

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company Allanfield Group Plc	Company number 07652397
In the The High Court of Justice	Court case number 9587 of 2012

We  
Jason Daniel Baker  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1AB


Philip Lewis Armstrong  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1AB

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

20 February 2013

Signed

  
Joint Administrator

Dated

20 February 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 researchers of the public record

Jason Daniel Baker  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH

DX Number

020 3005 4000  
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



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#125

COMPANIES HOUSE

THURSDAY



**FRP Advisory LLP**  
10 Fumival Street  
London  
EC4A 1YH  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

your ref

our ref A1277LON

date 20 February 2013

please ask for Dominic Roberts

Dear Sir/Madam

**ALLANFIELD GROUP PLC  
(IN ADMINISTRATION) ("THE COMPANY")**

## **1. Introduction**

1.1 I write, further to my appointment as Joint Administrator of the Company, to inform creditors of the conduct of the administration to date and to set out the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986.

1.2 The following information is attached.

- Appendix A Statutory information about the Company and the Administrators together with details from the Company
- Appendix B Administrators' proposals
- Appendix C Schedule of Administrators' time costs to date and details of the Administrators charge out rates
- Appendix D Statement of pre-appointment Administrators' costs
- Appendix E Draft estimated statement of affairs including a list of creditors names and addresses
- Form 2.17B Formal notice of the Administrators Proposals

## **2. Circumstances Giving Rise to the Appointment of the Administrator**

2.1 The Company was incorporated on 31 May 2011 and was an AIM listed non-trading holding company for real estate insurance broker companies.

2.2 The Company acquired the share capital of Allanfield Property Insurance Services Limited ("APIS") and Real Estate Property Brokers Limited ("REPB") together with its subsidiary Industrial and Commercial Property Insurance Consultants Limited ("ICP") in August 2011

2.3 The acquisition of REPB was conditional on Group's successful application for its shares to be traded on AIM. Admission to AIM was granted on 18 August 2011 and net listing proceeds of approximately £700k were raised from the placing of approximately 2 million new ordinary shares. These proceeds were used to fund the costs of the integration of the subsidiary companies and to provide working capital.

- 2.4 Coutts & Co ("Coutts") provided funding by way of a £3.5m credit facility. Following admission to AIM, £2.5m was drawn down to complete the purchase of REPB. Under the terms of the credit facility agreement, the Company, and its subsidiaries granted debentures and cross guarantees to Coutts.
- 2.5 Admission to AIM was designed to provide a higher profile for the Group with better access to capital.
- 2.6 In November 2012 Management became aware of a potential deficit in the subsidiaries' statutory client accounts. After a preliminary internal investigation, Management identified potential overstatement of commission income due to the subsidiaries as a possible reason for the irregularity in the client accounts.
- 2.7 On 30 November 2012 we were contacted by Management to provide accounting and insolvency advice to the Group and its subsidiaries.
- 2.8 Management had been unable to calculate the precise level of the suspected deficit in the client's accounts at the point we were consulted.
- 2.9 We informed Management that they should seek to secure funding to remove the client account deficits and to provide working capital to meet other pressing liabilities. If this were not possible the Company could be regarded as cash flow insolvent and we informed Management that in these circumstances they should take steps to place the Company into administration.
- 2.10 Because Management were unable to confirm the exact level of the client account deficits their attempts to raise funding were unsuccessful because the potential interested parties were not prepared to consider funding the business unless the deficit in the client account could be reconciled to cash.
- 2.11 The board resolved that the Company should be placed into administration on 6 December 2012.
- 2.12 The subsidiaries' statutory client accounts were frozen on 14 December 2012. As a result the subsidiaries were effectively unable to continue trading. The employees of APIS and ICP were made redundant on 19 December 2012 because December's wages and salaries could not be met.
- 2.13 Notice of intention to appoint administrators was filed at court on 17 December 2012.
- 2.14 The appointment of the Administrators took place on 27 December 2012. APIS and ICP also entered administration on 27 December 2012 and 16 January 2013 respectively.

### **3. The Conduct of the Administration**

#### **3.1 The objectives of the administration were:-**

- A To rescue the Company as a going concern, failing which
- B. To achieve 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), failing which
- C To realise property in order to make a distribution to one or more secured or preferential creditors.

- 3.2 It is clear that objective A cannot be achieved due to the subsidiaries ceasing to trade on 19 December 2012 and due to the prospect that there will be a low level of realisations it is expected that objective B will also not be achieved. As such, it is envisaged more likely that objective C will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

3.4 The Company did not trade and does not appear to own any tangible assets. The Company operated from leasehold premises and there is no value in the lease.

3.7 No receipts or payments have been generated and as such no receipts and payments account has been enclosed

#### **4. Administrators' Proposals**

4.1 The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the remaining purpose of the administration, being objective C, are attached as Appendix B

#### **5. Creditors' Meeting**

5.1 Based on information currently available, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part, if applicable. They are therefore not required to call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with Rule 2.37(1) of The Insolvency Rules 1986 (as amended).

5.2 In accordance with Rule 2.33(5) of The Insolvency Rules 1986 (as amended), where the Administrators have not called a creditors' meeting, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report.

#### **6. Administrators' Remuneration**

6.1 The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis. We would advise that should the company subsequently be placed into liquidation and the administrators appointed as liquidators, the basis agreed for the drawing of the administrators' remuneration will also be that utilised in determining the liquidators' remuneration, without further recourse to creditors in accordance with Rule 4.127(5A). The Administrators remuneration is based on computerised records of all time spent on the administration of the estate. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of 6 minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix C.

6.2 The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred

6.3 Creditors have a right to request further information from the Administrator under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses under Rule 2.109 of the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link [www.frpadvisor.com/fees-guide.html](http://www.frpadvisor.com/fees-guide.html) and select the guide for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.



6.4 Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at Appendix C. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

6.5 The Administrators' fees for dealing with the assets subject to the fixed charge will be agreed with the Secured Creditor and will be drawn on a time cost basis

## **7. Pre-Administration Costs Charged or Incurred by the Administrators**

7.1 The Company resolved to pay FRP Advisory LLP on a time cost basis, plus disbursements, plus VAT for assisting with the placing of the Company into administration. These costs remained unpaid at the date of the appointment of the Administrators.

7.2 Attached at Appendix D is a statement of pre-administration costs charged or incurred by the Administrator. Included in the statement of pre-administration costs are unpaid pre-administration costs of £15,773.42 which had not been paid when the Company entered administration.

## **8. The Directors' Statement of Affairs**

8.1 Shortly after the appointment, the directors of the Company were asked to submit a statement of affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the draft statement of affairs is attached as Appendix E to this report. Once the final version is received it will be filed at Companies House.

## **9. Outcome for Secured Creditor**

9.1 At the date of appointment Coutts was owed circa £2.6m in accordance with the credit facility granted to the Company. It is expected that Coutts will suffer a significant shortfall.

## **10. Outcome for Preferential Creditors**

10.1 The Company had no employees and as such there are no preferential creditors

## **11. Outcome for Unsecured Creditors & Prescribed Part**

11.1 The Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. A prescribed part may be applicable in this case but its sum, if any, is dependent on the quantum of the realisations and the costs of the administration.

11.2 The statement of affairs indicates that, subject to costs, a dividend will not be available to unsecured creditors

## **12. Matters Requiring Investigation**

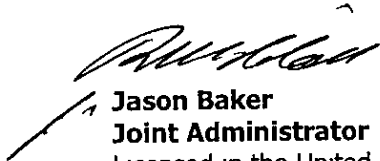
12.1 I am required as part of my duties to establish what assets the Company owns and to consider the way in which the company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Innovation and Skills on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

12.2 The administrators are reviewing what, if any, claims there may be against former directors and third parties. Where it is appropriate, further information will be provided to creditors in due course



12 3 The physical books and records that were located at the trading premises have been secured and are now held at our offices. We also have electronic images of the email server and the accounting system. It is expected that a detailed investigation will be undertaken into the reasons for the failure and discussions with the major creditors are in progress about this.

Yours faithfully  
For and on behalf of  
Allanfield Group Plc



**Jason Baker**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Jason Daniel Baker and Philip Lewis Armstrong who were appointed Joint Administrators on 27 December 2012.**



**Allanfield Group Plc****Statutory Information****ADMINISTRATION DETAILS:**

Date of notice of intention to appoint Administrators presented to Court:

17 December 2012

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

18 December 2012

Names of Joint Administrators

Jason Daniel Baker and  
Philip Lewis Armstrong

Address of Joint Administrators.

FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1AB

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company.

Date of appointment of Administrators:

27 December 2012

Court in which administration proceedings were brought:

The High Court of Justice

Court reference number:

9587 of 2012

Application for administration order made by:

Mr Darryl Noik, Director

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

**COMPANY DETAILS:**

Date of incorporation:

31 May 2011

Company number:

07652397

Registered office

10 Furnival Street  
London  
EC4A 1AB

Previous registered offices and trading addresses

62 Margret Street  
London  
W1W 8TF

99 Heath Street  
London  
NW3 6ST

Directors:

Mr Darryl Noik  
Mr Gary Field  
Mr Harvey Soning  
Mr John Dembitz  
Mr Simon Harding  
Mr Tim Allan

Company secretary:

Mr Darryl Noik

The directors have the following shareholdings of £0.01 shares in the Company:-

<b>Name</b>	<b>Shares</b>	<b>Type</b>	<b>Percentage shareholding</b>
Mr Gary Field	3,702,736	Ordinary	22
Mr Tim Allan	2,043,242	Ordinary	12
Mr Darryl Noik	549,751	Ordinary	4
Mr Simon Harding	338,308	Ordinary	2
Mr Gary Field	1,614,791	Deferred	19
Mr Tim Allan	930,349	Deferred	11
Mr Darryl Noik	53,982	Deferred	1

Extracts from the consolidated financial statements for the group are summarised below:-

<b>Period Ended</b>	<b>Turnover</b>	<b>Gross Profit</b>	<b>Net Profit/ (Loss)</b>	<b>Dividend paid</b>	<b>P &amp; L a/c c/fwd</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Y/E 31.12.2011</b>	2,228	(364)	(476)	Nil	531
<b>Y/E 31.12.2010</b>	1,513	716	508	300	1,007



**THE INSOLVENCY ACT 1986****STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF ALLANFIELD GROUP PLC (IN ADMINISTRATION)****PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

- 
- 1 The Joint Administrators think that objectives (a) and (b) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved as the expected realisations are insufficient to allow a distribution to unsecured creditors other than by way of the prescribed part. As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors
  2. The Joint Administrators make the following proposals for achieving the objective set out above.
    - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
      - i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient.
      - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
      - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
    - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below
    - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
    - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Jason Daniel Baker and Philip Lewis Armstrong. Any act to be done by the Joint Liquidators may be done by all or any one of them Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (e, f, g, and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate):

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken; to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates is set out in Appendix C.
- f) Mileage can be recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.
- h) **This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

That the unpaid pre-administration costs as set out in Appendix D are approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration to be drawn when the Joint Administrators see fit

Dated this ~~20~~ **20** February 2013



**Jason Daniel Baker**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Jason Daniel Baker and Philip Lewis Armstrong who were appointed Joint Administrators on Joint Administrator**

**Allanfield Group Plc (In Administration)**

Time charged for the period 27 December 2012 to 17 February 2013

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>		8 20	1 90	0 70	10 80	3,359 50	311 06
Case Control and Review		0 25			0 25	85 00	340 00
Case Accounting - General		0 20	0 50	0 70	1 40	331 50	236 79
General Administration		7 75	1 40		9 15	2,943 00	321 64
<b>Asset Realisation</b>		1 50	3 60		5 10	1,302 00	255 29
Asset Realisation			3 20		3 20	704 00	220 00
Freehold/Leasehold Property		1 00			1 00	340 00	340 00
Legal-asset Realisation		0 50			0 90	258 00	286 67
<b>Creditors</b>	6 80		7 70		14 50	5,060 00	348 97
Unsecured Creditors	6 80		2 80		9 60	3,982 00	414 79
Secured Creditors			0 40		0 40	88 00	220 00
Shareholders			1 20		1 20	264 00	220 00
Landlord			3 30		3 30	726 00	220 00
<b>Investigation</b>	1 40	4 00	1 60		7 00	2,405 00	343 57
Investigatory work - Other			1 60		1 60	352 00	220 00
Legal - Investigations	1 40	4 00			5 40	2,053 00	380 19
<b>Statutory Compliance</b>		1 15	14 10		15 25	3,493 00	229 05
Statutory Compliance - General		0 15	3 80		3 95	887 00	224 56
Statutory Reporting/ Meetings			5 60		5 60	1,232 00	220 00
Appointment Formalities		1 00			1 00	340 00	340 00
Bonding/ Statutory Advertising			0 30		0 30	66 00	220 00
Statement of Affairs			4 40		4 40	968 00	220 00
<b>Total Hours</b>	<b>8 20</b>	<b>14 85</b>	<b>28 90</b>	<b>0 70</b>	<b>52 65</b>	<b>15,619 50</b>	<b>296 67</b>

**Disbursements for the period**
**27 December 2012 to 17 February 2013**

	Value £
Company Search	8 00
Meeting	9 60
Sundries/General	196 88
<b>Grand Total</b>	<b>214 48</b>

At 1 July 2012

Grade	Cost £
Partner	275-495
Manager	225-455
Other professional	85-275
Support	70-320

 Mileage is charged at the HMRC rate  
 prevailing at the time the cost was incurred

**ALLANFIELD GROUP PLC**  
**STATEMENT OF PRE-ADMINISTRATION COSTS**

	Note	Fees Charged £	Expenses Incurred £
Pre-administration costs			
FRP Advisory LLP (Pre Administration remuneration)	1	10,650.46	160.96
Rosenblatt Solicitors (Legal Fees)	2	4,950.00	12.00
Unpaid pre-administration costs			
Pre administration costs for which approval is being sought (see Statement of Proposals)	3	15,600.46	172.96

*(All figures are shown inclusive of VAT)*

**The pre-administration costs are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to its doing so.**

**Notes**

- 1 FRP Advisory LLP were engaged by the Allanfield Group of Companies on 30 November 2012 to conduct an Independent Solvency Review including:
  - a) Providing strategic insolvency advice to the Group with regards to the options available,
  - b) Instruct Gowlings LLP as legal advisors to the proposed Administrators; and
  - c) Assisting the directors in all other matters in relation to the possible sale of the business and/or assets of the Company including, as may be appropriate, speaking to interested parties and drafting a brief sales memorandum.
2. Rosenblatt Solicitors, whom were already acting for the Company, were instructed to assist in the preparation and filing of the appropriate documentation for appointment of the Administrators.
3. The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.

**DRAFT ESTIMATED STATEMENT OF AFFAIRS  
ALLANFIELD GROUP PLC**

**A – Summary of Assets**

<b>Assets</b>	<i>(Note 1)</i>	<b>Book Value £('000)</b>	<b>Estimated to Realise £('000)</b>
<b>Assets subject to fixed charge:</b>			
Shares in Subs		<b>8,684.0</b>	<b>0.0</b>
Less due to Coutts	<i>(Note 2)</i>	<b>(2,645.2)</b>	<b><u>(2,645.2)</u></b>
<b>Fixed charge Surplus/(Deficiency) carried forward</b>			<b>(2,645.2)</b>
<b>Assets subject to floating charge:</b>			
Rent deposit		<b>38.0</b>	<b>0.0</b>
Uncharged assets:			
Estimated total assets available for preferential creditors			<b>0.0</b>

Signature \_\_\_\_\_

Date \_\_\_\_\_

## A1 – Summary of Liabilities

		Estimated to Realise £('000)
	£	0.0
<b>Liabilities</b>	£	
Preferential creditors:-		0.0
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	0.0
Estimated prescribed part of net property where applicable (to carry forward)	£ 0.0	
<b>Estimated total assets available for floating charge holders</b>	£	0.0
Debts secured by floating charges	£ (2,645.2)	
<b>Estimated deficiency/surplus of assets after floating charges (carried forward)</b>	£	(2,645.2)
Estimated prescribed part of net property where applicable (brought down)	£ 0.0	
<b>Total assets available to unsecured creditors</b>	£	0.0
Trade & Expense Creditors	£ (221.8)	
Intercompany – APIS	(1,666.0)	
Intercompany – ICP	(89.0)	
Estimated deficiency after floating charge where applicable (brought down)	(2,645.2)	
<b>Estimated deficiency/surplus as regards creditors</b>	£	(4,622.0)
Issued and called up capital	£ (254.0)	
<b>Estimated total deficiency/surplus as regards members</b>	£	(4,876.0)

### Notes

1. No allowance for the costs of the administration process has been provided for in the above figures.
2. Includes accrued interest for November/December 2012 (£10,117 per month).

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Allanfield Group Plc**  
**B - Company Creditors**

NAME	ADDRESS	DETAILS OF ANY SECURITY	£
Coutts & Company	Specialist Commercial Banking, Coutts, 440 Strand, London, WC2R 0QS	Security Given* Fixed & Floating Date Given 30/12/1899	2,645,234 00
Allanfield Property Insurance Services Limited (In Administration)	10 Furnival Street, London, EC4A 1AB		1,666,000 00
BNP Paribas Leasing Solutions	Northern Cross,Basing View,Basingstoke, RG21 4HL		1,371 25
Capita Registrars Ltd	The Registry3 4TU,34 Beckenham Road,Beckenham,Kent,BR3 4TU		2,840 34
Capricorn Capital Partners UK Limited	3rd Floor,22 Grosvenor Street,London,W1K 4QJ		15,000 00
Close Premium Finance	21st Floor,Tolworth Tower,Surbiton,Surrey,KT6 7EL		7,590 42
Dembitz & Associates	7 Camelot Close,London,SW19 7EA		2,624 98
Equiniti David Venus	Thames House,Portsmouth Road,Esher,Surrey,KT10 9AD		2,255 80
FinnCap Limited	60 New Broad Street,London,EC2M 1JJ		16,000 00
Gauranty Trust Bank (UK) Ltd	62 Margaret St,London,W1W 8TF		6,783 40
Industrial & Commercial Property Insurance Consultants Limited (In Administration)	10 Furnival Street, London, EC4A 1AB		89,000.00
Kingfisher Press	16 Steele Road,Park Royal,London,NW10 7AS		222 00
Kinney Green	27-32 Old Jewry,London,EC2R 8DQ		25,856 18
London Stock Exchange Plc	Credit Control,10 Paternoster Square,EC4M 7LS		450.00
Mazars LLP	Tower Bridge House,St Katherine's Way,London,E1W 1DD		23,482 44
Rosenblatts	9-13 St Andrew Street,London,EC4A 3AF		81,264 88
Serviced Offices Management (S Harding)	2/8 Victoria Avenue,Bishopsgate,London,EC2M 4NS		1,249 99
Teknion UK Limited	First Floor 69-85,Tabernacle Street,London,EC2A 4BD		9,021 94
Westminster City Council - B/Rates	PO Box 396,Warrington,WA55 1GG		25,741 28
<b>TOTAL</b>			<b>4,621,988.90</b>

Signature \_\_\_\_\_

Date \_\_\_\_\_

### C - Company Shareholders

NAME OF SHAREHOLDER	ADDRESS	NO SHARES	
		ORDINARY	DEFERRED
ADRIAN SAYER	3 SAXON COURT	HAG 3FG	57,344
ALAN LANDESBURG	LIGHTSTONE HOUSE	ENS 3LJ	116,056
ANDREW JAYE	WEATHEROAK	HAG 3HP	401,581
ANTHONY MOUSSAIOFF	41 RANULF ROAD	MIDDLESEX	116,056
BARCLAYSHARE NOMINEES LIMITED	1 CHURCHILL PLACE	NW2 2BS	66,930
BARRY ANGEL	50 SHELTON AVENUE	E14 5HP	25,074
CARL WHAYMAN	THE WILLOWS	N6 4ND	9,921
CASSABON PROPERTIES LIMITED	21 FAIRGREEN	COCKFOSTERS	1,542,686
CHARLES GOURGEY	GIBRALTAR		778,109
COLIN BECKER	Q/O 23 SPRING STREET	MIDDLESEX	133,860
CVS LIMITED	14 CLOISTER GARDENS	W2 1JA	66,140
CVS LIMITED	4 BOULEVARD DE LA FOIRE	HAG 9QL	15,741
DARRYL NOIK	WOODBOURNE HALL	LUXEMBOURG	1,691,542
DAVID ROSENBERG	62 MARGARET STREET	ROAD TOWN	845,771
ELLIOT ROSENBERG	GREEN VERGES	BRITISH VIRGIN ISLANDS	53,981
FAIRACRE ASSET MANAGEMENT LLP	33 LINKSWAY	STANMORE	401,581
GARY FIELD	CLEARWATER HOUSE	MIDDLESEX	401,581
GARY LANDESBURG	MOORLAND	W1U 3AE	267,720
GREG RACK	16 ARDEN ROAD	W1W 8TF	1,641,791
HANOVER NOMINEES LIMITED	CHASIDE (383B)	EN5 3HJ	401,581
HARGREAVE HALE NOMINEES LIMITED	UNITS 9-11	N3 3AN	66,930
HARLEY STREET NOMINEES LIMITED	25 HARLEY STREET	BH7 7DA	3,583
IAN JONES	298 ONSLOW GARDENS	FY4 5LZ	207,280
IRA RAPP	52 HAMILTON TERRACE	WIN 2BR	26,457
JOELLE WHAYMAN	THE WILLOWS	N10 3JT	27,065
JOHN JACKSON	47 BRIDGE LANE	NW8 9UJ	16,535
MARK SHIPMAN	68 HAMILTON TERRACE	EN4 DQS	77,811
MERVYN MANDELL	1A ACCOMODATION ROAD	NW11 0ED	77,811
MICHAEL TANNENBAUM	TUDOR LODGE	NW8 9UJ	157,479
NICK VAUS	20 TENNYSON ROAD	NW11 8ED	66,140
NIGEL ROSS	FLAT 4	HAG 3HL	16,535
PAUL ALTERMAN	56 WOLMER GARDENS	COCKFOSTERS	318,721
PAUL HYAMS	32 THE CAPTIONS	STANMORE	133,860
PAUL KEMSLEY	C/O 6 Dewlands Court	WARWICKSHIRE	133,860
PAUL TEBBUTT	29 GROVE AVENUE	LONDON	16,064
PERSHING NOMINEES LIMITED	CAPSTAN HOUSE	W1B 1NA	19,115
RICHARD HATTER	54 HAMILTON TERRACE	HAG 8AD	330,700
ROBERT LEWIS	32A PALEWELL PARK	HERTS	188,586
ROLF ALLAN	2 GREENAWAY GARDENS	London	267,720
SIMON BERG	12 ADELAIDE CLOSE	EAST INDIA DOCK	27,065
SIMON HARDING	62 MARGARET STREET	LONDON	194,850
SIMON STONE	120 WHITEHOUSE AVENUE	ST JOHN'S WOOD	13,228
STENHAM PROPERTY LIMITED	180 GREAT PORTLAND STREET	NW8 9UJ	514,229
TIM ALLAN	62 MARGARET STREET	NW3 7DH	1,743,284
TONI SHASHA	54 ADDISON ROAD	HAG 3EL	66,140
		W1W 8TF	338,308
		W26 1HE	15,741
		W1W 5QZ	330,700
		W1W 8TF	2,043,242
		W14 8U	133,860
		TOTAL	16,915,422
			16,915,422

**All Shares have a nominal value of £0.01 per share.**

**Signature**

Date \_\_\_\_\_