row
Birmingham
B3 2AS

Ref: 2060201/DDG/KZC
Solicitors for the Applicant

ENTERED: [Signature] - CHANCERY / AGGREGATE -
0207-977-6258

**The Insolvency Act 1986
and Rule 4.15(a) of the Insolvency Rules 1986**

R4.26

**Notice of Appointment of Provisional Liquidator in
Winding Up by the Court**

The Registrar of Companies
Liquidation Section
Room 1 03
Companies House
DX 33050 Cardiff

For official use

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Company Number

7540450

Name of Company

FINANCIAL TIMES ACCOUNTS LIMITED


I, K Beasley, Official Receiver and Liquidator, of 2nd Floor, 3 Piccadilly Place, London Rd,
Manchester, M1 3BN,

Give notice that on 26 January 2012, I was appointed provisional liquidator of FINANCIAL TIMES
ACCOUNTS LIMITED

By an order of the court dated 26 January 2012

Dated 27 January 2012

Signed


K BEASLEY

For Official Use	
Liquidation Section	Post Room