

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Vanguard plc

Company number

02724392

In the
High Court of Justice, Chancery Division
(full name of court)Court case number
3142 of 2006(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Filippa Connor
B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London NW7 3SAJeffrey Mark Brenner
B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA*Delete as
applicable

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

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

(b) 28 June 2006

Signed


Joint / Administrator(s)

Dated

28.06.06

Contact Details:

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

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

Jeffrey Mark Brenner
B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

DX Number

020 8906 7730
DX ExchangeA23
COMPANIES HOUSE
A93PUGQC
363
01/07/2006

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

Our ref: FC/PW/4367/6

Your ref:

Date: 28 June 2006

Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

Tel: 020 8906 7730

Fax: 020 8906 7731

www.bcassociates.uk.com

TO ALL CREDITORS

PRIVATE & CONFIDENTIAL

Dear Sir(s)

VANGUARD PLC - IN ADMINISTRATION

I refer to my appointment as Joint Administrator of the above company on 5 May 2006. I enclose herewith the following documentation:

1. Statement of Joint Administrators Proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986.
2. Proof of Debt Form
3. A Creditors Guide to Administrator's Fees

I do not intend to convene an initial creditors meeting but I would draw creditors' attention to Section 10 of the statement of the Joint Administrator's proposals.

Should you require any further information, please do not hesitate to contact this office.

Yours faithfully
For and on behalf of
Vanguard PLC



FILIPPA CONNOR
JOINT ADMINISTRATOR

Enc.

**STATEMENT OF JOINT ADMINISTRATOR'S PROPOSALS PURSUANT TO
PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

**VANGUARD PLC
(IN ADMINISTRATION)**

28 JUNE 2006

**B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA**

Tel: 020 8906 7730

Fax: 020 8906 7731

Ref: FC/PW/4367/6

VANGUARD PLC – IN ADMINISTRATION

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1. INTRODUCTION

This is my report as Joint Administrator to the creditors of Vanguard PLC ('the Company') and it incorporates my proposals. This report contains the information required by Rule 2.33 of the Insolvency Rules 1986, as follows:-

- (a) The proceedings are in the High Court of Justice no 3142 of 2006;
- (b) The details of the Company are attached with the statutory information at (3);
- (c) My appointment as Joint Administrator was made on 5 May 2006 on the application of the debenture holder Gemcorp Aureole;
- (d) Statutory information is attached at (3) below;
- (e) The circumstances giving rise to the appointment of the Joint Administrators are described in (2) below;
- (f) An estimated statement of affairs is attached to this report;
- (g) No order limiting disclosure of the statement of affairs has been made;
- (h) The names and addresses of the creditors are appended to the estimated statement of affairs;
- (i) An estimated statement of affairs is attached to this report;
- (j) It is proposed that the Joint Administrators remuneration be fixed as set out in (10) below;
- (k) To the best of my knowledge and belief, the value of the reserved fund for unsecured creditors is £69,204 and the value of the company's net property is £376,902. Therefore I do not intend to make any application to Court under the provisions of Section 176A of the Insolvency Act 1986;
- (l) How the purposes of the Administration will be achieved are set out below;
- (m) A meeting of creditors has not been convened for the reasons set out in (10) below;
- (n) The management of the Company's affairs since the date of the Joint Administrators appointment is described in (7) below. The way in which the Administrator intends to continue to manage and finance the Company's affairs are described below;
- (o) The application of EC Regulation No 1346/2000 is set out in (11) below;

2 EVENTS LEADING UP TO THE ADMINISTRATION

The Company was incorporated on 19 June 1992 and was originally set up by John Alan Sutherland and Richard John Whitley. The Company originally traded under the style Vinylmill Limited changing to Vanguard Communications PLC on 10 March 1993 and then to its present style on 6 April 2001.

Since 2000 the Company has traded from leasehold premises situated at Vanguard Technology Park, Ffordd Derwen, Rhyl, Clwyd LL18 2LS. The premises comprised 30,000

square feet built on a 3.5 acre site. The premises were occupied under the terms of a 20 year lease at an annual rent of £100,000 plus VAT. Rent has been paid up to 31 July 2006.

The principal activities of the Company were as wholesale distributors, retailers and repairs of mobile telephones and installation of telematic equipment. The Company composed of three main divisions:

Mobile Solutions

These were delivered through several routes to market, Corporate/SME Sales, Dealer/Retail and Consumer4. The Customer Support Team was engaged by Vodafone Connect for 12 months to handle their Technical Support Help Desk overflow.

Service Repair

The service centre dealt with individual end-user handset repair, medium volume batch repair work for dealers/distributors and high volume refurbishment/repackaging services to network operators.

Installation Solutions

The installation arm of the business installed and repaired vehicle based mobile telephone car kits and various other communications and telematics devices.

In October 2002, Vanguard Holdings Limited acquired the Company. At this time the only directors were Paul Crossman and John Alan Sutherland. Shortly after the acquisition Paul Crossman resigned following which Paolo Fidanza and Andrew Fuller were appointed directors. On 20 October 2003 Jack Bedesha was appointed on the board of directors.

During the next two years of trading, the Company invested a considerable amount in sponsorship and hospitality which, it became apparent, did not generate the expected benefit for the Company.

In 2003, the Company inadvertently became involved in a series of trade which resulted in loss to HM Customs & Excise by way of fraud and as a result, HM Customs & Excise withheld some £5m of reclaimed VAT. Eventually, it was shown that the Company had no involvement in the fraud and some £3m was returned but this had a serious effect on the Company's cash flow and reputation.

In Mid 2004, the Company's bankers Barclays Bank PLC withdrew its £1.5m overdraft facility and demanded that the Company repay all its indebtedness. In order to comply with the request of Barclays Bank PLC, a short term loan of £700,000 was provided to the Company by Mr Alan Davey. The request was made by Mr David Chopra who was acting at the time as a consultant to the Company. On 22 June 2004, at the request of Mr Davey, the sum of £800,000 was paid to London Metropolitan PLC which represented the return of the original loan of £700,000 plus the sum of £100,000 being a short term loan to Mr Davey. Mr Davey then returned the sum of £100,000. As a result of Barclays Bank PLC demand, the Company traded for a short period without a bank account. At this time a number of directors resigned and were replaced.

The Company then started to reduce costs by some £2m per month and sales started to increase. However, sales for the Christmas period 2004 were unexpectedly poor. The Company was experiencing increased competition and it therefore attempted to increase sales. The Company did start to see an improvement but as a result of previous problems encountered, the Company continued to experience cash flow difficulties.

On 12 April 2006, the Company received a letter from Solicitors acting for Mr Davey demanding the repayment of £800,000. On 19 April 2006, the Company wrote to the Solicitors acting for Mr Davey informing them that all sums had been repaid.

Despite the Company's letter, on 24 April 2006, Mr Alan Davey who was claiming the sum of £800,000 plus interest of £128,504 presented a petition for the Compulsory winding-up of the Company. On 5 May 2006, Gemcorp Aureole being the floating charge holder of the Company after discussions with the Company's directors took the necessary steps to place the Company into Administration and appointed Jeffrey Brenner and myself as Joint Administrators. Prior to our appointment, negotiations took place with a third party with a view to the business being sold. Following my appointment, these negotiations continued together with other interested parties. On 18 May 2006, an agreement for the sale of the business and certain assets for £80,000 were completed.

3 STATUTORY INFORMATION

Company Number	02724392
Date of Incorporation	19 June 1992
Registered Office	Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA (Formerly Vanguard Technology Park, Ffordd Derwen, Rhyl, Clwyd LL18 2LS)
Trading Address	Vanguard Technology Park, Ffordd Derwen, Rhyl, Clwyd LL18 2LS.
Directors	Steven Ikin (from 4/05/06 to date) Michael McFarlane (from 5/12/05 to date) Ian Heritage (from 25/03/04 to 4/05/06) Jack Bedesha (from 20/10/03 to 11/12/03) Kelvin Corry (from 8/02/00 to 30/09/02) Paul Crossman (from 26/03/02 to 31/12/02) Paolo Fidanza (from 7/02/03 to 25/03/04) Andrew Fuller (from 20/02/03 to 23/02/04) Anis Ghuman (from 27/01/05 to 22/08/05) Howard William Hughes (from 1/07/00 to 30/07/02) Paul Maddocks (from 10/03/94 to 18/07/00) John Alan Sutherland (from 7/08/92 to 25/03/04) Margaret Elize Sutherland (from 1/03/95 to 22/02/99) Mohammad Idrees Tahir (from 19/08/05 to 13/12/05) Richard John Whitley (from 7/08/92 to 1/03/95) Nicholas Wiley (from 1/07/04 to 27/01/05)

Neville Leslie Wilson (from 23/12/96 to 17/04/98)

Ian Wright (from 22/02/99 to 21/01/00)

Company Secretary	Michael McFarlane (from 5/12/05 to date)
Authorised Share Capital	64,998 ordinary shares of £1 each. 1 ordinary "a" shares of £1 each 1 ordinary "b" shares of £1 each
Issued Share Capital	John Alan Sutherland, 55,564 ordinary shares of £1 each John Alan Sutherland, 1 ordinary "a" share.
Registered Charges	Gemcorp Aureole has a debenture which was created on 3 March 2006 and registered on 7 March 2006.

4 MY APPOINTMENT AS ADMINISTRATOR

As previously detailed, I together with Jeffrey Brenner was appointed Joint Administrator of the Company on 5 May 2006 following the filing of my notice at the High Court of Justice.

The purpose of the Administration is to rescue the Company as a going concern or if that is not possible to achieve a better result for the Company's creditors than would be likely if the Company were to be wound up or if that is not possible then the realisation of property in order to make a distribution to the preferential and secured creditors.

In this instance it is anticipated that there will be the realisation of property in order to discharge the preferential creditors in full and make a distribution to the secured creditor. In this instance it is not expected that there will be a distribution to the unsecured creditors other than by virtue of the prescribed part.

5 STATEMENT OF AFFAIRS

The estimated statement of affairs has been compiled from information provided by the directors, a summary of which is attached to this report and I would comment as follows:

ASSETS:

I instructed Messrs James Owen & Co, an independent firm of valuers and agents to value the assets of the Company.

Goodwill:

The goodwill of the Company which has a book value of nil was valued at £1,000.

Stock:

The stock which as at 5 May 2006 had a book value of £ 121,487 was valued on a break up basis at £5,000. I would mention that the majority of the stock was obsolete.

Book Debts:

As at the date of my appointment there were 145 debtors totalling £1,198,678. Provisions have been made for known bad and doubtful debts totalling £848,948 leaving an estimated to realise value of £349,730.

Sundry Debtor:

The sum of £2,350,000 represents monies injected into various linked enterprises. On present information, the estimated to realise value is uncertain.

Cromwells Madhouse PLC – In Liquidation:

The sum of £715,427 represents sums loaned to Cromwells Madhouse PLC which is now in liquidation and on present information, the estimated to realise value is uncertain.

Network Debtors:

The network debtors comprise commissions due to the Company which are subject to potential claw back. The network debtors have a book value of £202,567 and have an estimated realisable value as uncertain.

Cash at Bank:

The sum of £3,672 represents funds held in the Company's bank account as at the date of my appointment.

Other Debtors:

The sum of £24,000 represents the sum of £14,000 due from THH and Calypso in the sum of £10,000 and a general provision of 50% has been made.

Director's Loan Account:

The sum of £5,800 represents a short term loan made available to one of the former director's which remains outstanding.

Office Furniture & Equipment:

The office furniture and equipment which had a book value of £49,200 was valued by agents at £4,500.

Fixtures & Fittings:

The fixtures & fittings which had a book value of £5,898 were valued by agents at £1,000.

LIABILITIES:

Preferential Creditors:

Employees Arrears/Holiday Pay:

There are 64 employees with claims for arrears of wages and holiday pay of which the sum of £45,880 is deemed as preferential. These will be paid in full in due course.

Floating charge creditor:

Gemcorp Aureole has a debenture which was created on 3 March 2006 and registered on 7 March 2006. Gemcorp Aureole is currently owed the sum of £ 251,562.

Unsecured Creditors:

Trade & Expense creditors

The statement of affairs includes a list of the trade and expense creditors which I trust is self explanatory.

Employees

There are 64 employees with claims for payment in lieu of notice and those who have been employed by the Company for over two years have claims for redundancy. The sum outstanding to the employees as unsecured totals £203,030. This figure also includes claims for arrears of wages over the maximum preferential figure of £800 per employee.

Other Creditors:

The sum of £3,209,245 represents monies due to various third parties involved in HM Customs & Excise losses. These creditors appear to have disappeared.

KJC Mobile Phones Limited – In Liquidation

The sum of £1,672,217 is due to KJC Mobile Phones Limited now in liquidation.

HM Revenue & Customs – Tax

The sum of £2,034,732 represents outstanding PAYE/NIC due since 2004.

Opus Asia

The sum of £5,976,000 represents various monies injected into the Company since 2002.

HM Revenue & Customs – VAT

The sum of £721,100 represents outstanding Vat due from 2004 to date.

Loan – Apollo Hotel

The sum of £43,769 represents a loan made to the Company by the Apollo Hotel.

Telecom Group

The sum of £973,262 represents monies injected in to the Company.

Contingent Creditor:

The sum of £928,504 represents the sum claimed by the petitioning creditor which is disputed in full by the Company.

6 MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE ADMINISTRATOR'S APPOINTMENT

Following my appointment, 64 members of staff were made redundant. Negotiations continued for the sale of the business and certain assets. A number of parties expressed an interest but only one party was able to provide evidence that they had the necessary funds to complete the purchase. On 18 May 2006 the business and certain assets were sold to

Brhylcom PLC in the sum of £80,000. Following completion, the sum of £40,000 settled part of the liability to the floating charge creditor.

Once the sale proceeds have been collected together with all outstanding book debts, my administration will be concluded and the company will either be dissolved or placed into creditors' voluntary liquidation.

7 RECEIPTS AND PAYMENTS ACCOUNT

Please find attached a summary of my receipts and payments to date which I will comment upon as follows:

RECEIPTS:

Tangible Assets

The tangible assets which were professionally valued and comprise all office furniture and equipment realised the sum of £52,500.

Goodwill

The goodwill which was professionally valued at £1,000 was included in the sales agreement and realised £2,497.

Domain Names

The domain names were included in the sales agreement and realised £1

Stock

The stock which was professionally valued at £5,000 and was included in the sales agreement realised £25,000.

Records

The records which comprise the client database were included in the sales agreement and realised £1.

Book debts

From the estimated to realise figure of £349,730, the sum of £209,988 has been realised to date.

Intellectual Property Rights

The Intellectual Property Rights were included in the sales agreement and realised £1.

Cash at Bank

The balance held in the Company's bank account of £3,669 was realised.

Cash held on appointment

The sum of £8,812.50 represents monies received in respect of the initial costs of appointment.

PAYMENTS:

The payments are self explanatory but I would inform you that the heading "Direct Labour" of £3,769.11 relates to employees retained to assist in the Administration.

8 OTHER MATTERS

I am obliged, under the provisions of Rule 2.33 to advise creditors of the basis upon which the Joint Administrators are to be remunerated. I propose that the Joint Administrators fees be fixed by reference to the time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administration and reimbursement of all costs and expenses including SIP9 Category 2 disbursements and, for the avoidance of doubt, our legal costs. Remuneration is to be drawn on account at the discretion of the Joint Administrators.

Please see the attached creditors' guide to administrator's fees, which explains the basis for fixing the administrator's remuneration together with a schedule showing an analysis of the exact time spent to date in dealing with this matter by the Joint Administrator and her staff.

There are no other matters of which I feel that creditors should be made aware.

9 ESTIMATED OUTCOME FOR CREDITORS

As detailed above, the estimated realisations are higher than those figures given in the statement of affairs exhibited to this report. It is anticipated that the proceeds of the sale of the business and assets will be sufficient to meet the costs of the administration and to provide sufficient funds to discharge the preferential creditors and floating charge creditor in full. Funds will only become available to the unsecured creditors by way of the prescribed part as defined in accordance with Section 176A of the Insolvency Act 1986. I am unable at present to give an indication as to the quantum of the anticipated dividend.

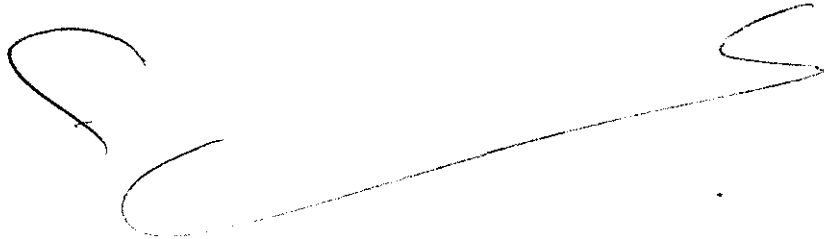
10 CONCLUSION AND ADMINISTRATOR'S STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

It is clear that after the costs of the Administration are taken into account, the Company has insufficient property to enable a distribution to be made to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Insolvency Act 1986. Therefore, I do not intend to convene an initial meeting of creditors. However, I will summon an initial creditors' meeting if requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be made on form 2.21B within 12 days of the date of this report. Security must be given for the expenses of summoning and holding the meeting. Please contact this office should you require a copy of form 2.21B.

11 E C REGULATION NO. 1346/2000

It is considered that the above EC regulation applies and that these proceedings are main proceedings as defined within Article 3 of the EC Regulations as the company was incorporated in England and conducted its business within the United Kingdom.

FILIPPA CONNOR
JOINT ADMINISTRATOR
28 JUNE 2006

A large, stylized handwritten signature in black ink, appearing to be 'F. Connor', written over the signature block.

Insolvency Act 1986

Vanguard plc
Estimated Statement Of Affairs as at 5 May 2006

	Book Value £	Estimated to Realise £	£
ASSETS			
Goodwill	NIL		1,000.00
Stock	121,487.00		5,000.00
Book Debts	1,421,813.00		349,730.00
Sundry Debtor	2,350,000.00		Uncertain
Cromwells Madhouse PLC - In Liquidation	715,427.00		Uncertain
Network Debtors	202,567.00		Uncertain
Cash at Bank	3,672.00		3,672.00
Other Debtors	24,000.00		12,000.00
Director's Loan account	5,800.00		Uncertain
Office furniture & equipment	49,200.00		4,500.00
Fixtures & fittings	5,898.00		1,000.00
			<u>376,902.00</u>
PREFERENTIAL CREDITORS:-			
Employee Arrears/Hol Pay		45,880.00	
			<u>45,880.00</u>
			331,022.00
Estimated prescribed part of net property where applicable (to carry forward)			<u>69,204.40</u>
			261,817.60
DEBTS SECURED BY FLOATING CHARGE			
Floating Charge Creditor		251,562.00	
			<u>251,562.00</u>
			10,255.60
Estimated prescribed part of net property where applicable (brought down)			<u>69,204.40</u>
			79,460.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		935,931.00	
Employees		203,030.00	
Other Creditors		3,209,245.00	
KJC Mobile Phones Ltd - In Liquidation		1,672,217.00	
H M Revenue & Customs - Tax		2,034,732.00	
Opus Asia		5,976,000.00	
H M Revenue & Customs - VAT		721,100.00	
Loan - Apollo Hotel		43,769.00	
Telecom Group		973,262.00	
Contingent Creditor (£928,504)		NIL	
			<u>15,769,286.00</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)			(15,689,826.00)
Shortfall to floating charge holders (brought down)			<u>NIL</u>
			(15,689,826.00)
Issued and called up capital			
			<u>NIL</u>
TOTAL SURPLUS/(DEFICIENCY)			<u>(15,689,826.00)</u>

Vanguard plc

B - Company Creditors

Key	Name	Address	£
C100	1st Discreet	Apex Business Centre, 14 Brighton Road, Rhyl, Denbighshire	2,801.00
CA00	A E Harris & Co	Sealand Industrial Estate, Chester, CH1 4NT	110.00
CA01	Aercool Ltd	Unit 1, Langley Court Ind Est, Langley Road, Burscough, Lancs, L40 8JR	5,453.00
CA03	Ard Electronics Plc	PO Box 148, Darwen, BB3 0WU	203.00
CA04	A T Installations Limited	PO Box 70, Newton-Le-Willows, Merseyside, WA12 0FE	117.00
CA05	ATS Euromaster	Payments Centre, Heavens Walk, Doncaster Carr, Doncaster, DN1 5HZ	140.00
CA07	Autosound & Security Services	86 Clydesmuir Road, Tremora, Cardiff, CF24 2QB	1,345.00
CA09	Access Communications	Studio 413, 355 Byres Road, Glasgow, E12 8QD	6,310.00
CA0B	ASB Communications	15A Burford Street, Hoddesdon, Herts, EN11 8HP	2,000.00
CA0C	Auto Travel Limited (Hertz)	Lakeside, Shell Way Road, Elmsmere Port, Cheshire CH65 4LQ	15,130.00
CA0D	Apollo Hotel	Birmingham, B16 9RA	43,769.00
CB00	Andrew Bird	18 Robinia Close, Lutterworth, Leicestershire	264.00
CB01	Barclays Merchant Service	Debt PV2, Northampton, NN1 1SG	297.00
CB02	Blakeley's Waste Management Ltd	Junction Works, Bickershaw Lane, Abram Near Wigan, Lancashire	3,807.00
CB03	Bondline Electronics Ltd	Unit 6, River gate, River Mead Ind Est, Swindon, SN5 7ET	311.00
CB04	Borden Ladner Gervais	Scotia Plaza, 40 Kind Street West, Toronto, Ontario, CANADA	4,672.00
CB05	Bank of Scotland Equipment Finance	Cornwallis House, Instone Road, Dartford, Kent, DA1 2AG	25.00
CB08	Bank of Scotland	76 Wellington Road, Rhyl, LL18 1LA	23.00
CB0A	Bright Securities Limited	Merlin House, Downsfies Road, Wantage, Oxon, OX12 9AF	1,352.00
CB0C	Bybox Field Support	1 Dolomote Avenue, Triumph Trading Park, Speke, Liverpool, L24 9BG	19,497.00
CB0F	Boxes and Packaging (merseyside)	Atlantic House, Sir Frank Whitley Way, Blackpool, Lancashire, FY4 2FB	708.00
CB0G	Blue Telecom	267 Neasden Lane, London, NW10 1QJ	26,692.00
CB0H	Booty Mobile	29 Hatfield Road, Watford, Hertfordshire, WD24 4DA	2,235.00
CC03	Carl Metcalfe	Unit 2, Vines Road, DISS, Norfolk, IP22 4HG	315.00
CC04	Car and Commercial Installations	Felicia Nursery, Avey Lane, Waltham Abbey, Essex, EN9 3QH	1,178.00
CC06	Cellpark Solutions Ltd	2 The Croft, Waterfall Road, Dyserth, Denbighshire, LL18 6DB	97.00
CC07	Checkmate Pest Control	Accounts Office, Unit 9, Wharf Street, Howley, Warrington WA1 2HT	70.00
CC08	City Link Service Repair	Unit 8 - 11, Wharf Employment Area, Wharf Street, Howley, Warrington WA1 2HT	1,296.00
CC09	City Link Traditional	C/O Britannia Building, Caerphilly Business Park, Van Road, Caerphilly, CF83 3GG	125.00
CC0K	Credisafe.com	28 Rosemary Gardens, Paignton, South Devon, TQ3 3NP	573.00
CC0L	C T Computers	Unit 35, Mouthearth Industrial Estate, Prestwich, Manchester, M25 9WB	1,401.00
CC0N	City Invoice Finance/Genesis	Railway House, Suite 4, 219 Station Street, Meltham, Holmfirth HD9 5NX	564.00
CC0O	Comprion Gmbh	T/A Fieldtech, 19 Ashtey Avenue, Folkeston, Kent, CT19 4PT	363.00
CC0P	Clicommobile Ltd	Till Morris Partnership, 2 Church Street, Warwick, CV34 4AB	3,255.00
CC0R	K. Coyle	The Barn, Bury Road, Chingford, London E4 7QN	2,865.00
CC0U	Callpo Communications Limited T/A KJC	Unit D10, Barwell Business Park, Leatherhead Road, Chessington, Surrey KT9 2NY	257,845.00
CD00	Mr A Davey		0.00
CD02	Dashmount/Connoisseur		60.00

Signature

Date

Vanguard plc B - Company Creditors

Key	Name	Address	£
CD03	Data Select Ltd	PO Box 3000, High Wycombe	14.00
CD04	Datel	Cinnamon Park, Warrington, WA2 0XP	7,040.00
CD06	Denbighshire CC	County Offices, Russel House, Churton Road, Rhyl, Denbighshire LL18 3DP	33,723.00
CD07	Dextra Solutions Ltd	Cauddwell Tower, Weston Road, Crewe, Cheshire, CW1 6BU	2,290.00
CD09	DLA	India Buildings, Water Street, Liverpool	70.00
CD0C	Dunn & Bradstreet Ltd	50-100 Holmers Farm Way, High Wycombe, Bucks	3,256.00
CD0D	Direct Leisure Marketing UK Ltd	4th Floor, Medusa House, St John's Road, Stourbridge, DY5 1YS	17,865.00
CE00	Express Link Fulfillment	Unit 9, Wharf Street, Howley, Warrington, WA1 2HT	3,149.00
CE01	Express Link Corporate	Unit 9, Wharf Street, Howley, Warrington, WA1 2HT	892.00
CE02	ECD Limited	Unit 20 - 21, Culwell Trading Estate, Woden Road, Wolverhampton, WV10 0PG	2.00
CE03	Electroservices (Midlands) Ltd	The Callibration House, Stafford Park 1, Telford, Shropshire, TF3 3BD	128.00
CE04	Elite Mobile Accessories Ltd	Wembley Stadium Industrial Estate, First Way, Wembley, Middlesex, HA9 0TU	13,236.00
CE08	Europc Limited	Europc House, Cardonal Business Park, Cardonald, Glasgow, G51 4EB	4,539.00
CE09	Eureka	CMUK Visual Safety Ltd, Freepost, RLXB-HXTK-JKKR, Poole, Dorset BH15 2AF	78.00
CE0A	Executive Centre Piccadilly	118 Piccadilly, Myfair, London, W1V 9FJ	275.00
CE0B	Electronique Commstalk Telephone	76 Wellington Road, Rhyl, Denbighshire, LL18 1LA	13,957.00
CE0C	Excalibur Global Marketing Ltd	29 Gassel Park Road, Longniddry, East Lothian, EH32 0PA	207.00
CE0D	European Telecom Plc	110 Brooker Road, Waltham Abbey, Essex, EN9 1JH	11,748.00
CF01	Fineline Printing & Stationery	23 Clowdy Street, Ruthin, Denbighshire, LL15 1HH	592.00
CF02	Paolo Fidanza	48 Northcourt Avenue, Reading RG2 7HQ	12,665.00
CG03	Glunz & Jenses Ltd	Wyattway, Thetford, Norfolk, IP24 1HB	676.00
CG05	Grand Prix Express	Swan Road, Mochdre Business Park, Colwyn Bay, Conway, LL28 5HB	525.00
CG06	Griffiths & Armour	Drury House, 19 Water Street, Liverpool, L2 0RL	52,047.00
CG07	Gurnall Sidhu	12 Westbourne Gardens, Edgebaston, Birmingham B15 3TJ	16,795.00
CG09	Gwyndd Forklifts Ltd	Credit Management, 9 The Escandale, Sunderland, Tyne & Wear, SR2 7BQ	195.00
CG0A	Gamma Data Concepts Ltd	Unit 6, Bute Mill, Great George Street, Preston, PR1 1TJ	8,490.00
CG0B	Goldrush Promotions Ltd	2nd Floor, 257 Oxford Street, Swansea	5,875.00
CG0E	Gemcorp Aureole	605A Macpherson Road, # 05-05 Citymac Industrial Complex, Singapore 3682KO	251,562.00
CG0F	George Whittaker & Son Limited	Windursh Tabley Road, Knutsford, Cheshire, WA16 0NE	317.00
CG0G	Genesis Fire & Safety UK Limited	Unit 120, Bradley Hall Industrial Estate, Bradley Lane, Standish, Wigan WN6 0XQ	0.00
CH00	H M Revenue & Customs - VAT	Insolvency Operations Directorate, Queens Dock, Liverpool, L74 4AF	721,100.00
CH01	Hands3installs.co.uk	10 Fir Trees, Abridge, Essex, RM4 1DG	45.00
CH06	Hugh Symons Mobile Data	Alder Hills Park, 16 Alder Hills, Poole, Dorset, BH12 4AR	6,523.00
CH09	Edward Hayes	Newry Beach Yard, Holeyhead, Anglesey, LL65 1YB	1,175.00
CH0A	Holyhead Boatyard Limited	41 Crescent Road, Rhyl, Denbighshire	3,119.00
CH0B	Humphries & Co Solicitors	EH Offices, Badfordd, Llangefni, Ynys Mon, LL77 7CZ	141.00
CH0C	William Hughes	Customer Operations, PO Box 5931, 54 Hagley Road, Birmingham B16 8JX	779.00
CH0D	HSBC Vehicle Finance (UK) Ltd		7,234.00

Signature

Date

Vanguard plc B - Company Creditors

Key	Name	Address	£
C100	H M Revenue & Customs - Tax	Accounts Office Shipley, Bradford, West Yorkshire, BD98 8AA	2,034,732.00
C101	Initial City Link Install	Units 8-11, Wharf Employment Area, Wharf Street, Howley, Warrington WA1 2HT	231.00
C103	In-Car-Telematics	The Sycamores, Shuttle Eye Way, Grangemoor, Wakefield, West Yorkshire WF4 4UN	810.00
C104	Intel Communications	15 Gale Close, Lutterworth, Leicester, LE17 4LL	730.00
C105	Incarinstall	61 Grindleford Road, Great Barr, Birmingham, B42 2SQ	434.00
C107	Intec Cellular Services Ltd	Intec House, Moxon Street, Barnet, Hertfordshire, EN5 5TS	126.00
CJ01	Jonathan Fenwick	T/A Mobile Phone, 27 Thornbank Close, Hall Farm, Sunderland, SR3 2XE	825.00
CJ02	JP Communications	292 Shirley Road, Shirley, Southampton, SO15 3HL	1,433.00
CK00	Kuehne + Nagel Logistics Ltd	St Georges Road, Abergale, LL2 9AS	82.00
CK02	Kinnel Manor Hotel	3 Wood Lane, Kingsnorth, Ashford, TN23 3AQ	198.00
CK03	Kingsnorth Installations	Kondor House, Woolsbridge Industrial Estate, Three Legged Cross, Ate Wimbourne, BH21 6SU	1,066.00
CK04	Kondor Ltd	27 Peart Drive, Bishopworth, Bristol, BS13 8PA	1,139.00
CK05	K S Consultancy/Kelston Shiner	27 Peart Drive, Bishopworth, Bristol, BS13 8PA	200.00
CK06	Keiran Coyle/Fieldtech	19 Ashley Avenue, Cheriton, Folkestone, Kent, CT19 4PT	2,312.00
CK07	KJC Mobile Phones Limited - In Liquidation	The Till Morris Partnership, 2 Church Street, Warwick CV34 4AB	1,672,217.00
CL01	Lloyds TSB Commercial Finance	The High Street, Rhuddlan, Denbighshire, LL18 2UA	2,849.00
CL03	Letterbox Recruiting Ltd	2 Addiscombe Road, Croydon, Surrey, CR9 5AF	2,134.00
CL04	Lexis Butterworth	Llandudno Road, Rhos on Sea, Colwyn Bay, LL28 4HZ	79.00
CL05	Llandrillo College	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	425.00
CL09	Lyreco UK Ltd	Minton Hollins, Shelton Old Road, Stoke On Trent, Staffordshire, ST4 7RY	1,115.00
CL0A	Logistics/Caudwell Comms	8-11 Grosvenor Court, Foregate Street, Chester, CH1 1HG	1,195.00
CL0F	LPVC Limited	Commercial Property Consultants, Gladstone House, Union Court, Liverpool L2 4UQ	470.00
CM01	Mason Owen & Partners	17 Kyleakin Terrace, Glasgow	5,367.00
CM02	Mci/Tony Lindsay	Darby Close, Park Farm South, Wellingborough, Northants, NN8 6GS	2,670.00
CM08	Misco	High Court Business Park, Newcastle, Staffs, ST5 7UG	651.00
CM09	Misc	23 Glover Court, Main Street, Middleton, Northamptonshire, LE16 8TQ	2,702.00
CM0A	Mobile Phone Repair Co	79 Ferry Road West, Scunthorpe, DN15 8UG	323.00
CM0B	Mobilevalley Ltd	2 Kirby Close, Cranbrook, Kent, TN17 3DE	155.00
CM0C	Mobile Communication Services Ltd	5A Spring Lane, Colne, Lancs, BB8 9BD	117.00
CM0E	M Rich	3rd Floor, 56-58 High Street, Sutton, Surrey, SM1 1EZ	140.00
CM0F	Mace Communications	20 High Street, Ammanford, Carmarthenshire, SA18 2LY	8,623.00
CM0G	Maxim Eyes (UK) Ltd	59A High Street, Prestatyn, Debsinghshire, LL19 9AN	28.00
CM0I	Mobiles 4 You Ltd	Majestic House, Otterspool Way, Watford, Hertfordshire, WD2 8HL	25,885.00
CM0L	Michael R Garnett Construction	Unit 4 Systems House, 94 Kitchener Road, High Wycombe, Bucks HP11 2SW	634.00
CMAJ	Majestic Wine Warehouse Limited	11-14 Kempton Road, Keylec 7 Bisness, Pershore, Worcestershire, WR10 2TA	963.00
CMAK	Maximums Solutions Limited	1 Triangle Business Park, Stoke Mandeville, Buckinghamshire, HP22 5BD	686.00
CN00	Nemesis GB Ltd		2,153.00
CN01	Nildram Limited		144.00

Signature

Date

Vanguard plc B - Company Creditors

Key	Name	Address	£
CN03	North East Cell Fit	24 Station Road, Redcar	508.00
CN05	NPower	PO Box 263, Leeds, LS14 9AN	110.00
CO00	O2 (UK) Ltd	Contra Account, PO Box HK860, Arlington Business Centre, Millshaw Park Lane, LS11 ONE	4,886.00
CO04	On Air International Com.Ltd	141 Rocky Lane, Aston, Birmingham	193.00
CO05	Orange (Phone Bills Only)	Orange Payment Processing, PO Box 180, Darlington	10,551.00
CO06	Orange PCs Limited	Global House, Senhouse Road, Lingfield Way, Darlington, County Durham DL1 4YQ	911.00
CO08	Opus Asia	605A Macpherson Road, 05-05 Citymac Industrial Complex, SINGAPORE 3682KO	5,976,000.00
CO09	Other Creditors Various		3,209,245.00
CP00	P D Hunt Ltd Electrical	Lynwood Grange, Windsor Road, Windsor, Southampton, SO40 2HE	2,024.00
CP01	Photostatic Copiers	Reprographic House, Builder Street West, Llandudno, Gwynedd, LL30 1HH	140.00
CP02	Pitney Bowes Ltd	PO Box 42, Harlow, Essex, CM19 5DQ	1,383.00
CP03	Plasma Cellular	39 Caprice Gardens, Clevedon, North Somerset, BS21 5DH	1,151.00
CP04	PNC Telecom Services Ltd	Cavallino House, Corsley Heath, Warminster, Wilts, BA12 7PL	11,821.00
CP05	PNC Phone Bills	c/o Telecom Services Ltd, Cavallino House, Corsley Heath, Warminster, Wiltshire BA12 7PL	8,835.00
CP06	Polyroof	Furness House, Castle Park Industrial Estate, Flint, Ate Flintshire, CH6 5XA	124.00
CP07	Pricewaterhouse Coopers	101 Barbicelli Square, Lower Mosley Street, Manchester, M2 3PW	51,312.00
CP08	Propeller Communications Ltd	PO Box 33432, London, SW18	1,350.00
CP09	Prompt Communications	17 Hillfield Road, Little Sutton, Cheshire, CH66 1JA	2,508.00
CP0A	Phonezone	47 Middlewood Road, Sheffield	1,198.00
CP0B	Portland Management Services	Labyrinth House, 43-47 Middle Hillgate, Stockport	17,974.00
CP0C	Premier Voice and Data Ltd	Motokov House, Bergen Way, Kings Lynn, Norfolk	200.00
CP0E	Purglow Ltd	London BIC, Innova Park, 1 Electric Avenue, Enfield, EN3 7XU	15,345.00
CP0G	Bipin Pacholi	7 Simpson Close, Syston, Leicester, LE17 2BJ	682.00
CQ00	Quay Contact Ltd	7th Floor, Digital World Centre, The Quays, Salford Quays, M50 3UB	14,866.00
CQ01	Quadriga Group Ltd	9 Meadow Hill, St Davids Manor, Church Village, Pontypridd, CF38 1RX	87.00
CR00	Barry Rickman	6 Tintern Road, Carshalton, Surrey, SM5 1QQ	1,130.00
CR01	Rac Auto Windscreens Ltd	Brithannia House, Starforth Lane, Chesterfield	280.00
CR02	RBF Comms Services Ltd	Pontymister Industrial Estate, Risca, Newport, NP11 6NP	583.00
CR03	REB Lettings- Michelle Wood REN		10.00
CR05	Rhyl Tyre & Battery Centre Ltd	117 Marsh Road, Rhyl, Denbighshire, LL18 2AB	47.00
CR06	Royal Mail Group Plc	Finance Service Centre, Stonehill Road, Farnworth, Bolton, BL4 9XX	2,084.00
CR07	RS Components Ltd	PO Box 99, Corby, Northants, NN17 9RS	1,489.00
CS00	Sagem	4 Rue Du Petit Albi, 95800 Cergy St Christopher, FRANCE	1,016.00
CS01	Samco Products Ltd	Tir Llwyd Enterprise Park, Kimmel Bay, Rhyl, North Wales, LL18	1,778.00
CS02	Secom Plc	Gee House, Holborn Hill, Birmingham, B75 PA	104.00
CS03	Seton	PO Box 77, Banbury, OX16 2LS	84.00
CS04	Sharp Electronics (Europe) GMBH	European Parts Centre, Po Box 10 56 26, HAMBURG	11,152.00
CS05	Shebang Distribution Ltd	2 Lamport Court, Heartlands Business Park, Daventry, Northants, NN11 8UF	761.00

Signature

Date

Vanguard plc

B - Company Creditors

Key	Name	Address	£
CS06	Steve Ikin	86 Douglass Drive, Moreton, Wirral, CH46 6BX	1,880.00
CS07	Sound System	15 Greenway Road, Redlands, Weymouth, Dorset, DT3 5BE	452.00
CS08	S.P.A./Angel Springs Water	Navigation Close, Lowfields Business Park, Elland, West Yorkshire, HX5 9HB	488.00
CS09	Specsavers Opticians	24 White Rose Centre, Rhyl, Denbighshire, LL18 1EW	452.00
CS0A	Subbu Consultant		3,150.00
CS0B	Supplies Team	66-70 Vicar Lane, Bradford, West Yorkshire, BD1 5AG	83.00
CS0C	SWM Enterprises	8 Fairfield Terrace, Hamstreet, Ashford, Kent, TN26 2HS	150.00
CS0D	David Sharpe	Townsend Farmhouse, Middle Drove, Wisbech, Cambs, PE14 8JT	1,139.00
CS0E	Star Sound & Vision	1B Dobbin Street, Amagh, BT61 7QQ	282.00
CS0G	Salvatori & Sons Limited	Grove Road, Preston, Cartlbury, Kent, CT3 1EF	1,338.00
CS0H	Snapper Frozen Foods Ltd	Unit 3, Glan Y Llyn Industrial, Taffs Well, Cardiff, CF15 7JD	235.00
CS0I	Southampton Football Club	Friends Provident Stadium, Britannia Way, Southampton, SO14 5PF	410.00
CS0J	Stars In Rhyl Limited	Unit 22a, Westbourne Centre, Wood Road, Rhyl, LL18 1DZ	370.00
CT00	T- Mobile	Halfeld Business Park, Halfeld, Hertfordshire, AL10 9BW	4,288.00
CT01	Tracknav Limited	Unit 17, Millennium House, Humber Road, London, NW2 6DH	106.00
CT02	T D Cellular/ T D Dowden	90 Mulberry Crescent, West Drayton, Middlesex, UB7 9AH	2,044.00
CT03	The Green Team	C/O Co Options, Victoria Avenue, Prestatyn, Denbighshire, LL19 9DF	37.00
CT04	Thornecliffe Building Supplies Ltd	Ally Craig, Meliden Road, Dyserth, Denbighshire, LL18 6DE	258.00
CT06	Total Quality Logistics	Irish Square, Upper Denbigh Road, St Asaph, Denbighshire, LL17 ORN	294.00
CT07	Travelodge	PHH Centre, Post Debt 08A, Windmill Hill, Swindon, SN5 6PE	52.00
CT09	Troy Smith		41.00
CT0A	Teledyne Limited	Aviation House, The lodge, Hammondsworth Lane, West Drayton, Middlesex LB7 OLG	984.00
CT0B	The University of York	Heslington, York, YO10 5DD	1,434.00
CT0D	Telecom Group	Vanguard Technology Park, Fford Denwen, Rhyl, Clwyd, LL18 2LS	973,262.00
CU00	Ureco Limited	18 Oxford Road, Marlow, Buckinghamshire, SL7 2NL	2,350.00
CV00	Vauxhall Motors	Griffin House, Luton, LU2 OSY	20,278.00
CV01	Venture Business Forms Ltd	Venture House, Feldspar Close, Warrens Industrial Park, Enberby, Leicester, LE9 6PE	217.00
CV02	Vodafone Ltd	Contra Account, 2 Purley Way, Croydon, CR0 3JP	55,062.00
CV03	Vanguard (Midlands) Ltd	56 Lickhill Road North, Stourport On Severn, Worcestershire DY13 8RU	3,422.00
CW00	Webbers Office Solutions	117 Marsh Road, Rhyl, Denbighshire	2,783.00
CW01	West Yorkshire Fire & Civil Defence	Oakroyd Hall, Bradford Road, Birkenhead, Bradford, BD11 2DY	47.00
CW02	Willacy Oil	Whittle Close, Engineer Park, Sandycroft, Flintshire, CH5 2QE	411.00
CZ00	Zetes Limited	Upcott House, Carrington Business Park, Manchester, M31 4DD	462.00
EA02	Patricia Adams	44 Liys Madoc, Towyn, Abergele, Debingshire, LL22 9NL	794.00
EA03	Mark Ainsworth	4 Butlersfield Buildings, Asquith Avenue, Morley, Leeds, LS27 9QF	2,466.00
EA04	Brian Allen	5 Sycamore Grove, Rhyl, Debingshire, LL18 3RY	5,292.00
EA05	Mark Allen	33 Ger Y Mor, Pensarn, Abergele, LL22 7SX	771.00
EA06	Stephen Allen	8 Wendover Avenue, Towyn, Abergele, LL22 9LP	3,932.00

Signature

Date

Vanguard plc B - Company Creditors

Key	Name	Address	£
EB05	Sylvia Budgen	2 Viola Avenue, Rhyl, Debingshire, LL18 2NE	1,797.00
EB06	Amanda Louise Blazier	11 Bryn Dedudd, Bodelwlyddan, Debingshire, LL18 5T12	1,413.00
EC00	Richard Chadwick	2 Elwy Road, Rhos on Sea, Clowyn Bay, Conwy, LL28 4SB	1,049.00
EC01	Darryn Chappel	64 Beverly Drive, Prestatyn, Debingshire, LL19 7RB	1,491.00
EC02	Wayne Colclough	40a Wellington Road, Rhyl, Debingshire, LL18 1BN	320.00
EC03	Paul Chapman	14 Corbridge Drive, Luton, Bedfordshire, LU2 9UH	2,700.00
ED00	Derek Donoghue	33 St Matthews Avenue, Litherland, Merseyside, L21 5JP	10,788.00
EE00	Ivor Edwards	9 Fron Uchaf, Colwyn Bay, Conwy, LL29 6WS	11,101.00
EE01	Maxwell Ellis	9 Maes Y Llan, Dwygyfychi, Penmaenmawr, Conwy, LL34 6SA	12,345.00
EE02	Martin Edwards	21 Grosvenor Avenue, Rhyl, Debingshire, LL18 4HA	404.00
EE03	Lauren Jane Eldred	12 Gamlin Street, Rhyl, Debingshire, L48 2DT	1,699.00
EE04	Shane Eden	21 Cornelian Grove, Ashton In Makerfield, Wigan, NW4 9RW	1,799.00
EG01	Rebecca Gage	10 Clwyd Avenue, Denbigh, Debingshire, LL16 3HB	600.00
EG03	Kevin Green	18 Derwen Drive, Rhyl, Debingshire, LL18 2PB	1,100.00
EH01	Amanda Hamlett	20 Parc Isaf, Llanfairfechan, Conwy, LL33 0AH	1,171.00
EH02	Caroline Hartley	16 Cambrian Walk, Rhyl, Debingshire, LL18 4UR	3,036.00
EH03	Alan Haydock	1 Pontruffudd Cottages, Bodfari, Debingshire, LL16 4BP	4,486.00
EH04	Gavin Humphreys	10 Fern Close, Rhyl, Debingshire, LL18 4GB	5,131.00
EH05	Kevin Hannah	37 Overton Avenue, Prestatyn, Denbighshire, LL19 7RY	4,615.00
EH06	Lewis Hughes	38 Bryn Seion, Denbigh, Denbighshire, LL16 3YG	2,211.00
EI00	Steven Ikin	86 Douglas Drive, Moreton, Wirral, CH46 6BX	2,315.00
EI01	Darren Izzard	13 Beachwood Road, Rhyl, Denbighshire, LL18 3EU	4,037.00
EJ01	Phillip James Jones	20 Heol Hendre, Rhuddlan, Debingshire, LL18 5PG	1,600.00
EJ02	Kevin Jackson	94 Marsh Road, Rhyl, Debingshire, LL18 2AE	17,588.00
EJ03	Keith Jakes	36 St Georges Drive, Prestatyn, Debingshire, LL19 8EG	2,250.00
EJ04	Peter Jones	71 Brighton Road, Rhyl, Debingshire, LL18 3HL	3,003.00
EL00	Angela Lilley	Wishing Well Cottage, Tyn Y Morfa, Holywell Flintshire, CH8 9JW	4,994.00
EM01	Richard Morris	7 Edward Henry Street, Rhyl, Debingshire, LL18 1TE	2,660.00
EM02	Rosalind Morley	8 Llvs Vyrnwy, Tower Gardens, Prestatyn, Debingshire, LL19 7JD	2,414.00
EM03	Sharon Jane McDougall	3 Charlton Street, Llandudno, LL30 2AA	4,384.00
EN00	Natalie Mirriam Noble	21 Chatsworth Road, Rhyl, LL18 2JJ	560.00
EO00	David Owen	16 Ffordd Tegid, Bangor, Gwynedd, LL57 1AW	4,654.00
EP01	Linda Poustie	3 Rochester Drive, Prestatyn, Debingshire, LL19 8DZ	3,498.00
EP02	Michelle Pierce	21 Harding Avenue, Rhuddlan, Debingshire, LL18 5RP	1,480.00
EP04	Colin Porter	16 Rowan Grove, Huyton, Liverpool, L36 5XX	13,267.00
EP05	Gordon Palmer	16 West Field Road, Rhyl, Denbighshire, LL18 4PN	14,222.00
ER01	Robert Williams	84 Victoria Road, Prestatyn, Debingshire, LL1 9TB	5,688.00
ES03	Gunmall Sidhu	12 Westbourne Gardens, Edgebaston, Birmingham, B15 3TJ	12,884.00

Signature

Date

Vanguard plc B - Company Creditors

Key	Name	Address	£
ES04	Colin Shaw	95 Cae Merlyn, Tanytron, Wrexham, LL11 5SS	3,446.00
ES05	Gareth Sandall	3 Min Y Morfa, Prestatyn, Debingshire, LL19 7RN	6,367.00
ES06	Kelly Louise Standing	16 Lon Olwen, Kinnel Bay, Denbighshire LL18 5LQ	969.00
ET00	Sarah Turney	4 Hafod Y Mor, Prestatyn, Debingshire, LL19 7HJ	3,653.00
ET01	Andrew Thomas	21 Aled Avenue, Rhyl, Debingshire, LL18 2HN	2,973.00
EW02	Ceri Wilson	4 Llys Aderyn, Rhyl, Denbighshire, LL18 4QH	1,307.00
EW03	Michelle Wood	63 Sandwon Crescent, Little Lever, Bolton, BL3 1HF	6,448.00
EW04	Martin Wray	The Sycamores, Shuttle Eye Way, Grangemoor, WF4 4UN	18,345.00
EW06	Andrew Williams	The Bungalow, Bethesda Street, Gronant, Flintshire, LL19 9SS	8,188.00
EW07	Nicholas Whitmarsh	10 Landudno Road, Rhos - on - Sea, Conwy, LL28 4TR	4,287.00
EW08	Andrew Wright	6 Gelli For, Rhyl, Debingshire, LL18 4RZ	5,627.00
EW09	Keith Wilcock	Braemar, Sandbank Road, Towyn, Abergelle, LL22 9LB	3,310.00
240 Entries Totalling			16,066,728.00

Signature _____

Date _____

Vanguard plc
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 28 June 2006

RECEIPTS

Total (£)

Tangible Assets	52,500.00
Goodwill	2,497.00
Domain Names	1.00
Stock	25,000.00
Records	1.00
Book Debts	209,988.81
Intellectual Property Rights	1.00
Cash at Bank	3,669.11
Cash held on appointment	8,812.50
	<hr/> 302,470.42 <hr/>

PAYMENTS

Direct Labour	3,769.11
Debt Collection Fees	969.12
Specific Bond	250.00
Initial costs of appointment	7,500.00
Agents/Valuers Fees	5,932.00
Legal Fees	15,066.00
Statutory Advertising	73.80
Bank Charges	84.00
Floating Charge Creditor	40,000.00
Vat Receivable	4,994.82
	<hr/> 78,638.85 <hr/>
Balances in Hand	223,831.57
	<hr/> 302,470.42 <hr/>

PROOF OF DEBT - GENERAL FORM

In the matter of Vanguard PLC
In Administration
and in the matter of The Insolvency Act 1986

Date of Administration 5 May 2006

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the administrator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court in order to achieve one or more of the following statutory purposes:

- the survival of the company and its business in whole or in part;
- the approval of a company voluntary arrangement;
- the sanctioning of a scheme under section 425 of the Companies Act 1985;
- a better realisation of assets than would be possible in a liquidation.

Administration may be followed by a company voluntary arrangement or liquidation.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 3 months of the administration order to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.47 of the Insolvency Rules 1986, which states that it shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage fix the percentage to be applied. Rule 2.47 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

- 5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

- 5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

- 5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional

guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as

may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.