

The Insolvency Act 1986

Administrator's progress reportName of Company
S P BELL LIMITEDCompany number
2768778In the **High Court of Justice**
Chancery Division, Companies Court
[full name of court]Court case number
4752 of 2004(a) Insert full name(s) and
address(es) of
administrator(s)I / We (a) **Asher Miller and David Rubin****of David Rubin & Partners, 319 Ballards Lane, London N12 8LY**_____

administrator(s) of the above company attach a progress report for the period


(b) Insert dates

from

to

(b) **23 July 2004**(b) **31 August 2004**

Signed


Joint / Administrator(s)

Dated

31/8/04**Contact Details:**

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

David Rubin & Partners**319 Ballards Lane****London N12 8LY****Tel 020 8446 8203****DX Number 57368****DX Exchange Finchley 1**

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



JOINT ADMINISTRATORS' PROGRESS REPORT

UNDER RULE 2.47

OF THE INSOLVENCY RULES 1986

As required by Rule 2.47 of the Insolvency Rules 1986 ("the Rules") we, Asher Miller and David Rubin, the Joint Administrators of S P Bell Limited ("the Company"), report on the progress of the Administration from 23 July 2004 to 31 August 2004.

Rule 2.47(1)

- (a) Court and reference number:

High Court of Justice, Chancery Division, Companies Court

No 4752 of 2004

- (b) Company name: S P Bell Limited

Company number: 2768778

Registered office: 319 Ballards Lane, London N12 8LY

- (c) Administrators' names and address:

Asher Miller and David Rubin of David Rubin & Partners, 319 Ballards Lane, London N12 8LY;

to exercise all functions by any or all persons appointed.

- (d) Details of any extensions to the initial period of appointment:

Not applicable

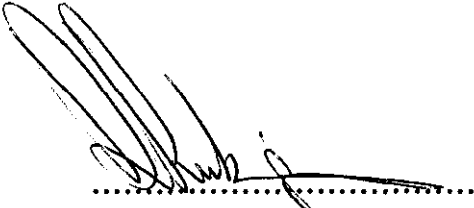
- (e) A receipts and payments account is attached, showing realisations to date. The majority of the Company's assets were sold for a consideration of £50,000 under a sale agreement dated 30 July 2004, to S P Angel & Co. Limited. Legal fees of £14,404 were paid to solicitors Edwin Coe for assisting with the sale agreement and advising on the appointment of the Joint Administrators.

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- (f) Assets that remain to be realised:

The statement of affairs as at 23 July 2004 showed debtors and prepayments of uncertain value, and further collections are expected. £10,000 is shown as due from Proactive Games Limited and approximately £18,000 remains to be collected from the Company's bank accounts. It is possible that further realisations will be achieved depending on claims which may be brought by the liquidator in respect of prior transactions. Until investigations into the business of the Company before the commencement of the Administration are concluded, it is not possible to estimate the nature or value of such claims.

- (g) The Administration is now moving to creditors voluntary liquidation.



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DAVID RUBIN
JOINT ADMINISTRATOR

Dated: 31 August 2004

S P BELL LIMITED
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD
23 JULY 2004 TO 31 AUGUST 2004

	£	£
Receipts:		
Goodwill, intellectual property, contracts etc.	1	
Equipment, furniture and fittings	43,249	
Rent deposits	6,750	
Cash at bank	240	
Sundry debtors	12,256	
Cash held on appointment	10,000	
Interest	<u>35</u>	
		72,531
Payments:		
Disbursements and charges	739	
Statutory advertising	91	
Legal fees	14,404	
VAT	<u>2,531</u>	
		<u>17,765</u>
Balance transferred to liquidator		<u>£54,766</u>