

The Insolvency Act 1986

R2.25**Statement of administrator's proposals**

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

ABC Business Centres Limited

Company number

SC184779

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

I/We (a)

A P Beveridge
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

E G Mackay
Zolfo Cooper
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

A C O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 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

(b) Insert date

(b) 1 June 2012

Signed

Joint Administrator

Dated

1. 6. 12

Contact Details:

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

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

Jessica Geddes
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB
Tel Number
DX Number

+44 (0) 161 838 4500
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

Cor

SATURDAY



SCT 02/06/2012 #363
COMPANIES HOUSE

Joint Administrators' Statement of Proposals

ABC Business Centres Limited
In Administration

1 June 2012

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1 Statutory information

- 1.1 The registered number of ABC Business Centres Limited (the Company) is SC184779.
- 1.2 The head office of the Company is Abbey House, Wellington Way, Weybridge, Surrey KT13 0TT and the Company trades from three properties which are detailed in section 2. The business trades under the name Abbey Business Centres.
- 1.3 The registered office of the Company has been changed from 249 West George Street, Glasgow G2 4RB to c/o Zolfo Cooper, Cornerstone, 107 West Regent Street, Glasgow G2 2BA.
- 1.4 Details of the Company's directors and secretary at the date of appointment are as follows.

	Date appointed
Directors	
Nicholas Norton Benbow	3 December 2010
Neil McIntyre	3 December 2010
Secretary	
Neil McIntyre	3 December 2010

- 1.5 None of the above directors hold any shares in the Company.

2 Background to the Administration

- 2.1 The Company is part of a larger group of property companies which are owned by Regus Plc (the Group).
- 2.2 The Company holds three commercial leases relating to sites at The Moorings, 25 Clarendon Road, Redhill (Redhill); 5th Floor, 16 St Martin's Le Grand, London (St Martin's) and The Beacon, 176 Vincent Street, Glasgow (Glasgow) (together the Properties).
- 2.3 The Properties are prime office space licensed to clients on a fully furnished and serviced basis, with rental ranging from hourly to longer term licences.
- 2.4 The Company's operations are sub-contracted to Regus Management UK Limited (RMUK) under a full service agreement. Services provided by RMUK include co-ordinating and obtaining various services from landlords and paying rents and associated property expenses. Amounts collected by RMUK from occupants are paid to the Company net of reimbursements of expenses and a monthly management fee.
- 2.5 The Company had suffered losses following a recent downturn in the rental market and, with significant liabilities, it became clear that the Company could not continue to operate without support from the Group, which was not forthcoming.
- 2.6 As a result, Alastair Beveridge, Elizabeth Mackay and Anne O'Keefe, Insolvency Practitioners licensed in the UK, were appointed Joint Administrators of the Company by the directors on 3 May 2012.
- 2.7 Alastair Beveridge and Anne O'Keefe are licensed by the Insolvency Practitioners Association and Elizabeth Mackay is licensed by the Institute of Chartered Accountants of Scotland.

- 2.8 The Administration is registered in the Edinburgh Court of Session, no reference number was provided.
- 2.9 The validity of the security and the appointment has been confirmed by the Joint Administrators' legal advisor, Sidleys Austin LLP.
- 2.10 The EC Regulation on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 2.11 In accordance with paragraph 100 (2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

3 Administration strategy and objective

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following 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.
- 3.2 The first objective under the new administration regime is based on the survival of the Company through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement under section 425 of the Companies Act. This option was not deemed viable as a CVA would have required significant cash injections and no further funding was available.
- 3.3 As the Joint Administrators were unable to achieve the first objective, the second objective of achieving a better result for the creditors as a whole than would be likely if the Company were wound up (without first being in Administration) was pursued.
- 3.4 The second objective will be achieved in this case as the asset realisations detailed below are anticipated to be higher than those available in a winding up and will enable distributions to the Company's secured and unsecured creditors, through the Unsecured Creditors' Fund (see section 9.4).

Leasehold properties

- 3.5 Notification of the appointment has been provided to the landlords of the Properties and the Joint Administrators are continuing to trade from each site.
- 3.6 The Joint Administrators are reviewing the options available in relation to the leases of the Properties, with a view to potentially assigning the leases to another party for a premium.
- 3.7 Negotiations are ongoing with landlords and further details will be provided in the Joint Administrators' Progress Report.

Statement of affairs

3.8 The directors' Statement of Affairs (SOA) lists the following assets.

- Cash value of £819. The Joint Administrators have written to the Company's pre-appointment bankers and requested these funds to be paid to the Company.
- Cash in escrow account of £44,883. These funds are held in an escrow account with the Company's pre-appointment solicitors. The Joint Administrators are reviewing this matter and will recover the funds if available.
- Trade debtors totalling £549,753. These funds relate to rent which RMUK has collected from the tenants prior to the Administration appointment, which will be paid to the Company.

4 Joint Administrators' receipts and payments

4.1 As detailed above, the Joint Administrators are pursuing the outstanding funds due to the Company. As the Receipts and Payments Account is prepared on a cash rather than accruals basis, it currently shows nil balance. It has therefore not been included in this report.

5 Financial position

5.1 Attached at Appendix C is the SOA as at the date of the appointment of the Joint Administrators.

5.2 The Joint Administrators have the following observations to make in relation to the SOA.

- The SOA is before provision for the costs of the Administration.
- The directors have not included any value for the assignment of the leases of the Properties.

6 Proposals

6.1 It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances it is proposed that:

6.2 The Joint Administrators will continue to trade the Company in order to achieve the intended objective outlined above.

6.3 If having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors, they will make an application to court for approval to make the distribution in the Administration. If it is not possible to make the distribution in the Administration, the Joint Administrators propose to make an application to the court in accordance with paragraph 65(3) of schedule B1 to the Insolvency Act 1986 seeking the appointment of the Joint Administrators as Joint Interim Liquidators for that purpose.

6.4 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice with the court and the

Registrar of Companies for the dissolution of the Company. See section 7 below on Exit routes for further information on this process.

- 6.5 The Joint Administrators shall perform all such other duties and generally exercise all of their powers as contained in schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

7 Exit routes

Court liquidation

- 7.1 Based on present information, the Joint Administrators believe that a distribution is to be made to the floating charge holders and unsecured creditors, by virtue of the Unsecured Creditors' Fund. If, due to time constraints, it is not appropriate to apply to the court to make the distribution from the Administration, an application will be made to the court seeking the appointment of the Joint Administrators as Joint Interim Liquidators for that purpose.

Dissolution of the Company

- 7.2 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the Company. The Joint Administrators shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.
- 7.3 It is proposed that the Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

8 Joint Administrators' remuneration and disbursements

- 8.1 Should the creditors resolve to establish a creditors' committee, such a committee will authorise the basis on which the Joint Administrators' remuneration, and disbursements shall be drawn.
- 8.2 If no committee is formed, it is proposed that the basis for fixing the amount of remuneration payable to the Joint Administrators be calculated by reference to the value of the Company's assets which have been realised by the Joint Administrators, taking into account the time properly spent by them and their staff in attending to matters arising from the Administration. Rule 2.39 (9) of the Insolvency (Scotland) Rules 1986 provides that if there is no creditors' committee, or the committee fails to determine the remuneration payable, such remuneration may be fixed with the approval of each secured creditor of the Company.
- 8.3 The Joint Administrators' time costs at 28 May 2012 are £7,311 This represents 22 hours at an average rate of £326 per hour.

- 8.4 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - floating charge** - liaising with the landlords and sub-tenants of the Properties. Time has also been spent liaising with the Group regarding the potential transfer of the leases.
 - **Creditors** - notifying all creditors of the appointment and preparing statutory reports.
- 8.5 A copy of "A Creditors' Guide to Administrators' Remuneration" can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on **Creditors' Guide to Fees** in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact the Joint Administrators and they will forward a copy to you. Attached at Appendix A is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. The Joint Administrators propose drawing fees in accordance with the proposals outlined above.
- 8.6 The Joint Administrators propose to draw category 2 disbursements for services provided by their own firm in accordance with Statement of Insolvency Practice 9 (Scotland) (Payments to Insolvency Office Holders and their Associates) as follows:
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying;
 - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
 - Business mileage for staff travel - charged at the rate of 45 pence per mile.
- 8.7 Attached at Appendix B is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

9 Estimated outcome

Secured creditor

- 9.1 The Company granted a floating charge to Regus No.1 Société à Responsabilité Limitée (SARL) on 17 December 2010, and a subsequent floating charge to ABC Acquisitions Limited (ABC) on 16 May 2011. SARL's charge ranks in priority to ABC.
- 9.2 SARL is owed approximately £1.5 million. Funds are expected to be available to permit a distribution to be made to SARL, however it is expected that a significant shortfall will be incurred. As SARL will receive a shortfall on its lending, it is not anticipated that any funds will become available to ABC.

Preferential creditors

- 9.3 The Company did not employ any staff, therefore there are no preferential claims.

Unsecured Creditors' Fund

- 9.4 Pursuant to section 176A of the Insolvency Act 1986 where there is a floating charge which post-dates 15 September 2003, the Joint Administrators are required to create a fund from the Company's net property available for the benefit of the unsecured creditors (**Unsecured Creditors' Fund**), which is commonly known as the 'prescribed part'.
- 9.5 As the Company granted a floating charge to SARL on 17 December 2010, the Joint Administrators are required to create an Unsecured Creditors' Fund out of the Company's net floating charge property for unsecured creditors.
- 9.6 Based on the SOA, the estimated value of the Company's net floating charge property is £595,455. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £122,091, before costs. Actual realisations are expected to be broadly in line with the SOA.

10 Next report

- 10.1 The Joint Administrators are required to provide a progress report within six weeks of the end of the first six months of the Administration.

11 Meeting of creditors

- 11.1 The Joint Administrators believe that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than by virtue of the Unsecured Creditors' Fund). In accordance with paragraph 52(1)(b) of schedule B1 of the Insolvency Act 1986, an initial meeting of the Company's creditors is therefore not convened. However, the Joint Administrators are obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 15 June 2012.

For and on behalf of
ABC Business Centres Limited



Anne O'Keefe
Joint Administrator

Encs

Time Analysis for the period 3 May 2012 to 28 May 2012

Appendix A

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Strategy and control	0.5	1.0	1.5	-	3.0	1,115.00	372
Statutory duties	-	1.6	6.3	0.2	8.1	2,617.50	323
Case administration	-	-	2.8	0.1	2.9	876.00	302
Accounting and treasury	-	-	-	0.5	0.5	58.50	117
Realisation of assets - floating charge							
Asset identification and valuation	-	1.2	-	-	1.2	444.00	370
Sale of assets	-	1.6	-	-	1.6	592.00	370
Dealing with third party assets	-	-	0.8	-	0.8	244.00	305
Creditors							
Reporting to creditors	-	-	3.5	-	3.5	1,067.50	305
Unsecured creditors	-	0.8	-	-	0.8	296.00	370
Totals	0.5	6.2	14.9	0.8	22.4	7,310.50	326

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9 (Scotland)

Appendix B

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrators advise that time spent by our Treasury department in relation to specific tasks on an assignment is charged. The Joint Administrators only seek to charge and recover secretarial time if a large block of time is incurred, eg report compilation and distribution.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Sidley Austin LLP (legal advice)	Hourly rate and disbursements

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

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and

document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Administrators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators' proposals. Category 2 disbursements that may be incurred are as follows.

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2011 is detailed below.

Description	£
Partner/director:	
Partner 1*	575
Partner 2*	520
Director	450
Senior associate:	
Senior associate 1*	410
Senior associate 2*	370
Associate/analyst:	
Associate	305
Analyst*	280
Junior analyst and support staff:	
Junior analyst*	150
Senior treasury associate	220
Treasury associate	150
Treasury analyst	95
Support	80

***Key**

Partner 1 - partners with three or more years' experience at partner level

Partner 2 - partners with less than three years' experience at partner level

Senior associate 1 - staff with two or more years' experience at senior associate level

Senior associate 2 - staff with less than two years' experience at senior associate level

Analyst - staff with more than one year's experience at analyst level

Junior analyst - first year analysts

Directors' Statement of Affairs of the Company as at Appendix C
3 May 2012

Rule 2.21
(Scot)

The Insolvency Act 1986

Form 2.13B

Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of
the company

Statement as to the affairs of ABC Business Centres Limited
249 West George Street, Glasgow, G2 4RB

as at the 3rd day of May 2012, the date that the company entered administration.

Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the
lists A to G annexed and signed as relative hereto is, to the best of my knowledge and
belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true
and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at ALLAN JAMES SOLICITOR

Signed 

This 18th day of May 2012

Before me W. McNamee CHRISTINE MCNAMEE
(Solicitor)

A Notary Public or Justice of the Peace or Solicitor

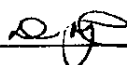
ALLAN JAMES LLP Solicitors
21-23 Easton Street
High Wycombe
Bucks. HP11 1NT

Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

STATEMENT as to the affairs of the company on the 3rd May 2012

	Estimated to Realise £
ASSETS	
Assets not specifically secured (List A)	595,455
Assets specifically secured (List B)	
Estimated Realisable Value	
Less: Amount Secured	
Estimated Surplus	
Estimated TOTAL ASSETS available for preferential creditors, holders of floating charges and unsecured creditors	595,455
LIABILITIES	
Preferential Creditors (List C)	
Estimated BALANCE OF ASSETS available for holders of floating charges and unsecured creditors	595,455
Estimated prescribed part of net property where applicable (to carry forward)	(122,091)
Holders of floating charges (List D)	(4,903,884)
Estimated deficiency/surplus of assets after floating charges	(4,430,521)
Estimated prescribed part of net property where applicable (brought down)	122,091
Total assets available to unsecured creditors	122,091
Unsecured Creditors:	
Regus Creditors (List E)	(260,223)
Trade Creditors (List E)	(24,863)
Deferred Income (List E)	(669,783)
Accruals (List E)	(250,845)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(1,089,623)
Shortfall to floating charge holders (brought down)	(4,430,521)
Estimated deficiency/surplus as regards creditors	(5,514,143)
Issued and called up share capital	(250,001)
Estimated total deficiency/surplus as regards members	(5,764,144)

Signature



Date

18/5/12

Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

Statement of affairs LIST A

Assets not specifically secured

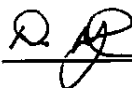
ASSETS NOT SPECIFICALLY SECURED

Cash balance at Bank
 Cash balance in Escrow at Solicitors
 Cash in Hand
 Marketable Securities
 Bills Receivable
 Trade Debtors (net of Bad Debt Provision)
 Loans and Advances (Other Debtors, Prepayments)
 Unpaid Calls
 Stock in Trade
 Work in Progress
 Heritable Property
 Leasehold Property
 Tangible Fixed Assets
 Patents, Trademarks etc
 Investments (Other than Marketable Securities)
 Other Property

Estimated total assets available for preferential creditors

Book Value £	Estimated to Produce £
£ 819	£ 819
£ 44,883	£ 44,883
£ -	£ -
	£ -
	£ -
£ 549,753	£ 549,753
£ 344,189	£ -
	£ -
	£ -
	£ -
	£ -
£ 411,870	£ -
£ -	£ -
£ -	£ -
	£ -
1,351,514	595,455

Signature



Date

18/5/12

Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

LIST 'B' (consisting of _____ pages)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
	NIL			

Signed



Date 18/5/12

Note: For this purpose treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

Please do not write in
this margin

Please complete
legibly, preferably in
black type, or bold
block lettering

LIST 'C' (consisting of _____ pages)

Statement of affairs

**Preferential creditors for salaries, wages and
otherwise**

Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address
	NIL	

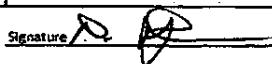
Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

D - FLOATING CHARGE HOLDERS

List of holders of debentures secured by a floating charge

No	Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
1	ABC Acquisitions Limited	3000 Hillswood Drive, Chertsey, Surrey, KT16 0RS	-£ 1,485,917.63	Second ranked floating charge	16th May 2011	-£ 1,485,917.63
2	Regus No1.sarl	26 Boulevard Royal, Luxembourg City, Luxembourg, L-2449	-£ 3,417,966.75	First ranked floating charge	17th Dec 2010	-£ 3,417,966.75

Signature



Date

18/5/12

Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

E - UNSECURED CREDITORS

Unsecured creditors. Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services.

No	Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Regus Creditors						
1	Oneabury Capital Limited	3000 Hillwood Drive, Chertsey, Surrey, KT16 0RS	-£ 4,889.33	None	N/A	N/A
2	Cardiff Brunel House Centre Ltd	3000 Hillwood Drive, Chertsey, Surrey, KT16 0RS	-£ 102.00	None	N/A	N/A
3	Regus Management (UK) Limited	3000 Hillwood Drive, Chertsey, Surrey, KT16 0RS	-£ 162,511.94	None	N/A	N/A
4	REGUS ESTATES (UK) LIMITED	3000 Hillwood Drive, Chertsey, Surrey, KT16 0RS	-£ 72,635.45	None	N/A	N/A
Trade Creditors						
5	CB Richard Ellis	Bank House, 17 King Street, Leeds LS1 2HL	-£ 21,142.35	None	N/A	N/A
6	Modern managed services	City Bridge House, 57 Southwark Street, London SE1 1RU	-£ 2,466.76	None	N/A	N/A
7	Pruprin	City Place House, 53 Basinghall Street, London EC2V 5DU	-£ 1,175.00	None	N/A	N/A
Accruals						
8	Accruals	Rent	-£ 36,955.75	None	N/A	N/A
9	Accruals	Electricity	-£ 157,120.14	None	N/A	N/A
10	Accruals	Service Charges	-£ 39,101.25	None	N/A	N/A
11	Accruals	Rates (Property Taxes)	-£ 25,668.20	None	N/A	N/A
Deferred Income Clients						
12	ACCELERATE UK T/A DIGITAL WORKSHED		-£ 333.06	None	N/A	N/A
13	ACCESS PLUS MARKETING SERVICES LTD		-£ 14,898.10	None	N/A	N/A
14	ACCOUNTING POLICY ADVISORY LIMITED		-£ 302.61	None	N/A	N/A
15	ACERTUS		-£ 85.36	None	N/A	N/A
16	ACM SOLUTIONS		-£ 985.97	None	N/A	N/A
17	ACM SOLUTIONS		-£ 232.55	None	N/A	N/A
18	ACTIRO LTD		-£ 376.33	None	N/A	N/A
19	AGENCI LTD		-£ 743.52	None	N/A	N/A
20	AGL FINANCIAL GROUP		-£ 4,984.30	None	N/A	N/A
21	ALEXANDER REID T/A REID QUARTON		-£ 369.88	None	N/A	N/A
22	ALEXANDER REID T/A REID QUARTON		-£ 90.21	None	N/A	N/A
23	ALLAN JOHNSTON & COMPANY		-£ 285.48	None	N/A	N/A
24	ALLIANCE CORPORATION		-£ 333.06	None	N/A	N/A
25	ALTIA SOLUTIONS LIMITED		-£ 5,066.45	None	N/A	N/A
26	ALTIA SOLUTIONS LIMITED		-£ 744.04	None	N/A	N/A
27	Anderson Yorke Associates Ltd		-£ 26.46	None	N/A	N/A
28	ARISTA INSURANCE SERVICES LTD		-£ 15,194.40	None	N/A	N/A
29	Association of Canadian Community Colleges		-£ 96,433.87	None	N/A	N/A
30	AVONDALE GROUP		-£ 68.52	None	N/A	N/A
31	AXIOM RECOVERY LLP		-£ 78.18	None	N/A	N/A
32	BAZI PARTNERSHIP		-£ 88.45	None	N/A	N/A
33	BAZI PARTNERSHIP		-£ 284.94	None	N/A	N/A
34	BLACK BOX COMPUTING		-£ 856.26	None	N/A	N/A
35	BLACK BOX COMPUTING		-£ 649.43	None	N/A	N/A
36	BLACK RHOMBUS LTD.		-£ 3,710.19	None	N/A	N/A
37	BLACKPOOL PROMOTIONS & LEISURE TRAVEL		-£ 1,255.71	None	N/A	N/A
38	BLUEPRINTMEIDA		-£ 209.25	None	N/A	N/A
39	BLUESKY GLOBAL TRADERS LTD TRADING AS ME		-£ 131.32	None	N/A	N/A
40	BRAITHWAITE TAX RECOVERY CONSULTANTS LTD		-£ 123.71	None	N/A	N/A
41	BRIGHT TALK LTD.		-£ 108,402.62	None	N/A	N/A
42	BRIGHTLIFE GREEN ENERGY LTD		-£ 840.68	None	N/A	N/A
43	BROOKCOURT SOLUTIONS LTD		-£ 11,493.48	None	N/A	N/A
44	CAPITAL ALTERNATIVES LIMITED		-£ 245.51	None	N/A	N/A
45	CAPITAL CITY MEDIA LIMITED		-£ 8,905.50	None	N/A	N/A
46	CAPITAL CONFLICT MANAGEMENT		-£ 5,961.07	None	N/A	N/A
47	CardioPrechlon Ltd		-£ 45.79	None	N/A	N/A
48	CARITAS BROWN LLP		-£ 1,440.00	None	N/A	N/A
49	CARITAS BROWN LLP		-£ 1,748.58	None	N/A	N/A
50	CAVANAGH FINANCIAL MANAGEMENT LTD		-£ 20,431.39	None	N/A	N/A
51	CD NETWORKS INC		-£ 11,526.89	None	N/A	N/A
52	CITYSPEC PEST CONTROL LTD		-£ 285.48	None	N/A	N/A
53	COLLABNET INC		-£ 175.00	None	N/A	N/A
54	CONVEYANCING MANAGER LTD (T/A) HBC CONVE		-£ 70.87	None	N/A	N/A
55	CSL LIMITED		-£ 3,672.70	None	N/A	N/A
56	CUTTER ASSOCIATES		-£ 7,597.46	None	N/A	N/A
57	DAIDALOS LIMITED		-£ 302.61	None	N/A	N/A
58	DAVIDSON LIMITED		-£ 142.74	None	N/A	N/A
59	DAVING VIRTUAL UK-PALLADIUM ASSOCIATES		-£ 826.45	None	N/A	N/A
60	DELL CORPORATION LTD		-£ 18,551.17	None	N/A	N/A
61	DEMOLITION SOLUTION LTD.		-£ 190.37	None	N/A	N/A
62	DOCUMENT 1 LTD		-£ 359.71	None	N/A	N/A
63	DP PENSIONS LTD		-£ 1,959.37	None	N/A	N/A
64	OUNSIN SURVEYORS		-£ 76.19	None	N/A	N/A
65	EARTHSTREAM		-£ 16,917.60	None	N/A	N/A
66	EAST PEACOCKLY LTD		-£ 302.61	None	N/A	N/A
67	ED EXCEL		-£ 1,800.13	None	N/A	N/A

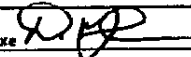
Directors' Statement of Affairs of the Company as at 3 May 2012 (cont'd) Appendix C

68	ED PACE	£	75.60	None	N/A	N/A
69	EDUTRAIN INTERNATIONAL LTD	£	285.48	None	N/A	N/A
70	ELECHO LIMITED	£	131.31	None	N/A	N/A
71	ENICDM LIMITED	£	88.87	None	N/A	N/A
72	ESBP LTD	£	21,166.27	None	N/A	N/A
73	FIELDHOUSE & CO. LLP	£	285.48	None	N/A	N/A
74	FRONIA SHIPLEY TRANSCRIPTION	£	2,104.06	None	N/A	N/A
75	FIRST RESPONSE TRAINING & CONSULTANCY LT	£	590.72	None	N/A	N/A
76	FLY & METALS LTD	£	7,570.52	None	N/A	N/A
77	FORCES RECRUITMENT SERVICES LTD	£	142.74	None	N/A	N/A
78	FORPAC RESULTS, INC	£	5.00	None	N/A	N/A
79	FT CONSULTING LIMITED	£	190.32	None	N/A	N/A
80	FUTURE SOLUTIONS FINANCIAL CONSULTING LT	£	5,311.30	None	N/A	N/A
81	GALSTONE GOLD	£	340.68	None	N/A	N/A
82	GEMINI ABROAD	£	333.06	None	N/A	N/A
83	GFT UK LTD	£	857.61	None	N/A	N/A
84	GIV INTERNATIONAL	£	2,622.61	None	N/A	N/A
85	GLASMIN RESOURCES UK LTD	£	85.41	None	N/A	N/A
86	GLOBAL IMMIGRATION CONSULTANTS	£	104.68	None	N/A	N/A
87	GLOBAL JOBS NETWORK	£	4,086.24	None	N/A	N/A
88	GoodPaces Ltd	£	181.57	None	N/A	N/A
89	GRANT & ESENHOFER LAW	£	140.84	None	N/A	N/A
90	GRAYSON'S RESTAURANTS LTD	£	12,600.38	None	N/A	N/A
91	H & S KALAL FOODS LTD	£	150.55	None	N/A	N/A
92	HAMILTON SEARCH LTD	£	1,275.16	None	N/A	N/A
93	HARVEST SOFTWARE SOLUTIONS LTD.	£	274.97	None	N/A	N/A
94	HDA Associates	£	40.18	None	N/A	N/A
95	HILCO CONSULTING	£	35.66	None	N/A	N/A
96	HOTCOM LTD	£	189.81	None	N/A	N/A
97	HOTEL MEGASTORE	£	126.80	None	N/A	N/A
98	HUNTLEY SPENCE LIMITED	£	2,767.17	None	N/A	N/A
99	HURST WARNE	£	401.51	None	N/A	N/A
100	IBRC	£	5.00	None	N/A	N/A
101	IDMS INTERNATIONAL	£	302.81	None	N/A	N/A
102	IFG MANAGEMENT UK LTD.	£	6,766.90	None	N/A	N/A
103	IGLOO SOFTWARE	£	207.45	None	N/A	N/A
104	INFINITY CAPITAL PARTNERS LIMITED	£	816.75	None	N/A	N/A
105	INFINITY TRACKING	£	181.83	None	N/A	N/A
106	INTERMEDIA BRAND MARKETING LTD	£	1,022.18	None	N/A	N/A
107	INTERNATIONAL SOFT FURNISHERS	£	153.23	None	N/A	N/A
108	IPONE	£	3,429.84	None	N/A	N/A
109	ISPECIALIST RECRUITMENT SOLUTIONS LTD	£	44.16	None	N/A	N/A
110	ITAX UK LTD.	£	228.59	None	N/A	N/A
111	JAK ENTERPRISES LTD	£	159.00	None	N/A	N/A
112	JANE FOWLER	£	302.61	None	N/A	N/A
113	JES	£	2,716.97	None	N/A	N/A
114	JMK RECRUITMENT LTD	£	1,029.16	None	N/A	N/A
115	JOHNSTON GREER	£	188.42	None	N/A	N/A
116	JSC "Halyk-Finance"	£	1,288.13	None	N/A	N/A
117	KAG Consulting	£	161.68	None	N/A	N/A
118	KDM Shopping.com	£	207.45	None	N/A	N/A
119	KEATES FERRIS	£	10,064.26	None	N/A	N/A
120	KERNOW TELECOM	£	226.48	None	N/A	N/A
121	KINGSMED DEVELOPMENTS	£	281.58	None	N/A	N/A
122	KUDOS IFS LTD	£	2,495.66	None	N/A	N/A
123	KUDOS IFS LTD	£	2,432.91	None	N/A	N/A
124	LANDMARK SECURITY	£	1,857.56	None	N/A	N/A
125	LANTERN MARKETING SOLUTIONS LTD	£	103.73	None	N/A	N/A
126	LAURIE ASSOCIATES	£	101.77	None	N/A	N/A
127	LIFE AND EDUCATION AFFILIATES LTD.	£	88.49	None	N/A	N/A
128	London Drywall	£	159.10	None	N/A	N/A
129	MAERSK LINE	£	11,149.10	None	N/A	N/A
130	MANOR LAW-FAMILY SOLICITORS	£	169.39	None	N/A	N/A
131	MARDEN PA	£	231.06	None	N/A	N/A
132	MARKET SEARCH LIMITED	£	190.32	None	N/A	N/A
133	MASMI	£	2,103.16	None	N/A	N/A
134	MAXIMUS INTEGRATED TECHNOLOGIES LIMITED	£	114.19	None	N/A	N/A
135	MBA TECHNOLOGIES LIMITED	£	190.32	None	N/A	N/A
136	MCCALL, AITKEN, MCKENZIE & CO LTD	£	590.70	None	N/A	N/A
137	MCCALL, AITKEN, MCKENZIE & CO LTD	£	359.84	None	N/A	N/A
138	MCI UK LTD.	£	1,200.59	None	N/A	N/A
139	MCMILLAN FFE LTD	£	114.19	None	N/A	N/A
140	MCMICOL PROPERTY CONSULTANTS	£	191.23	None	N/A	N/A
141	MELTON LEGAL LLP	£	6,778.33	None	N/A	N/A
142	MELTON LIFESTYLES LTD	£	1,000.00	None	N/A	N/A
143	Merrill Corp	£	65.30	None	N/A	N/A
144	MITCHELL CARE HOMES	£	3,834.04	None	N/A	N/A
145	MITSUBI SUMITOMO INSURANCE (LONDON MANAGE	£	5,449.37	None	N/A	N/A

Directors' Statement of Affairs of the Company as at Appendix C 3 May 2012 (cont'd)

146	MMA INSURANCE	-£	5,015.00	None	N/A	N/A
147	MONDINI MULTIMEDIA	-£	202.50	None	N/A	N/A
148	MORTON FRASER LLP	-£	5,010.81	None	N/A	N/A
149	MOTOR CLAIMS MANAGEMENT LTD	-£	76.11	None	N/A	N/A
150	MW SEARCH	-£	6,504.91	None	N/A	N/A
151	Nalimaths Ltd	-£	333.04	None	N/A	N/A
152	NATIONAL ENTREPRENEURS ALLIANCE	-£	323.71	None	N/A	N/A
153	NEART NA GAOTHIE OFFSHORE WIND LIMITED	-£	8,532.16	None	N/A	N/A
154	Network Strategic Limited	-£	872.26	None	N/A	N/A
155	NOBLE & ASSOCIATES LIMITED	-£	4,183.39	None	N/A	N/A
156	NSOFF	-£	102.61	None	N/A	N/A
157	ON-LINE PARTNERSHIP GROUP LTD	-£	6,511.01	None	N/A	N/A
158	OSTEOPATHIC SOLUTIONS LTD	-£	223.02	None	N/A	N/A
159	PANOGENICS LTD	-£	1,806.80	None	N/A	N/A
160	PAY ARIQUE	-£	2,243.90	None	N/A	N/A
161	PERSONA PARTNERSHIP LLP	-£	380.63	None	N/A	N/A
162	PERTEMPS PEOPLE DEVELOPMENT GROUP	-£	6,180.61	None	N/A	N/A
163	PHILIPS ELECTRONICS	-£	1,608.16	None	N/A	N/A
164	PICKLES LEGAL LIMITED	-£	231.82	None	N/A	N/A
165	POP UP SHOWROOM	-£	2,833.21	None	N/A	N/A
166	PROJECT SUPPLIERS LTD	-£	123.71	None	N/A	N/A
167	PROMETHEUS FORENSIC SERVICES	-£	1,010.18	None	N/A	N/A
168	PROPERTY INVESTMENT FINDERS	-£	207.45	None	N/A	N/A
169	PROSPECT CONCERNS	-£	203.65	None	N/A	N/A
170	QUANTIFI LTD	-£	35,831.69	None	N/A	N/A
171	QUARRIERS	-£	2,707.97	None	N/A	N/A
172	QUARRIERS	-£	841.65	None	N/A	N/A
173	QUINN LEGAL SERVICES	-£	93.26	None	N/A	N/A
174	R.D. RANGELEY FCA	-£	3,433.51	None	N/A	N/A
175	RADTAC	-£	380.65	None	N/A	N/A
176	RAPTOR COMMERCE	-£	161.77	None	N/A	N/A
177	RATMOND BELL ASSOCIATES	-£	2,126.38	None	N/A	N/A
178	REALTE COMPUTER RECRUITMENT LTD	-£	7,730.73	None	N/A	N/A
179	RESEARCHWIRE KNOWLEDGE SOLUTIONS	-£	169.39	None	N/A	N/A
180	RESPONSIBLE GAMBLING FUND	-£	10,631.27	None	N/A	N/A
181	RICHMOND & BARNES	-£	2,758.73	None	N/A	N/A
182	RIMINI STREET INTERNATIONAL INC	-£	302.42	None	N/A	N/A
183	RIFFLE INTERNATIONAL DEVELOPMENT	-£	900.15	None	N/A	N/A
184	RUSSIAN LINGUA SERVICES	-£	64.61	None	N/A	N/A
185	SAADIAN TECHNOLOGIES UK LTD	-£	232.50	None	N/A	N/A
186	SOLC SOLUTIONS LIMITED	-£	492.26	None	N/A	N/A
187	SOLC SOLUTIONS LIMITED	-£	123.06	None	N/A	N/A
188	SEAN MOSES LTD	-£	264.55	None	N/A	N/A
189	SEARCH AND SELECT GLOBAL SOLUTIONS LLP	-£	5,054.50	None	N/A	N/A
190	Securem Solutions	-£	121.32	None	N/A	N/A
191	SEVEN ENERGY LIMITED	-£	1,492.81	None	N/A	N/A
192	SHARPFORCE	-£	4,278.44	None	N/A	N/A
193	SHARMA SOKOLOV YASKHI & ISHAR LTD	-£	235.48	None	N/A	N/A
194	SHORES ANCHON SOLICITORS	-£	3,374.17	None	N/A	N/A
195	SILICA DEVELOPMENTS	-£	264.55	None	N/A	N/A
196	SONIC SPORTS MARKETING LLC	-£	207.45	None	N/A	N/A
197	SOUTH AFRICAN ACTUARIES ABROAD (CC)	-£	221.11	None	N/A	N/A
198	SOUTH EAST DEMOLITION	-£	131.81	None	N/A	N/A
199	SOUTHERN IMMIGRATION SERVICES	-£	295.48	None	N/A	N/A
200	SPACE CHANGE MANAGEMENT LTD	-£	2,974.74	None	N/A	N/A
201	SQUARE FOOT PROPERTY MAINTENANCE LTD	-£	24.82	None	N/A	N/A
202	STAIRWAY COMMUNICATIONS LTD	-£	10,395.14	None	N/A	N/A
203	Stanford and Huntley	-£	1,681.16	None	N/A	N/A
204	STERILE ENVIRONMENT TECHNOLOGIES	-£	180.81	None	N/A	N/A
205	STORIS	-£	359.71	None	N/A	N/A
206	STRATEGEM (SCOTLAND) LTD	-£	1,072.39	None	N/A	N/A
207	Sturtin Legal Malta	-£	85.00	None	N/A	N/A
208	SVENSKA BLUE CONSULTING AND ADVISORY AB	-£	105.06	None	N/A	N/A
209	SYNTHESIS DESIGN INTELLIGENCE LIMITED	-£	350.45	None	N/A	N/A
210	TALENT ENGAGED LTD	-£	173.46	None	N/A	N/A
211	TAWANDA EU LTD	-£	95.16	None	N/A	N/A
212	TELKOM MALAYSIA (UN) LIMITED	-£	8,822.83	None	N/A	N/A
213	TELKOM MOQUEEN	-£	140.84	None	N/A	N/A
214	THE HIGH LAND GROUP INTERNATIONAL	-£	229.00	None	N/A	N/A
215	THE INDONESIA INVESTMENT PROMOTION CENTR	-£	67,450.87	None	N/A	N/A
216	THE LUND-BRUMMER CENTRE FOR THE MIND LTD	-£	418.81	None	N/A	N/A
217	The Motter B&G	-£	104.77	None	N/A	N/A
218	The Portnall Group	-£	54.19	None	N/A	N/A
219	THE PRIVACY PARTNERSHIP	-£	897.77	None	N/A	N/A
220	THE TAILORXPERIENCE LTD	-£	208.10	None	N/A	N/A
221	THEODAL ASSOCIATES	-£	533.06	None	N/A	N/A
222	THOMAS HANNAH AND CO	-£	285.48	None	N/A	N/A
223	TICKBOX SYSTEMS LTD	-£	390.93	None	N/A	N/A
224	TMP Magnet Ltd	-£	158.06	None	N/A	N/A

225	TMP Magnet Ltd	-£	158.06	None	N/A	N/A
226	TMP Magnet Ltd	-£	158.06	None	N/A	N/A
227	TORREX RETAIL HOLDINGS LIMITED	-£	1,372.39	None	N/A	N/A
228	TORREX RETAIL HOLDINGS LIMITED	-£	266.31	None	N/A	N/A
229	TORREX PENSION SOLUTIONS	-£	190.37	None	N/A	N/A
230	TORREX ENERGY	-£	1,005.29	None	N/A	N/A
231	TORREX ENERGY	-£	247.41	None	N/A	N/A
232	TORREX MEDIA	-£	285.48	None	N/A	N/A
233	TORREX CITY	-£	207.45	None	N/A	N/A
234	TORREX LIMITED	-£	14,390.16	None	N/A	N/A
235	TORREX UK LTD	-£	104.68	None	N/A	N/A
236	VELOCITRAX	-£	4,470.68	None	N/A	N/A
237	Verdure Catalyst	-£	135.48	None	N/A	N/A
238	VERD LOGIC LLP	-£	1,463.94	None	N/A	N/A
239	VERONICA PULLER T/AS WORD OF MOUTH LOCAL	-£	66.61	None	N/A	N/A
240	WEARD THOMAS	-£	151.77	None	N/A	N/A
241	WELTHFLOW LLP	-£	383.90	None	N/A	N/A
242	WORLDWIDE EVENT PARTNERS LTD	-£	382.61	None	N/A	N/A
243	YAMA YAMA	-£	93.26	None	N/A	N/A
244	Zecah Holdings Ltd	-£	285.43	None	N/A	N/A

Signature 

Date 18/5/12