

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Souk Communications Limited	Company number 02654678
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 15956 of 2009

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

We (a) Andrew Gordon Stoneman and Geoffrey Wayne Bouchier of

MCR
43-45 Portman Square
London
W1H 6LY

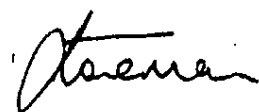
attach a copy of ~~my~~our proposals in respect of the administration of the above company.

* Delete as appropriate

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

(b) Insert date

(b) 18 August 2009



Signed _____
Joint Administrator

Dated 18 AUGUST 2009

Contact Details:

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

MCR
43-45 Portman Square
London
W1H 6LY

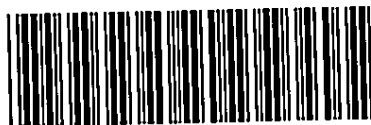
Tel: 020 7487 7240

Completed and signed this form please send it to the Registrar of Companies at:

c/o Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

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22/08/2009

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COMPANIES HOUSE

SATURDAY

**Souk Communications Limited
(In Administration)**

**Joint Administrators' Report and Proposals to Creditors
pursuant to Paragraph 49 of Schedule B1
to the Insolvency Act 1986**

17 August 2009

Names of Joint Administrators: Andrew Gordon Stoneman
Geoffrey Wayne Bouchier

Date of appointment: 1 July 2009

Date of report: 17 August 2009

Appointed by: The directors of the Company

Court reference: High Court Number 15956 of 2009

MCR
43-45 Portman Square
London
W1H 6LY

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1. INTRODUCTION

- 1.1 Andrew Gordon Stoneman and Geoffrey Wayne Bouchier of MCR were appointed Joint Administrators of Souk Communications Limited ("Souk" and "the Company") on 1 July 2009 by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date.
- 1.4 If you have not done so already, you should complete the Proof of Debt form at Appendix 7 and return it to the Joint Administrators to lodge your non-preferential claim against the Company.
- 1.5 You should also complete the proxy form at Appendix 7 and return it to this office no later than 12pm on 2 September 2009.

2. BACKGROUND

- 2.1 Souk was incorporated on 16 October 1991. Statutory information on the Company and a summary of its financial position is included at Appendix 1.
- 2.2 Souk is an advertising agency that operated from leasehold premises in Convent Garden, London.
- 2.3 The Company created offline and online advertising campaigns.
- 2.4 The Company traded well as a predominantly above the line advertising agency through to 2004 and originally traded under the name of H.D.M.
- 2.5 The Company subsequently partially acquired WDPa Limited and Mitchell Conner Searson Limited in early 2005 and these three businesses were re-launched as Souk Communications Limited, Souk Response Limited and Souk Digital Limited in September 2005.
- 2.6 During 2006 the Company re-branded and all three businesses were merged under the Souk Communications name.
- 2.7 The Company funded its working capital requirements by way of an invoice discounting facility with Venture Finance Plc ("Venture").

3. EVENTS LEADING UP TO THE ADMINISTRATION

- 3.1 During 2008, some of the Company's key clients, who were predominantly in the travel sector, experienced a number of severe problems during the lead up to the recession.
- 3.2 In particular, the Company's largest client suffered some significant problems that derived from the increase in oil prices. As a result, as the client sought to reduce costs, the terms between the client and the Company were significantly reduced.

- 3.3 Three further clients were lost in a short period of time in late 2008. Hebridean Cruises Plc, ceased trading and subsequently went into Administration on 24 April 2009. A second client, Sea France Limited, ceased all advertising business with the Company due to its own financial position. A third client, Continental Airlines, which had been a client for over 17 years transferred its business to another advertising agency due to its global business re-organisation.
- 3.4 The net effect of the above was that the Company lost 35% of its income in a very short period of time and as a result suffered from severe cash flow difficulties in early 2009.
- 3.5 Subsequently, the Company undertook a review of its operations and implemented a series of cost-cutting exercises and downsized the business using a number of strategies, including the following:
- Reducing its workforce from 42 to 23 employees;
 - The board of directors took salary reductions;
 - Staff benefits were reduced;
 - A sub-tenant was brought in to reduce occupancy costs.
- 3.6 During the second quarter of 2009, the client base had stabilised and the reduced income targets had been achieved and in the medium term the Company forecasted return to profitability.
- 3.7 However, limited working capital funds meant that the cashflow problems continued and as a result, the underlying position was that the build up of creditor arrears meant the business was unsustainable in its present form.
- 3.8 Given the deteriorating financial position, the directors of Souk commenced a marketing programme but were unsuccessful in finding any party wishing to invest in the business or purchase the shares of the Company, despite having held discussions with six interested parties.
- 3.9 At the same time, negotiations were started with certain key creditors, including HMRC, in order to negotiate extended payment terms or settlement. Ultimately, a repayment proposal put to HMRC was rejected on 26 June 2009 and the Company was served with a notice to pay all tax arrears, being approximately £830,000, in full within seven days.
- 3.10 In late April 2009, the directors of the Company had contacted MCR for initial insolvency advice. Following the rejection of the repayment proposal by HMRC, the directors then instructed MCR to assist with further advice regarding an Administration appointment.
- 3.11 The directors, together with MCR's advice, identified that the Company was unable to continue to trade in its existing form for any prolonged period and concluded that in order to protect the interests of the Company's creditors and stakeholders, the Company should go into Administration.
- 3.12 In view of the above, at a meeting of the board of directors held on 22 June 2009, the directors resolved to appoint an Administrator, due to the Company's insolvency.
- 3.13 The directors of the Company filed a Notice of Intention to Appoint Administrators on 29 June 2009.
- 3.14 On 1 July 2009, Andrew Stoneman and Paul Jason Godefroy of MCR were appointed Joint Administrators of the Company by the directors of the Company.
- 3.15 The Joint Administrators considered the position prior to accepting the appointment and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

4. PURPOSE OF THE ADMINISTRATION

- 4.1 The purpose of an Administration is to achieve one of the following hierarchical objectives:
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 In accordance with Paragraph 49(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators believe that the second and third objectives referred to above can be achieved as there will be a distribution to the secured creditor, Venture, and there is likely to be a distribution to the non-preferential creditors.
- 4.3 In addition, the preferential claims against the Company have been minimised as all employees have transferred to Souk Holdings Limited under the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 4.4 The proposals for achieving the purpose are set out in the remainder of this report.

5. PROGRESS OF THE ADMINISTRATION TO DATE

- 5.1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators and will continue to be managed are set out below.

Pre-packaged sale of the business and certain assets

- 5.2 Following my appointment, the Joint Administrators immediately completed a sale of the business and certain assets of the Company to Souk Holdings Limited ("SHL or the Purchaser") for the sum of £40,000.
- 5.3 The Joint Administrators disclosed the details of this sale in accordance with Statement of Insolvency Practice 16 in their initial letter to creditors and attach a copy of this disclosure at Appendix 5.
- 5.4 The following marketing activities were conducted by the Company or the Joint Administrators prior to the sale completing:
- The Company had conducted a rolling marketing programme during the four months prior to the appointment of the Joint Administrators but had been unsuccessful in finding any party wishing to invest in the business or purchase the shares of the Company.
 - MCR placed a Business Lite Memo on MCR's website on 9 June 2009 offering the business and assets for sale via an Administration process in the pre appointment period.
 - No expressions of interest were received other than the offer from SHL.
- 5.5 Having considered the viability of trading the business during an Administration in order to further advertise the business for sale and having taken advice from independent valuers and agents, SIA Group (UK) Limited, the Joint Administrators accepted the offer from SHL.

- 5.6 Paul Vennard and Huw Williams are common directors of the Company and Souk Holdings Limited. The common shareholder of each company is Paul Vennard. There are no other common shareholders.
- 5.7 The Joint Administrators understand that Company directors, Paul Vennard, Bill Hart and Huw Williams are all involved in the management of the Purchaser.
- 5.8 The total sales consideration for the business and certain assets was £40,000, which was paid in full on completion, and is apportioned as shown below.
- 5.9 In accordance with Statement of Insolvency Practice 13 (Acquisition of assets of insolvent companies by directors) provided below is a summary of the transaction:

Summary of the sale of the Company's business and certain assets to Souk Holdings Limited on 1 July 2009	
Fixed charge assets	(£)
Goodwill and intellectual property	30,001
Floating charge assets	
Office Equipment	9,996
Work in progress	1
Customer contracts	1
Property	1
Total	40,000

Summary of the sale and details of the Purchaser	
Name of counter party	Souk Holdings Limited
Completion date of sale	1 July 2009
Nature of counter party	Previously dormant, but common directors
Directorship	Paul Vennard and Huw Lawrence Williams

Book debts

- 5.10 The Company's book debts are subject to an invoice discounting agreement with Venture.
- 5.11 As at the date of appointment of the Joint Administrators, the Company's book debt ledger indicated outstanding debtors of £309,229.
- 5.12 To date, debtor collections total £132,201 and therefore the Company's current book debt ledger indicates outstanding debtors of £177,028 and the remaining debts are being actively pursued. However the Joint Administrators understand that one debtor of £127,967 is disputed and is unlikely to be collectable.
- 5.13 In addition, under the terms of the sale agreement SHL will continue to collect the book debts on behalf of Venture and the Company. SHL are entitled to receive a collection fee of 5% of the book debts collected of the balance noted in 5.11.

Other assets

- 5.14 The Company has a shareholding in a related company, Media Souk Limited, which the Joint Administrators are looking to dispose of. The value of this is currently uncertain.

Investigations

- 5.15 The Joint Administrators have a statutory obligation to file a report with the Department of Business, Innovation and Skills ("DBIS") in respect of the conduct of the directors of the Company that held office in the three years prior to the Administration. This report must be filed within six months from the appointment date and the content of this report is confidential.
- 5.16 The Joint Administrators also have a duty to investigate antecedent transactions which may include:
- Transactions at an undervalue (S238 of the Insolvency Act 1986);
 - Preferences (S239 of the Insolvency Act 1986); and
 - Transactions defrauding creditors (S423 of the Insolvency Act 1986).
- 5.17 Should any creditors have any information with regard to the conduct of the directors that they would like to bring to the attention of the Joint Administrators, please would they send such comments in writing to this office.

Receipts and Payments

- 5.18 A detailed receipts and payments account is shown in Appendix 2.

Joint Administrators' Agents and Solicitors

- 5.19 The Joint Administrators engaged the following firms to assist with the sale of the business and assets of the Company and other statutory matters:

Company	Role
SIA Group (UK) Limited	Valuation agents – Value the business and assets of the Company.
Finers Stephens Innocent LLP	Solicitors – Prepare the sale of business contract, assist with placing the Company into Administration and other ad hoc legal matters.

6. STATEMENT OF AFFAIRS

- 6.1 In accordance with Paragraph 47 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators requested that the directors provide them with a statement of the affairs ("SOA") of the Company.
- 6.2 The SOA is attached at Appendix 3 and the Joint Administrators' believe that the SOA is a fair representation of the Company's financial position as at 1 July 2009.
- 6.3 A schedule of creditors' names and addresses is attached as part of the statement of affairs. **Some creditor amounts shown may differ from the actual amount owed. But this does not affect their claim, which can be submitted using the proof of debt form at Appendix 7.**

7. JOINT ADMINISTRATORS' REMUNERATION

- 7.1 In accordance with Rule 2.106 of the Insolvency Rules 1986, as amended, it is proposed that the basis upon which the Joint Administrators' remuneration should be fixed is by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- 7.2 The Joint Administrators' time costs for the period 1 July 2009 up to and including 14 August 2009 total £21,132. A schedule of these time costs is set out at Appendix 4.
- 7.3 To date, no remuneration has been drawn by the Joint Administrators.
- 7.4 In addition, MCR carried out advisory work for the Company prior to the appointment of the Joint Administrators. MCR received £10,000 plus VAT for this work.
- 7.5 Information regarding the fees of administrators called a Creditors' guide to Administrators' fees can be found on our website at www.mcr.uk.com. Should you require a hard copy, please contact this office.

8. DIVIDEND PROSPECTS / PRESCRIBED PART

Secured Creditors

Venture Finance Plc

- 8.1 In consideration for the monies advanced, the Company granted Venture a debenture which conferred fixed and floating charges over all of the assets of the Company dated 20 May 2008.
- 8.2 At the date of the Joint Administrators' appointment, the Company's indebtedness to Venture was approximately £5,416 subject to accruing interest and charges.
- 8.3 Whilst the final indebtedness to Venture is not yet confirmed, it is anticipated that there will be sufficient realisations to repay Venture in full.

Preferential Creditors

- 8.4 Under the terms of the sale agreement of the Company's business and certain assets, all of the employees of the Company were transferred to the Purchaser pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 and therefore the Joint Administrators expect that there will be no preferential claims against the Company in this matter.

Prescribed Part

- 8.5 Pursuant to Section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003, a prescribed part of the Company's net property shall be made available to non-preferential creditors.
- 8.6 As Venture are the only secured creditor and they are likely to be repaid in full, it is unlikely that the prescribed part will apply in this matter.

Non-Preferential Creditors

- 8.7 According to the directors' SOA, non-preferential creditors total £1,532,482. The non-preferential creditors can be summarised as follows:

	£
Trade & Expense Creditors	524,646
HM Revenue & Customs	1,007,836
Total	1,532,482

- 8.8 Based upon the current information available, it is anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors of the Company, however the quantum and timing of this is uncertain and is primarily dependent on the ongoing book debt collections.

9. EC REGULATION

- 9.1 It is the Joint Administrators' opinion that the EC Regulations on Insolvency Proceedings 2000 ("EC Regulations") apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulations. The centre of main interest of the Company is in England.

10. CREDITORS' MEETING

- 10.1 In accordance with Paragraph 51 of Schedule B1 to the Insolvency Act 1986, a creditors' meeting will be held at the offices of MCR on 3 September 2009 at 10.00am. A notice of the meeting of creditors is enclosed with this report at Appendix 6. We have enclosed a proof of debt form and a proxy form, at Appendix 7, which should be completed prior to the meeting.
- 10.2 The purpose of this meeting is to vote on the Joint Administrators' proposals as outlined in section 12 of this report and to consider the formation of a creditors' committee, if desired.
- 10.3 In order to be entitled to vote at the meeting, pursuant to Rule 2.38 of the Insolvency Rules 1986, creditors must provide the Joint Administrators, not later than 12.00 hours on the business day before the day of the meeting, details in writing of the debt which they claim to be due to them from the Company. There must also have been lodged with the Joint Administrators by the creditors, any proxy which the creditor intends to be used on their behalf. A proof of debt form and proxy form are attached at Appendix 7 for your use in this regard.

11. END OF THE ADMINISTRATION

11.1 The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the director
- Dissolution of Company

11.2 The outcome of the Administration will be largely dependent upon the book debt collections. The Joint Administrators currently anticipate that there will be sufficient realisations to enable a distribution to be made to the non-preferential creditors.

11.3 In the event that the Joint Administrators form the view that a distribution will be made to non-preferential creditors, the Joint Administrators recommend that they take steps to place the Company into Creditors' Voluntary Liquidation. It is proposed that Andrew Gordon Stoneman and Geoffrey Wayne Bouchier of MCR would act as Joint Liquidators.

11.4 In the event that there are insufficient realisations to permit a distribution to non-preferential creditors, then the Joint Administrators recommend that the Company should dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to the effect that the Company has no further property to realise which might permit a distribution to its non-preferential creditors, at which time the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

11.5 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

12. JOINT ADMINISTRATORS' PROPOSALS

12.1 The Joint Administrators propose the following:

12.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.

12.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

12.1.3 That the Joint Administrators seek an extension to the Administration period if deemed necessary.

12.1.4 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either Creditors' Voluntary Liquidation, Company Voluntary Arrangement or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Andrew Gordon

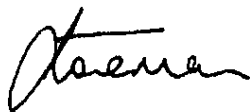
Stoneman and Geoffrey Wayne Bouchier of MCR would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation.

- 12.1.5 That in accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- 12.1.6 That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 12.1.4 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the company will subsequently be dissolved.
- 12.1.7 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 12.1.8 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 12.1.9 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the administration ("Category 2 Disbursements"), if any.
- 12.1.10 That the Joint Administrators be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate.

13. OTHER MATTERS

- 13.1 If any creditor has any information concerning the Company's affairs that they would like to bring to the attention of the Joint Administrators, then please forward written details to this office.

If you require further information or assistance, please do not hesitate to contact my colleague Gurjit Bansal.



Andrew Stoneman
Joint Administrator

Enc.

APPENDIX 1
Statutory information

STATUTORY INFORMATION

Date of incorporation	16 October 1991	
Registered number	02654678	
Company directors	Bill Hart Paul Vennard Huw Lawrence Williams	
Company secretary	Paul Vennard	
Shareholders	Fiona Rachel Conner 432 'A' Ordinary Shares Bill Hart 3000 'A' Ordinary Shares Paul Vennard 1149 'A' Ordinary Shares Huw Laurence Williams 1260 'A' Ordinary Shares Paul Vennard 148 'B' Ordinary Shares Huw Laurence Williams 148 'B' Ordinary Shares	
Trading address	151 Shaftesbury Avenue London WC2H 8AL	
Registered Office	Current: 43-45 Portman Square London W1H 6LY	Formerly: 151 Shaftesbury Avenue London WC2H 8AL
Any Other Trading Names	HDM Agency Limited -Date of name change: 24 October 2005 H.D.M Linx Limited – Date of name change: 21 January 1999 Scossa Limited – Date of name change: 9 December 1991	
Financial information	Please see overleaf	

Financial information	Consolidated financial statements the year ended 31 December 2007	Management accounts for 17 Months to May 2009
	£	£
Profit and Loss Account		
Turnover	6,830,199	4,111,433
Cost of sales	(2,521,205)	(3,069,455)
Overheads	(4,522,247)	(1,653,531)
Operating profit/(loss)	<u>(213,253)</u>	<u>(611,552)</u>
Balance Sheet		
Fixed assets	527,758	620,810
Current assets	2,466,257	821,367
Current liabilities	(2,966,355)	(2,068,598)
Total assets less current liabilities	27,660	(627,189)
Minority interest	55,088	0
Net (liabilities)/assets	<u>(27,428)</u>	<u>627,189</u>
Share capital	6,433	6,137
Share capital dormant companies	0	1,650
Share premium	159,354	59,750
Current year profit/(loss)	<u>(193,215)</u>	<u>(694,726)</u>
Shareholders funds	<u>(27,428)</u>	<u>(627,189)</u>

APPENDIX 2
Joint Administrators' receipts and payments account

**Souk Communications Limited
(In Administration)**

**Joint Administrators' Receipts and Payment Account
For the period 1 July 2009 to 17 August 2009**

Receipts	notes	Statement of Affairs Estimated to realise £	Fixed Charge £	Floating Charge £	Total £
Leasehold Land & Property		0.00	0.00	1.00	1.00
Goodwill		30,000.00	30,000.00	0.00	30,000.00
Intellectual Property		0.00	1.00	0.00	1.00
Office Equipment		10,351.00	0.00	9,996.00	9,996.00
Work-in-progress		0.00	0.00	1.00	1.00
Customer Contracts		0.00	0.00	1.00	1.00
Book debt surplus	1	165,062.00	0.00	0.00	0.00
Shares in Media Souk Limited		10,000.00	0.00	0.00	0.00
Staff loans		1,778.00	0.00	0.00	0.00
		217,191.00	30,001.00	9,999.00	40,000.00
Payments					
Legal fees			7,500.00	2,500.00	10,000.00
Legal disbursements			0.00	32.00	32.00
Bank Charges			0.00	25.00	25.00
VAT Receivable			1,687.50	562.80	2,250.30
			9,187.50	3,119.80	12,307.30
Balance in hand			20,813.50	6,879.20	27,692.70

Notes:

1. Current book debt surplus is currently held by Venture

APPENDIX 3
Statement of Affairs

Statement of affairs

Name of Company Souk Communications Limited	Company number 02654678
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court Case Number 15956 of 2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Souk Communications Limited, 43-45 Portman Square,
London, W1H 6LY.

(b) Insert date

on the (b) 1 July 2009, the date that the company entered 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 (b) 1 July 2009 the date that
the company entered administration.

Full name PAUL VENNARD
Signed P Vennard
Dated 17/5/09

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:			
Debtors 2000.		329,230	190,062
Less money owed to venture finance including outstanding balance and early termination fees.			(25,000)
Assets subject to floating charge:			
Fixed Assets (computers, fixtures and fittings and office equipment) (assumes 20% of NBV realisable).		51,755	10,351
Uncharged assets:			
Goodwill		51,082	30,000
media bank		55,000	10,000
Staff loans.		3,556	1,778
Rent Deposit (Nottingham)		6,220	0
Bank Sponsorship.		11,471	0
Estimated total assets available for preferential creditors	£	968,054	217,191

Signature

Pennad

Date

17/8/09

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A1 – Summary of liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	217,191
Liabilities		
Preferential creditors:	£ N/A	
Estimated deficiency / surplus as regards preferential creditors:	£	217,191
Estimated prescribed part of net property where applicable (to carry forward)	£ N/A	
Estimated total assets available for floating charge holders	£	217,191
Debts secured by floating charges	£ N/A	
Estimated deficiency / surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	N/A	
Total assets available to unsecured creditors	£	217,191
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 153,248.2	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(131,529.1)
Shortfall to floating charge holders (brought down)	N/A	
Estimated deficiency/surplus as regard creditors		
Issued and called up capital	6137.	
Estimated total deficiency / surplus as regards members	£	130,915.4

Signature P Vennard

Date 17/8/09

MCR
Souk Communications Limited
B - Company Creditors

Key	Name	Address	£
CA02	Adconion Media Group	131-151 Great Titchfield Street, London, W1W 5BB	2,996.25
CA03	Adfast	St. Andrews House, 18-20 St Andrew Street, London, EC4A 3AY	909.78
CA04	Adstream	7th Floor Berkshire House, 168-173 High Holborn, London, WC1V 7AA	22,632.00
CA05	Advantage Management Group	Suite 200, Parkway House, Sheen Lane, East Sheen, London, SW14 8LS	840.20
CA06	Agency Software Worldwide LTD	Letters House, High Street, Tonbridge, Kent, TN11 0EF	(293.75)
CA07	Airport Partners Ltd	Adhouse, 52 East Parade, Harrogate, HG1 5LT	1,955.00
CA08	ALAMY	6F MILTON PARK, ABINGDON, OXON, OX14 4RR	293.25
CA09	Ambush Security Systems LTD	Copthall Farm, Breakspear South, Ickenham, Middlesex, UB10 8HB	759.00
CA0A	Archant Specialist	Archant Specialist, Freeport NAT5878, Somerton, TA11 6ZA	1,899.98
CA0B	Asset Graphics	Drury House, 34-43 Russell Street, London, WC2B 5HA	19,213.24
CA0C	Atlas DMT	Heathrow Business Centre, 65 High Street, Egham, Surrey, TW20 9EY	6,105.92
CB00	Blueskies	Third Floor, Ashley House, 18-20 George Street, Richmond, Surrey, TW9 1HY	3,622.50
CB01	Brand Rapport Ltd	Albury House, The Street, Albury, Guilford, Surrey, GU5 9AE	747.30
CB02	British Telecom	BT PLC, TVTE, NEWCASTLE UPON TYNE, NE82 6AA	262.34
CC00	CAMDEN Business Rates	Business Rate Section, Town Hall, Argyle Street, London, WC1H 8NH	44,135.00
CC01	Canon	The Harlequin Centre, Southall Lane, Southall, Middlesex, UB2 5NH	2,493.13
CC02	Cedar Press Ltd	SPRINGFIELD WORKS, SPRINGFIELD ROAD, SOUTHBOROUGH, TUNBRIDGE WELLS, KENT TN4 0RD	15,640.00
CC03	Chelsea Cleaning Contractors	PO Box 149, Ilford, Essex, IG5 0NX	3,090.21
CC04	CK News	3 Monmouth Street, Covent Garden, London, WC2H 9DA	222.50
CC05	Corbis	111 Salusbury Road, London, NW6 6RG	211.50
CC06	Creative couriers	75 Berwick Street, Soho, London, W1F 8TG	123.58
CC07	Cube Designers	1 Boulevard Henri IV 75004, Paris	284.50
CD01	Dairy Crest	Harveys Industrial Estate, Great Yarmouth, Norfolk, NR31 0LU	479.73
CD02	David Shute	14 CUBITT TERRACE, LONDON, SW4 6AR	7,262.50
CD03	Des Bingham	3 Windslow Gardens, Carrickfergus co.antrim, N.Ireland	2,961.25
CD04	Direct Recruitment	21a Noel Street, London, W1F 8GR	7,245.00
CE01	Eaton Publications	55 High St, Teddington, Middlesex, TW11 8HA	1,138.50
CE02	Ecom Recruitment	Colet Court, 100 Hamersmith Road, London, W6 7JP	26,852.50
CE03	e-consultancy.com ltd	85 Clerkenwell Road, London, EC1R 5AR	454.25
CF01	Factory	54/55 Margaret Street, London, W1W 8SH	5,284.01
CF02	Foto Natura	Krommenierpad 38, 1520 AC Wormerveer	70.21

MCR
Souk Communications Limited
B - Company Creditors

Key	Name	Address	£
CF03	Framestore	9 NOEL STREET, LONDON, W1V 4AL	15,841.25
CG01	Getty Images	101 BAYHAM STREET, LONDON, NW1 0AG	419.99
CG02	Glemstone Telecommunications	2 Thayers Farm Road, Beckenham, Kent, BR3 4LZ	293.75
CG03	Great Western Features	The Gothic House, Fore Street, Totnes, Devon, TQ9 5EH	10,791.43
CG04	Greg Shannon	FLAT 38, 1 SALAMANCA PLACE, LONDON, SE1 7HE	708.00
CH00	H M Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, Merseyside, L74 4AF	0.00
CH03	H.W.WOOD LIMITED	The Baltic Exchange, 38 St Mary Axe, London, EC3A 8BH	5,363.00
CH04	Hilary Bright	47 Princes Avenue, London, N22 7SB	3,647.99
CH07	HM Customs and Excise	Informal Insol Liverpool, 1st Floor, Queens Dock, Liverpool, L74 4AG	0.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service, Durrington Bridge House, Worthing, West Sussex, BN12 4SE	0.00
CH05	Hobsons	62 CHILSWICK HIGH ROAD, LONDON, W4 1SY	4,232.00
CH06	Hogarth Worldwide	164 Shaftesbury Avenue, London, WC2H 8HL	7,728.00
CI05	Ictiss Disposal	The Hufts Farm, Sinton Lane, Ellastone, Ashbourne, Derbyshire, DE6 2HD	148.77
CI06	IMD	10 John Princes Street, London, W1G 0JW	1,557.50
CI07	Institute Of Direct Marketing	Institute Of Direct Marketing, 1 Park Road, Teddington, Middlesex, TW11 0AR	202.68
CI08	Institute Of Practitioners In	44 BELGRAVE SQUARE, LONDON, SW1X 8QS	6,467.24
CJ00	Jahia Solutions Group SA	45 rue de la Gare, CH- 1260 Nyon, Suisse	2,177.81
CJ01	JCDecaux Airport UK Ltd	991 Great West Road, Brentford, Middlesex, TW8 9DN	3,185.50
CJ02	Jenny Bunce	27 SOHO SQ, LONDON, W1D 3QR	(2.95)
CJ03	John Ayling and Associates LTD	Kewe Marine, Bush Road, Kew, Surrey, TW9 3AN	(8,090.98)
CJ04	John Cronk	28b Telford Court, Streatham Hill, London, SW2 4RH	5,405.00
CJ05	Justyna Klos	Barbican, Silk Street, London, EC2Y 8DS	5,000.00
CL01	London Symphony Orchestra Ltd	20 BEREWEEKE ROAD, FELPHAM, BOGNOR REGIS, WEST SUSSEX, PO22 7EQ	11,987.92
CM00	MARKETING LAW ADVISORY SERVICE	1st floor, 151 Shaftesbury Av, London, WC2H 8AL	287.50
CM01	Media Souk LTD	Devoncroft House, Oak Lane, Twickenham, TW1 3PA	89,668.96
CM02	Michael Hockney	Micromart Europe Ltd, Kingswick House, Kingswick Drive, Sunninghill	2,848.79
CM03	Micromart Europe Ltd	One Microsoft Way, Redmond, WA, 98052, US	483.00
CM04	Microsoft Corporation	Atium Building Block B, Carmen Hall Road, Sandford Industrial Estate, Ireland, Dublin 8	738.10
CM05	Microsoft Ireland Operations ltd		240.88
CM08	Moore Stephens Chartered Accountants	St Pauls House, Warwick Lane, London, EC4M 7BP	0.00

MCR
Souk Communications Limited
B - Company Creditors

Key	Name	Address	£
CM06	Moore's Services Ltd	143 Okehampton Crescent, Welling, Kent, DA16 1DH	82.80
CM07	MOTHER TONGUE	21 Heathmans Rd, London, SW6 4TJ	638.25
CN03	NB Real Estate Limited	25 Sackville Street, London, W1S 3HQ	0.00
CN01	Nelson Bakewell	25 Sackville Street, London, W1S 3HQ	31,786.21
CN04	New International (ADS) Limited	PO BOX 120, Peterborough, PE7 8XT	0.00
CN02	News International	Accounting Centre, P.O. Box 120, Peterborough, PE7 8XT	4,887.50
CN00	Nicesheriffs	173/175 Cleaveland Road, London, W1T 6QR	0.00
CO00	OAG Worldwide	Church Street, Dunstable, Beds, LU5 4HB	149.00
CO01	Occam HR	21 Roupell Street, London, SE1 8SP	1,897.50
CO02	O'Neil L Bramwell PLC	St Georges House, 14-17 Wells Street, London, W1T 3PD	467.38
CO03	Outdoor Partners Ltd	129 coldharbour Lane, London, SE5 9NU	8,281.15
CO04	Overture Service	Theresienhohe 12 80339 Munchen	91.09
CP04	PDQ Computers Ltd	PDQ House, 16 Radford Crescent, Billericay, Essex, CM12 0DG	1,198.54
CP05	Peter Clarke	10 Abbey Street, Faversham, Kent, ME13 7BE	632.50
CP06	Photolibrary Group Ltd	4th Floor, 83-84 Long Acre, London, WC2E 9NG	372.85
CP07	PHS Waterlogic	Western Industrial Estate, Caerphilly, CF83 1XH	824.26
CQ00	QUICKCUT	1ST FLOOR, 1 STEPHEN ST, LONDON, W1T 1AL	656.08
CQ01	Qvoice	4th Floor, Holborn Hall, 193-197 High Holborn, London, WC1V 7BD	3,450.00
CR00	Reardon Smith Wittaker		4,025.00
CR02	Robert James Partnerships	2 AC Court, High Street, Thames Ditton, Surrey, KT7 0SR	0.00
CR01	Royal Mail	REMITTANCE CENTRE, ROYAL MAIL, PAPYRUS ROAD, WERRINGTON, PETERBOROUGH	225.15
CS01	Shadbolt & Co Solicitors	One Creed Court, 5 Ludgate Hill, London, EC4M 7AA	10,908.49
CS02	Stopgap	Goodwin House, 5 Union Court, Richmond, Surrey, TW9 1AA	1,078.13
CS03	Stream MSI Limited	76-80 Whitfield Street, London, W1T 4EZ	230.00
CS04	Sue Terry Voices	Fifth Floor, 18 Broadwick St, London, W1F 8HS	12,621.25
CS05	Suzi Wilson	2 Swains Court, Fore Street, Topsham, Devon, EX3 0HH	1,900.00
CT00	Telegraph Group Ltd	PO Box 337, Canary Wharf, London, E14 5FF	191.85
CT01	Teletext Ltd	Building 10, Chiswick park, 566 Chiswick High Rd, London, W4 5TS	8,015.48
CT02	The Conde Nast Publications Limited	Vogue House, Hanover Square, London, W1S 1JU	9,775.00
CT03	The Financial Services Forum	Unit 8a, Utopia Village, 7 Chalcot Road, London, NW1 8LH	862.50
CT06	The Insolvency Service IP policy section	Area 5.6, 21 Bloomsbury Street, London, WC1B 3QW	0.00
CT04	TOUCH EUROPE	BENTIMA HOUSE, 168-172 OLD ST, LONDON, EC1V 9BP	488.75

MCR
Souk Communications Limited
B - Company Creditors

Key	Name	Address	£
CT07	Touch International	FAO: Mr Steve Edwards, 4 Summerhill Road, Dartford, Kent, DA1 2LP	0.00
CT05	Traffic Bureau	173 West End Lane, London, NW6 2LY	282.00
CV00	Vertis	6 - 12 Chartwell Drive, Leicestershire, LE18 2FL	831.45
CW02	Wave Recording Studios	32 Great Putney Street, London, W1F 9NW	4,690.85
CW03	Wiles Group Limited	ACCOUNTS DEPARTMENT, WALMGATE ROAD, PERIVALE, GREENFORD, MIDDLESEX, UB6 7LN	1,365.60
CX00	XTREME INFORMATION LTD	ACCOUNTS DEPARTMENT, 45 FOUBERTS PLACE, LONDON, W1V 1HE	20,121.55
CY00	Yahoo Uk & Ireland Ltd	125 Shaftesbury Ave, London, WC2H 8AD	38,438.70
CZ00	ZADEK EWING	15 NEW ROW, COVENT GARDEN, WC2N 4LD	1,956.93
101 Entries Totalling			524,646.30

Souk Communications Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HJ00	Bill Hart	Wealden Butcherfield Lane, Hartfield, East Sussex, TN7 4LB	0	3,000	0	3,000
HC00	Fiona Rachel Conner	36 Compton, Ashbourne, Derbyshire, DE6 1DA	0	432	0	432
HW00	Huw Laurence Williams	Moonfleet 11 Fox Way, Ewshot, Farnham, Surrey, GU10 5TL	0	1,408	0	1,408
HV00	Paul Vennard	29 Moore Close, Dartford, Kent, DA2 6NN	0	1,297	0	1,297
4 Entries Totalling						6,137

Signature *Paul Vennard*

APPENDIX 4
Schedule of Joint Administrators' time costs

Souk Communication Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 1 July 2009 to 14 August 2009

Classification of Work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Senior	Assistants	Support			
							£	£
Strategy planning & control	6.00	2.50	10.30	8.00		26.80	6,652.50	248.23
General admin	1.50	3.50	1.10	12.30		18.40	3,499.50	190.19
Unsecured creditors		3.30	4.90	6.20		14.40	2,889.50	200.66
Proposals	1.00	0.10	9.40	1.80		12.30	2,524.50	205.24
Sale of business	4.00	0.10				4.10	1,832.50	446.95
General correspondence		2.70	0.80	4.90		8.40	1,478.50	176.01
Cashiering & accounting		0.10	1.40	0.40		1.90	387.50	203.95
Meetings			1.30	0.50		1.80	350.00	194.44
IPS set up & maintenance			0.50	1.40		1.90	316.00	166.32
Employee matters		0.30	0.30	0.80		1.40	301.50	215.36
Secured Creditors		0.50	0.40	0.20		1.10	260.50	236.82
Statutory meetings & reports		0.60		0.50		1.10	240.00	218.18
Statement of affairs		0.20	0.80			1.00	225.00	225.00
Fixed charge assets		0.20				0.20	65.00	325.00
CDDA reports		0.10		0.20		0.30	50.50	168.33
Floating charge assets		0.10				0.10	32.50	325.00
No Milestone				0.30		0.30	27.00	90.00
Total Hours	12.50	14.30	31.20	37.50		95.50	21,132.50	221.28
Total Fees Claimed (£)	5,625.00	4,647.50	6,264.00	4,596.00			21,132.50	

APPENDIX 5
SIP 16 Disclosure



Appendix 1

In accordance with Statement of Insolvency Practice 16, I outline below details of the sale of the Company's business and assets to Souk Holdings Limited:

- In May 2000, the directors of the Company contacted MCR following an introduction by a mutual contact, Richards Kibbe & Orbe LLP.
- MCR had no prior involvement with the Company until the introduction noted above. The Joint Administrator's involvement with the Company prior to appointment was to provide insolvency advice and to assist with planning the pre-pack Administration. The Company paid MCR £10,000 (plus VAT) for insolvency advice, planning and execution of a pre-pack sale of the Company's business and assets.
- The Company had conducted a rolling marketing program during the four months prior to the appointment of the Joint Administrators but had been unsuccessful in finding any party wishing to invest in the business or purchase the shares of the Company, despite having held discussions with six interested parties.
- Additionally, a discrete marketing exercise was conducted by the proposed Administrator including advertising a business for sale memo on MCR's website. No expressions of interest were received.
- A valuation for the Company's business and assets, including goodwill and chattel assets, was obtained from independent agents and valuers, SIA Group (UK) Limited. Following receipt of the offer from Souk Holdings Limited ("SHL"), SIA reviewed the offer and confirmed that £10K for chattels and £30K for goodwill is reasonable and recommended it be accepted.
- The Joint Administrators assessed the other options available to the Company:
 - A Creditors Voluntary Liquidation would not be in the best interest of the wider body of creditors due to the time taken to convene the creditors meeting, it is likely that goodwill would be eroded due to the uncertainty and key staff and customers could be lost. In addition, there could be potential erosion of book debts and the Administrators considered it likely that little or no consideration would be received for the Company's goodwill.
 - A Creditors Voluntary Agreement would not be possible as no immediate funding was available and compounded by the support of HMRC would be required to support a CVA due and HMRC had recently rejected the Company's proposed payment plan, on 26 June 2009.
 - The proposed Joint Administrators would have been unable to continue to trade the business during the Administration as no immediate funding was available due to the lack of cash at bank and no ongoing funding from Venture Finance PLC ("Venture").
- The Joint Administrators deemed it was not appropriate to trade the business and offer it for sale as a going concern during the administration for the following reasons:
 - There was insufficient cash at bank for the Administrators to trade this company as a going concern.
 - Venture had restricted its advance of monies prior to a formal insolvency appointment in order to protect its position, and the Joint Administrators considered it unlikely that Venture would fund any trading for the Company under any type of formal insolvency procedure.

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Stoneman and Geoffrey Bouchier, who act as agents for the company and without personal liability.



- o Souk Communications is a people business and under any other form of administration it is possible that key personnel would leave the business which would reduce the value of the goodwill.
- o Many of the Company's customers are not bound by a contract, so there is nothing stopping them from leaving the Company and moving to a competitor once the insolvency appointment is affected.
- o One of the Company's largest customers is up for tender in July 2009. If the Company was trading under an insolvency procedure then it is most likely that the Company would lose this contract which would materially damage the value of the goodwill.
- As discussed above the existing secured creditor of the Company, Venture, had restricted funding pending an Administrators' appointment and therefore were not considered likely to fund the Company in a trading Administration scenario.
- Alternative finance was sought for the business for any potential debtor funding arrangements; two alternative funders contacted declined to fund the business going forward meaning that it is highly likely that these parties would not be interested in funding the Company in a trading Administration.
- The proposed Joint Administrators had been in contact with the secured creditor who were aware of the Company's position and consented to the Administration and pre-pack sale on the terms agreed. The proposed Joint Administrators also discussed the matter with HMRC in relation to the possible appointment and pending pre-pack sale.
- The Company's business and assets were sold to Souk Holdings Limited ("the Purchaser"), (company number 06005773) on 1 July 2009.
- The total sales consideration for the sale of the Company's business and certain assets was £40,000 and was received immediately upon completion, and is apportioned as follows:

	£
Goodwill/intellectual property	30,001
Office equipment	9,996
Work in progress	1
Customer contracts	1
Property	1
Total	40,000

- The sale was not part of a wider transaction.
- Paul Vennard and Huw Williams are common directors of the Company and Souk Holdings Limited. The common shareholder of each company is Paul Vennard. There are no other common shareholders.
- The Joint Administrators understand that Company directors, Paul Vennard, Bill Hart and Huw Williams are all involved in the management of the purchaser.
- The Joint Administrators understand that the Venture will provide funding to the Purchaser going forward.

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Stoneman and Geoffrey Bouchler, who act as agents for the company and without personal liability.



CORPORATE
RESTRUCTURING

- Bill Hart and Huw Williams have provided personal guarantees in relation to the Royal Bank of Scotland, who provided banking facilities and a lease guarantee to the Company. The Joint Administrators understand that Bill Hart, Paul Vennard and Huw Williams also provided personal guarantees to Venture.
- There are no options, buy-back arrangements or similar conditions attached to the contract of sale. As part of the sale contract, the Purchaser is to collect the Company's outstanding pre-appointment book debts for a 5% commission.

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Stoneman and Geoffrey Bouchier, who act as agents for the company and without personal liability.

ADM 09115

APPENDIX 6
Notice of Meeting



Rule 2.35

Notice of a meeting of creditors

Name of Company

Souk Communications Limited

Company number

02654678

In the

High Court of Justice, Chancery Division,
Companies Court, London

(full name of court)

Court case number

15956 of 2009

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

Notice is hereby given by (a) Andrew Gordon Stoneman and Geoffrey Wayne
Bouchier of MCR, 43-45 Portman Square, London, W1H 6LY

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

That a meeting of creditors of (b) Souk Communications Limited of 43-45 Portman
Square, London, W1H 6LY

(c) Insert details of place of
meeting

Is to be held at (c) MCR, 43-45 Portman Square, London W1H 6LY

(d) Insert date and time of
meeting

on (d) 3 September 2009 at 10.00 hrs

*Delete as applicable

The meeting is:

- *(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the
Insolvency Act 1986 ("the Schedule");
- ~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~
- ~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~
- ~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~
- ~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

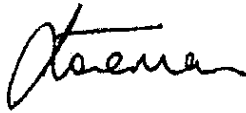
I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date
of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me,
not later than 12.00 hours on the business day before the day fixed for the meeting,
details in writing of your claim.

*Delete as applicable

Signed


Joint Administrator

Dated

18 August 2009

A copy of the *proposals / ~~revised proposals~~ is attached.

APPENDIX 7
Proof of debt and Proxy form



Proxy (Administration)

Souk Communications Limited (In Administration)

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 3 September 2009 at 10:00am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. That the joint administrators' proposals/~~revised proposals~~* as circulated are accepted

For/Against

2. That a creditors' committee be established and I nominate, _____, as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember: there may be resolutions on the other side of this form

Proof of Debt – General Form

Souk Communications Limited (In Administration)

Date of administration 01/07/2009

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	

For Administrators' Use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator