

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company
Chase De Vere Financial Limited (in Administration)

Company number
02788320

In the
High Court of Justice

[full name of court]

Court case number
11728 of 2009

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

I / We (a) John Kelmanson

*Delete as applicable

hereby report that *a meeting / an adjourned meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) AVCO House, 6 Albert Road, Barnet, Herts EN4 9SH

(c) Insert date of meeting

on (c) 1st May 2009 at which:

*Delete as applicable

*1. ~~Proposals / revised proposals~~ were approved.

*2. ~~Proposals / revised proposals were modified and approved.~~

The modifications made to the proposals are as follows:

(d) Give details of the
modifications (if any)

(d) N/A

(e) Insert time and date of
adjourned meeting

*3. ~~The proposals were rejected.~~

*4. ~~The meeting was adjourned to (e)~~

(f) Details of other resolutions
passed

*5. Other resolutions: (f) N/A.

TUESDAY



CZ19Y9SK

CP2

12/05/2009

1511

COMPANIES HOUSE

AW0Q09HM

AIQ

01/05/2009

6

COMPANIES HOUSE

The revised date for automatic end to administration is N/A

*Delete as applicable

A creditors' committee ~~*was~~ / was not formed.

Signed

~~Joint~~ / Administrator(s)

Dated

15th May 2009

*Delete as applicable

A copy of the *original proposals / modified proposals / revised proposals is attached for those who did not receive such documents prior to the meeting.

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

Kelmanson Insolvency Solution	
AVCO House – 6 Albert Road Barnet, Herts EN4 9SH	
	Tel: 020-8441-2000
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

COMPANIES HOUSE

Our ref: JK/KJC336A/24

9 April 2009

ACCOUNTANTS
AND BUSINESS ADVISORS

TO ALL CREDITORS

AVCO HOUSE, 6 ALBERT ROAD,
BARNET, HERTS EN4 9SH
TELEPHONE: +44 (0)20 8441 2000
FACSIMILE: +44 (0)20 8441 3000
EMAIL: tkp@kelpart.co.uk
WEBSITE: www.kelpart.co.uk

Dear Sirs,

Chase de Vere Financial Limited – In Administration High Court of Justice – No. 11728 of 2009

As you are aware, I was appointed as Administrator of the Company on 6 March 2009 under Paragraph 22 of Schedule B1 of the Insolvency Act 1986. I enclose with this letter the Administrator's Report and Statement of Proposals, which include information on the background to the Administration and the actions taken since my appointment.

The purpose of an Administration is to achieve one of the following objectives:

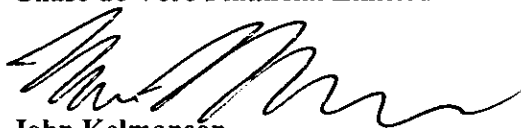
- Rescuing the Company as a going concern, or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound-up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The second objective is being pursued for the reasons specified in the attached report.

On current information available, it is anticipated that there will be a distribution to unsecured creditors and therefore I am required to convene a meeting of creditors to consider my proposals and agree my remuneration. Appropriate Notice and Proxy form are attached. The Proxy form should be completed and returned to this office with the statement of claim by 12 noon on the day before the meeting.

Should you have any queries in this matter, please do not hesitate to contact Karyn Jones of this office.

Yours faithfully,
For and on behalf of
Chase de Vere Financial Limited


John Kelmanson
Administrator

Enc

AUDIT & ACCOUNTANCY



TAXATION SERVICES



FINANCIAL PLANNING



PAYROLL SERVICES



COMPANY SECRETARIAL SERVICES



FORENSIC ACCOUNTING & LITIGATION SUPPORT



CORPORATE RECOVERY & INSOLVENCY SERVICES

PARTNERS

JOHN KELMANSON FCCA FABRP FIPA
COSTAS AVRAAM BSc FCA
AMILIOS COSTA BSc FCA

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Chase De Vere Financial Limited

Statutory Information

Company Number	02788320
Date of Incorporation	9th February 1993
Nature of Business	Mortgage Brokerage
Authorised Share Capital	500,000,000 ordinary shares of £0.0001
Issued Share Capital	3,882,222 ordinary shares of £0.0001
Shareholders	Goldspur Limited 100,000 shares Hickman Investments Limited 40,000 shares Mortgage Ventures Limited 3,242,222 shares David Newman 40,000 shares Sharon Tyler 260,000 shares Jonathan Tyler 200,000 shares
Directors	Michael Schaefer Appointed 14 May 2004 Simon Tyler Appointed 11 February 1993 Nick Gardner Appointed 11 August 2004 Resigned 24 May 2007
Secretary	Deborah Slough
Registered Office	Avco House, 6 Albert Road Barnet, Herts EN4 9SH
Former Registered Office and Trading Address	41-44 Great Queen Street London WC2B 5AD
Accountants	Alan Heywood & Company 78 Mill Lane London NW6 1JZ
Bankers	The Royal Bank of Scotland First Floor, Argyll House 246 Regent Street London W1B 2PB
Charge Details	Broadview International Limited - Rent Deposit Deed Created 2 Dec 2003 Registered 12 Dec 2003 Satisfaction not registered at Companies House

Background to Administration

1993

The company was formed in June 1993, as a successor vehicle for Chase de Vere Homeloans plc. The company commenced activity with the trading style, Chase de Vere Mortgage Management. This was a new company owned 75% by Sun Alliance Group and 25% by the original shareholders of Chase de Vere Homeloans plc. The Sun Alliance group effected a debt in Chase de Vere Financial Limited, in lieu of their previous abortive investment in Chase de Vere Homeloans plc, which had ceased to trade and was eventually dissolved.

1996

Sun Alliance Group decided that they had no further interest in the company, and in July 1996 offered the business back to Paul Marks and Simon Tyler for a nominal sum. In addition, an option agreement was signed in December 1996, giving Simon Tyler the option to buy Paul Marks' shares for a fixed price at any point on or before July 1999. This option was ultimately taken up by Simon Tyler in March 1999, whereby he became the majority owner with 76.5% shares in the company. In the interim, profitable trading continued apace.

2004

The company continued to trade successfully until this year. In November 2004, consequent to FSA Mortgage Regulation commencement, two agents of Chase de Vere had their agreements terminated for non-compliance reasons. They, and other staff, left to join one of the "new mortgage networks", and having been disturbed by the departures, two further consultants left in the first quarter of 2005. These six agents had been responsible for approximately £1m of turnover in 2004.

2005

Jeff Smith, a former sales director of John Charcol, had begun working with Chase de Vere in January 2005. The objective was that he strengthen the management team and focus on increasing revenues exponentially, both per mortgage adviser and on an overall basis. Subsequent to that date, the management team had been expanding the company and attempts were made to protect the goodwill of the company from the previous experienced impact of "big hitters" departing the company, by developing significant corporate introducers, strong negotiation providing contracts and cost cutting generally. The costs of absorbing the impact of the new FSA regulations, the expense of new compliance software and the loss of the sales personnel previously mentioned, resulted in a substantial trading loss in excess of £500,000 for the 2005 year.

2006

This was a year of recovery, spent strengthening the business throughout and the acquisition of further corporate introducers. In addition the management team had a continuous review of costs in all areas focusing on increasing margins and reducing overheads. Turnover increased by 20% and the loss was reduced to approximately £70,000. During the autumn of 2006, Chase de Vere Mortgage Management combined their lending volumes with Savills Private Finance, Alexander Hall, Hamptons International Mortgages and Cobalt Capital to form a buying group known as Concordia.

2007

In the knowledge that a rent review was due in December 2006, and that the cost of premises in the St James's, Mayfair, London district had risen significantly, the management continued to focus on cost savings. During the autumn of this year, negotiations were conducted with the superior landlord with a view to consenting to a licensed company of Chase de Vere occupying some of the space on the 3rd floor at King Street. This agreement was subsequently approved and the impact of the rent enhancements as regards the company, was reduced by some £100,000.

The impact of improving productivity per head, led to a 24% increase in submitted business to the end of 2007, as compared to 2006. This gave rise to lending figures of some £1.13 billion through the 35 fulltime trading advisers involved in the 2007 year. This return was augmented by the improved commercial terms negotiated with lenders and facilitated a return to profit during the year concerned, shown in the accounts of some £430,000 post tax.

2008

This year began positively with business figures down just 10% in the first quarter, the market then dropped away fast with the changing credit policies of lenders having a significant effect on confidence and pricing. The second quarter was 52% down on 2007 which demonstrated that with current overheads and 2008 business levels, the business would perish. The property at 23 King Street was put on the market at the end of April. Staff were made redundant during July and business figures for July and August fell back to 1998 levels equivalent to 30% of the 2007 figures for the same months as the market ground to a halt. September saw business levels increase to 50% of 2007 levels before the world shattering events of October brought business activities down to the levels of the summer again.

Recognising the potential need for a long term partner, Simon Tyler approached a small Building Society with a £100m plus capital base who were well known to the company. At the end of September 2008, the Board of the Society, decided to invest (subject to Due Diligence), suitable sums into Chase to help them through until mid 2010 when the market might expect to be rising once more. Due Diligence was carried out and approved but following the collapse of the Icelandic Banks and Bradford & Bingley, the non-executive directors of the Society voted against the policy they had previously agreed to follow. Having already negotiated an exit from King Street and its excessive rent via a surrendering of the lease, Chase were committed to move to a lower cost solution at Great Queen Street reducing property costs by £600,000 per annum.

Simon Tyler had, by mid August, ceased taking any salary from the business to help support the business as its cashflow fell away. He continued to take no income until the company went into Administration in March 2009. Michael Schaefer (the other senior director) also sacrificed some income over this period and many of the salaried staff agreed wage freezes and some reduction in benefits.

The directors then contacted numerous banks, investment houses, venture capitalists and wealthy clients to help with the funding of the business as the Building Society could no longer assist. In mid November, a long standing client of the company who had very significant wealth, offered a funding line and asked to receive further detailed information regarding the company. Despite constant encouraging words, there was ultimately a reluctance to invest, finally communicated to the directors of Chase de Vere Financial Limited in mid February 2009. In the interim, various other acquirers were courted. No successful outcomes were achieved.

The aforementioned unexpected turn of events, together with the poor sales activity in January 2009, left the company badly over-exposed as further staff had not been made redundant consequent to the abortive acquirer's request that the existing staff structure be maintained. In order to keep going, a further £200,000 loan had been obtained from a private investor in late 2007 on the back of the apparently positive equity sales negotiations.

Simon Tyler then spent a great deal of time endeavouring to obtain the finance and further investment for the company. Ultimately, the business was offered for no premium to 3 large rival companies; London & Country, Countrywide Estate Agents and Towergate Insurance Group. All of these companies gave serious and significant consideration to the proposition before indicating that they would be declining an opportunity to invest.

Subsequently, the Legal & General insurance company were approached and offered conditional assistance on the basis that the company became an appointed representative of theirs. The conditions of the offer and of the stringent requirements that the directors underwrite and guarantee additional loans, together with further salary and income sacrifices, made the offer untenable and unacceptable.

Having exhausted various potential investment lifelines, the company met with its accountants and solicitors to consider the position further. It was considered that the improvement in the company's fortunes in the short to medium term, was unlikely. The Board of Chase de Vere were subsequently referred to The Kelmanson Partnership, as insolvency advisers, to discuss the best position for the creditors of the company.

Consequent to various meetings and discussions, and by way of necessity, the directors, upon advice, placed the company into Administration on 6th March 2009.

The directors advised that apart from a small loan from a family member in 2006, the company was effectively financed by way of shareholders' equity and retained profits that had accrued. There was no bad debt or secured lending in the company. On the final downtrading, the company employed 15 staff together with a self employed sales team of some 29 individuals.

The directors consider that the company failed due to the precipitous and calamitous collapse of the mortgage and housing market. If the company had continued trading, and based on sales projections predicted upon the first 2 months turnover year, it was unlikely that the company's turnover would have reached £2m, representing an effective fall in addition to the 50% of that achieved in the previous year. The management made very substantial efforts to reduce overheads in the latter period of trading, but the collapse of the housing market on which the business of the company had been based for the preceding 27 years, was too profound to enable viability to be continued. In addition, the unexpected setbacks of the company, referred to above, and the time taken in dealing with these, left the directors with no option other than to fulfil their statutory responsibilities with a view to consideration of insolvency proceedings, as soon as they became aware that the company was financially insolvent.

The assets of the company were independently valued by T&F Agents Limited. The main asset was perceived to be the pipeline of work and related goodwill. It was acknowledged that the monies potentially available from this source would only be maximised for the benefit of the general body of creditors if a suitable party was available to assist the Administrator in realising the same. Valuation figures, based on previous conversation rates of potential new work estimated a net return of approximately £120,000 on the pipeline of the business at hand just prior to the date of Administration.

Tangible assets including items such as office equipment and furniture were valued at £2,300 on a forced sale basis and £5,180 for a willing buyer value. A number of items were on finance with no equity available for the benefit of the creditors.

John Kelmanson FCCA, FABRP, FIPA of The Kelmanson Partnership was appointed Administrator on 6 March 2009 by the Directors, under Paragraph 22 of Schedule B1 of the Insolvency Act 1986. John Kelmanson is licensed by the Chartered Association of Certified Accountants No.04866.

The court reference is The High Court of Justice No. 11728 of 2009.

The Company's main centre of operations is based in the United Kingdom. The EC Regulations of Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation.

SIP (16) Information on Pre-Pack Sale

This Administration has been coupled with a pre-packaged sale of the business and assets. The Statement of Insolvency Practice number 16 sets out requirements for the matters to be disclosed to the creditors in such circumstances. I set out those below together with my comments:

The Source of the Administrator's Initial Introduction

I first met with the company directors on 3 September 2008, subsequent to an introduction by the company's accountant Messrs Alan Heywood & Company. The difficulties being experienced by the company and the industry as a whole were discussed at that time. It was agreed by the board that numerous cost cutting measures would be implemented and investment sought.

I was advised shortly thereafter that the business had moved to smaller, less costly premises and that funding was being actively pursued.

The Extent of the Administrator's Involvement Prior to Appointment

At the end of February 2009, I was again contacted by the company directors to assess the viability of the business going forward and advise as to the most suitable course of action subsequent to the last minute failure to secure promised investment, mentioned previously.

Between the 27 February 2009 and the date of my appointment, I advised the company and its Directors on such matters. It was evident that the company was insolvent with no reasonable prospect of the situation improving in the foreseeable future, and all avenues of funding or sale had been exhausted by the directors.

Subsequent to discussions on the various insolvency procedures available, myself and members of my firm advised on how the purpose of the Administration might be achieved.

Any Marketing Activities Conducted by the Company and / or the Administrator

It was deemed probable that the advertising of the business was extremely unlikely to prove successful, and would impose a delay of at least three weeks whilst any potential purchasers were identified, and due diligence undertaken. This would have necessitated the trading of the business to maintain goodwill and the funding of any losses incurred during that period, together with associated costs.

Since the directors had already approached several likely purchasers and investors, it was not believed advisable to undertake the same exercise for a second time. In addition, there were wholly insufficient funds available for ongoing working capital.

In addition, the company operated as a mortgage brokerage, with the vast majority of work generated by freelance agents. The agents were able to place their introductions with another brokerage at any time. This situation meant that there was a volatility associated with the pipeline of work, and any sale could not guarantee that the independent agents would remain with the business, nor the introductory commissions relating.

The Agent therefore recommended that the offer received from one of the Directors at 33⅓% of realisations in respect of the existing pipeline, along with the sale of a proportion of the tangible assets, was indeed favourable.

Any Valuations Obtained of the Business and the Underlying Assets

As stated above, T&F Agents Limited were instructed by provide a valuation of the business and its assets. Tangible assets realisations were value at £2,300 on a forced sale basis and £5,180 from a willing buyer. A number of items were on finance with no equity available for the benefit of the creditors.

The main asset was perceived to be the intangible potential pipeline of work and related goodwill. Valuation figures, based on previous conversion rates of potential new work estimated a return of approximately £120,000 on the existing pipeline of the business just prior to the date of Administration. This source of monies would not be available upon Liquidation.

The Alternative Courses of Action Considered by the Administrator

A Liquidation would not have been desirable as it would have resulted in trading ceasing immediately, and the pipeline of work together with any associated goodwill dissipating instantly. The independent agents would have little chance of placing existing work with alternative brokers. On that basis, there would have been no likelihood of a distribution to unsecured creditors as the only available funds would be cash at bank and any nominal realisations from the tangible assets.

A Company Voluntary Arrangement was also considered. This procedure was not deemed to be appropriate in the current economic climate nor pertinent to the industry. The company was loss making and it would therefore have been impossible to generate sufficient profits to continue trading and pay regular contributions to the Supervisor for the benefit of the creditors.

Why it was not appropriate to trade the business and offer it for sale as a going concern during the Administration

It was considered whether or not it might be feasible to trade the business whilst my firm sought a purchaser. We concluded that this would not be possible because the Administrator would become liable for the employment contracts of the staff, for business rates on the premises whilst in Administration. More fundamentally, there was also no working capital available to pay the employees or trade the business.

Details of Requests made to Potential Funders to Fund Working Capital Requirements

The company directors had approached potential funders prior to Administration. No such parties were willing to be exposed to the loss making operation where the company had existing liabilities which it could not meet.

Whether Efforts were made to Consult with Major Creditors

As the company had no secured creditors, no consultations were required to seek consent to the sale. The major creditors were investment creditors who were aware of the financial position of the company.

The Date of the Transactions

The sale took place on 6 March 2009, the date of my appointment.

Conclusion

A Statement of Affairs prepared by the Directors is attached for your information. You will note that it is envisaged that a distribution will become available for unsecured creditors. It should be noted, however, that realisations will be subject to the conversation of pipeline work and also the costs of the Administration, and any subsequent Liquidation.

As outlined above, this would not have been possible if the Administration had not taken place in this manner.

Administration Strategy

An Administrator must perform his functions with the purpose of achieving one of the following objectives:

- Rescuing the Company as a going concern, or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound-up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The books and records of the Company have been delivered as requested and I shall be undertaking my statutory investigation in early course. The Director's have been requested to complete questionnaires to assist me in the investigation. A sworn Statement of Affairs has been submitted. I have contacted all creditors notified to me by the Company.

Having considered the assets in this case, the strategy in relation to the three potential objectives is as follows:

Rescuing the Company as a going concern

It was not possible to achieve this purpose

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)

This objective is in the process of being achieved, as the pipeline work is producing revenue for the company in Administration for the benefit of the general body of creditors.

Realising property in order to make a distribution to one or more secured or preferential creditors

There are no secured creditors.

Claims have been submitted to the Insolvency Services Redundancy Payments Office in respect of employees. It is anticipated that preferential claims can be met from funds realised within the Administration.

Prescribed Part Payment

There is no Qualifying Floating Charge Holder and therefore a prescribed part payment is not applicable.

Administrator's Receipts and Payments Account

A summary of Receipts and Payments for the Administration period from the date of my appointment to 9 April 2009 is attached.

Receipts:

The sum of £5,223.48 has to date been realised from the pipeline work.

A total of £1,200 has been received from Tyler Mortgage Management Limited as the initial consideration. Pursuant to the sale agreement, the proceeds have been apportioned as follows:

- £6 plus Deferred Consideration for Business Intellectual Property, Client List and Goodwill
- £1,000 for the Chattel Assets required
- £2 plus the Deferred Consideration for the Work in Progress and the Contracts
- £1 for the Information Technology
- £111 for the seller's shares in the non-trading Subsidiaries

Cash at Bank of £45,929.57 has been received.

A fee of £10,000 plus VAT was paid for pre-Administration work undertaken by this firm by the company, prior to the date of Administration.

Payments:

A pre administration fee of £10,000 has been received.

Agent fees of £5,000 have been incurred in respect of the valuation, letter of recommendation and related matters.

Accounting & Book-Keeping assistance was required to provide employee with P45 and P60's as well as to bring other records up to date to assist the Administrator.

Legal fees totalling £6,000 have been incurred in relation to the sale of the business and assets, and the contract. Legal expenses of £30 have been incurred in Court filing fees.

Due to the nature of the business, the company was not registered for VAT. Therefore it is not possible to apply for a VAT refund.

A total of £142.06 has been incurred in respect of statutory advertising.

Financial Position of the Company

Please see attached Statement of Affairs as at the date of Administration, prepared by a Director of the Company. It should be noted that no provision has been made for costs of Administration and realisation.

Proposals

It is proposed that the Administrator continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In these circumstances, it is proposed:

The Administrator shall continue to realise the assets in accordance with objective 2 of the statutory purposes of the Administration.

The Administrator do all such things and generally exercise all of his power as contained in Schedule 1 of the Insolvency Act 1986, as he consider desirable or expedient to achieve the statutory purpose of the Administration.

Once all the assets have been realised, it is likely on current information that there will be a distribution to unsecured creditors.

It is therefore my intention to exit this Administration in due course via a Creditors' Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986. At the appropriate time, I shall file such Notice with the Registrar of Companies upon which the appointment will end.

It is proposed that I shall act as Liquidator. It should be noted, however, that in accordance with Paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed Liquidator, provided that nominations are made after receipt of the proposals and before the proposals are approved.

I will be discharged from my liability under Paragraph 98(3) of Schedule B1 IA 1986 immediately upon the Administration ceasing to have effect.

Administrator's Remuneration

In accordance with Statements of Insolvency Practice No 9, you may access information regarding fees at: www.insolvency-practitioners.org.uk/uploads/Admin.pdf

To date, no monies have been drawn in respect of post appointment fees. The attached Proxy includes a Resolution in respect of time costs to be authorised by unsecured creditors. A summary of time expended to date is detailed below:

Classification of work function	H o u r s				Time Costs £	Average Hourly Rate £
	Partner	Manager	Administrator	Total Hours		
Creditor Meetings / Reports		6.50		6.50	1,462.50	225.00
Accounting / Cashiering		0.30	2.40	2.70	283.50	105.00
Creditors / Claims / Employees		7.10	41.25	48.35	4,485.00	92.76
Investigations		0.70		0.70	157.50	225.00
Asset Realisations	2.50	1.00		3.50	1,100.00	314.29
General Case Administration	6.65	12.40	6.25	25.30	5,530.00	218.58
Total Hours	9.15	28.00	49.90	87.05	13,018.50	149.55

Further details of this firm's charging policy are attached to this report.

It should be noted Messrs Judge Sykes Frixou have been used in respect of legal services. The choice of firm was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement.

Next Report

I am required to provide a Progress Report within one month of the end of the first six months of the Administration.

Meeting of Creditors

The initial meeting of the Company's creditors will be held on 1 May 2009. Formal Notice is attached hereto.

Yours faithfully
For and on behalf of
Chase De Vere Financial Limited

A handwritten signature in black ink, appearing to read 'John Kelmanson', written over a horizontal line.

John Kelmanson
Administrator

Enc

Chase De Vere Financial Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 09/04/2009

S of A £		£	£
	ASSET REALISATIONS		
1,000.00	Fixtures & Fittings	1,000.00	
120,000.00	Pipeline Business and Work in Progress	5,223.48	
8.00	Deferred Consideration: WIP/IP/Goodwill	8.00	
111.00	Subsidiaries	111.00	
1.00	Information Technology	1.00	
45,930.00	Cash at Bank	45,929.57	
	Pre Administration Fee Contribution	11,500.00	
			63,773.05
	COST OF REALISATIONS		
	Insurance Bordereau	180.00	
	Pre Administration Fee	10,000.00	
	Agents/Valuers Fees (1)	5,000.00	
	Accounting & Book-Keeping Fees	131.50	
	Legal Fees	6,000.00	
	Legal Expenses	30.00	
	Non recoverable VAT	2,421.31	
	Statutory Advertising	142.06	
			(23,904.87)
	PREFERENTIAL CREDITORS		
(23,726.00)	Employees Wage Arrears & Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(232,437.00)	Trade & Expense Creditors	NIL	
(187,812.00)	Employees	NIL	
(288,000.00)	Third Party Loans (Unsecured)	NIL	
(15,876.00)	HMRevenue & Customs (PAYE/NI)	NIL	
			NIL
(580,801.00)			39,868.18
	REPRESENTED BY		
	Bank 1 - Current	39,868.18	
		39,868.18	

A – Summary of Assets

Assets

Assets subject to fixed charge:

NIL

Assets subject to floating charge:

NIL

Uncharged assets:

	Book Value £	Estimated to Realise £
Fixtures & Fittings	14,500	1,000
Pipeline Business and Work In Progress	450,000	120,000
Deferred Consideration re. WIP/ IP / Goodwill	Nil	8
Subsidiaries	111	111
Information Technology	Nil	1
Cash at Bank	45,930	45,930
Estimated total assets available for preferential creditors		167,050

Signature _____

Date _____

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 167,050
Liabilities	
Preferential creditors:-	£ (23,726)
Estimated deficiency/surplus as regards preferential creditors	£ 143,324
Estimated prescribed part of net property where applicable (to carry forward)	£ n/a
Estimated total assets available for floating charge holders	£
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)	£ nil
Total assets available to unsecured creditors	£ 143,324
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (724,125)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (580,801)
Shortfall to floating charge holders (brought down)	£ —
Estimated deficiency/surplus as regards creditors	£ (580,801)
Issued and called up capital	£ (570,274)
Estimated total deficiency/surplus as regards members	£ (1,151,075)

Signature _____ Date _____

Chase De Vere Financial Limited
A4 - Preferential Creditors Statement of Affairs Figures

		S of A
		£
CE01	Employee Claims	23,726.22

1 Entries Totalling

23,726.22

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
CA00	Association of Mortgage Austin Friars House 2-6 Austin Friars EC2N 2HD	1,020.00
CA01	Alternative Business Machines 111 Freston Road London W11 4BD	644.00
CA03	Ashkey Property Investments Limited 11 The Courtyard East Park Crawley West Sussex RH10 6AG	NIL
CB00	Bonds Worlwide Express Unit B, Apsley Centre ApsleyWay London NW2 7LZ	279.22
CB03	Ben Bryant 24 Perry Hill Chelmsford Essex CM1 7RD	13,273.75
CB04	Mr. D.Broad 14 Friesan Gardens Newcastle-Under-Lyme Staffs ST5 6BB	NIL
CB05	BT Payment Services Limited Durham DH98 1BT	185.19
CC00	H M Customs & Excise VAT Enforcement Division Queens Dock Queens Wharf Liverpool L74 4AA	NIL
CC00	Calibre Home Solutions Limited	186.31

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Globe House 24 Turret Lane Ipswich Suffolk IP4 1DL	
CC01	Competent Adviser Limited Stiles House, Moorhurst Lane South Holmwood Dorking Surrey RH5 4LJ	1,156.25
CC02	Capital Computer Care Ironstone House 205/213 High Street Beckenham Kent BR3 1AH	239.70
CC03	Centric Telecom Limited New Broad Street House 35 New Broad Street London EC2M 1NH	328.81
CC04	Cobalt Capital 173-176 Sloane Street London SW1X 9QG	1,147.09
CC05	Coffee Point Plc 19 Aintree Road Perivale Greenford Middlesex UB6 7LG	99.62
CC06	Colt Telecommunications Beaufort House 15 St Botolph Street London EC3A 7QN	415.24
CC07	City of Westminster Westminster City Council Business rates PO Box 4010 London SW1E 6QY	NIL
CC08	Citywide Financial Partners	954.00

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Head Office Fetcham Park House Lower Road Fetcham Surrey KT22 9HD	
CC09	Chantrey Vellacott Russell Square House 10-12 Russel Square London WC1B 5LF	855.00
CC0A	Clapham Property Company Limited T/A Winkworth 31 Belgrave Road SW1 1RB	NIL
CCRI	Critchleys Greyfriars Court Paradise Square Oxford OX1 1BE	335.16
CCRL	Camden Council Council Tax and Business Rates Serv Town Hall Argyle Street London WC1H 8NH	NIL
CCRM	Christopherson Property Consultants Limited Woodfield House Jarvis Lane Goudhurst Kent TN17 2NN	NIL
CD00	National Insurance Fund NI Contributions (Insolvency) Longbenton Newcastle Upon Tyne NE98 1ZZ	NIL
CD01	Daisy Communications Ltd Daisy House Lindred Road Business Park Lancashire BB9 5SR	4.93
CD02	David Wineman	6,162.87

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Craven House 121 Kingsway London WC2B6NX	
CD03	Durrants Discovery House 28-42 Banner Street London EC1Y 8QE	376.79
CD04	Dwyers Direct Office Supplies Ltd Chislehurst Business Centre 1 Bromley Lane Chislehurst Kent BR7 6LH	1,700.50
CD05	DT Property Group Unit 16 Bourne copurt Unity Trading Estate Southend Road Woodford Green Essex IG8 8HD	117.43
CD06	Mark Dolby Made by PI Devonshire Hall Devonshire Avenue Street Lane Leeds LS8 1AW	NIL
CE00	Elefire Limited 16 Lord Napier Place London W6 9UB	4,563.66
CE01	Employee Claims	187,812.07
CF00	Lucas Fettes & Partners - Norwich Lakeside 500 Old Chapel Way Broadland Business Park Norwich NR7 0WG	507.28
CF01	Lucas Fettes & Partners - London	578.75

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

S of A

£

22 Rathbone Street
London
W1T 1LA

CG05	Galeford Management Limited 7 Belmont Close Totteridge N20 8QT	7,131.24
CH01	Highbury Mortgage Management	2,500.00
CH02	Rolf Hickman 23 Princedale Road London W11 4NW	220,000.00
CH03	David Henry 35 McParland Drive Torrence Glasgow Scotland G64 4EE	600.00
CI00	HM Revenue & Customs (PAYE/NI) TIDO (CES) Ty-Glas Road Llanishen Cardiff CF4 5ZG	15,876.29
CJ00	Jason Larkman 27 Bushy Close Romford Essex RM1 4WL	1,700.00
CJ01	Jeff Smith 23 Ellesmere Place Walton-on-Thames Surrey KT12 5AE	26,710.62
CJ02	Jefferies International Limited	11,509.33

Signature _____ Date _____

Chase De Vere Financial Limited
 A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Bracken House 4th Floor One Friday Street London EC4M 9JA	
CJ03	JSS Mortgage Management 19 Limekiln Close Royston Hertfordshire SG8 9XP	4,960.00
CK00	Kelly's Storage Ltd Slyfield Industrial Estate Guildford Surrey GU1 1SB	2,570.30
CK01	Saleem Kiani 2 Whirlow Grange Drive Sheffield	NIL
CK02	Mr.D.Kibble Flat 2 296 Kingsland Road London E8 4DG	1,160.00
CL00	Logic ICT Limited 10 Millennum House 132 Grosvenor Road London SW1V 3JY	4,279.20
CL01	Lonsdale Financial 100 Baker Street London W1V 6WG	840.00
CL03	Logical Conclusions 78 Mill Lane London NW16 1JZ	NIL
CM00	Montagu Evans	117.50

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Clarges House 6-12 Clarges Street London W1J 8HB	
CM01	Moneyfacts Group plc Moneyfacts House 66-70 Thorpe Road Norwich Norfolk NR1 1BJ	1,725.00
CM02	Mortgage Brain Ltd 6 The Courtyard Buntsford Drive Bromsgrove B60 3DJ	948.75
CM03	Moves Group Limited 141 Acton Lane London NW10 7PB	2,955.15
CM04	Michael Schaefer 32 Beaconsfield Road London W5 5JE	563.59
CM05	MB Homes 717/719 Barking Road London E13 9EU	NIL
CM09	MG Consultancy Ash Lodge 18 Baas Hill Close Broxbourne Herts EN10 7EU	2,193.00
CM0A	Martin Lavell Ltd Newspaper House Kings Bench Street London SE1 0QX	92.70
CM0B	Mortgage Intelligence	549.00

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Roddiss House 12 Old Christchurch Road Bournemouth Dorset BH1 1LJ	
CN00	Neopost Limited Neopost House South Street Romford Essex RM1 2AR	360.60
CN01	NetNames Limited FAO Mark Stephenson Third Floor, Prospero House 241 Borough High Street London SE1 1GA	1,459.35
CN02	Netstore (UK) Limited Accounts Receivable Continuity House London Road Bracknell Berkshire RG12 2XH	20,399.85
CN03	Jed Newton 123 Bray Court 2 Meath Crescent London E2 0QL	NIL
CO00	O2 (Uk) Limited Selectapost 11 Rotherham S97 3BA	(55.80)
CO01	Oz Properties 524 Stoney Stanton Road Coventry CV6 5FS	NIL
CP00	Pinksheep Print Ltd Suites 1, 2, 3 Monarch House 7 - 9 Stafford Road Wallington Surrey SM6 9AN	6,641.25
CP00	Presidents Financial Services Limited	2,960.00

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	11 Sanway Close Byfleet Village Weybridge Surrey KT14 7SP	
CP01	PrinterCare Unit A07 - Block A Riverside Business Centre Bendon Valley London SW18 4UQ	673.90
CP02	David Price 1A Harwood Park Salford Redhill Surrey RH1 5EJ	36.15
CP03	Paramount Properties 150 West End Lane London NW6 1SD	NIL
CR00	Response Services UK Limited Close Invoice Finance Ltd Unit 2, Tree Tops Elmhurst Business Park Park Lane, Elmhurst, Lichfield WS13 8EY	747.72
CR01	Richard Fitzpatrick 6 Orsino Close Heathcote Warwick CV34 6FP	1,110.43
CR02	Riskfree (UK) Ltd The Studios Mansell Road Wellington Telford, Shropshire TF1 1QQ	12,937.50
CR03	R & S Associates 1 Middleton Buildings London W1W 7SZ	7,712.63
CR04	RochesterFinancial Services	4,315.54

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	8 Sunnyside Road Ealing London W5 5HU	
CR05	Mr. K. Robinson 3 Bosham Close Lower Earley Reading RD6 4DG	1,810.00
CR06	Rolle Associates Limited 7 Belmont Close Totteridge London N20 8QT	25,530.07
CR07	Ms. Paula Ruane Poplars Farm House Stoke by Nayland Near Colchester C06 4RT	5,507.96
CR08	Royal Mail Franking PO Box 740 Salford M50 3YY	4.15
CS00	Sage (uk) Limited North Park Newcastle upon Tyne NE13 9AA	1,281.00
CS01	Schriftbild und Image U K Limited Unit G, Riverside Business Centre Haldane Place London SW18 4UQ	345.00
CS02	Searchline Publishing Searchline House Holbrook Lane Chislehurst BR7 6PE	149.50
CS03	Streamline	58.29

Signature _____ Date _____

Chase De Vere Financial Limited
 A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Gateshead Card Centre PO Box 27 Victory House Fifth Avenue Gateshead NE8 1HJ	
CS04	Fiona Saiga 80 Brooke Grove Ely CB6 3WU	NIL
CS05	Sheridan Swallow Brickhill House North Oakley Tadley Hampshire RG26 5TT	1,912.50
CS06	Strutt and Parker- Edinburgh 28 Melville Street Edinburgh EH3 7HA	NIL
CS07	Strutt and Parker - Glasgow 150 St. Vincent Street Glasgow G5 5NE	NIL
CS08	Self Build Zone Anton House South Park Sevenoaks Kent TN13 1EB	NIL
CS09	Mr.J.Singh 91 Gunnersby Avenue Ealing London W5 4LR	960.00
CS0A	Signet Financial services 16-16A Accomodation Road Golders Green London NW11 8EP	648.45
CT00	Transaction Network Services (UK) Ltd	143.75

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	Sheffield Airport Business Park Europa Link Sheffield S9 1XU	
CT01	T J Financial Services Lavender Cottage Lyne Lane Lyne Chertsey Surrey KT16 0AW	NIL
CT02	Tenon Financial services Clifton House Bunnien Place Basingstoke RG21 7JE	2,549.70
CT03	Mr.D.Tyler 6 Ernie road London SW20 0HJ	68,000.00
CU00	Uniworld Communications limited Waterside House Hasline Marine Tecnology Park Gosport PO12 2AU	787.00
CV00	Valuation Exchange Limited Southill Business Park Cornbury Park Charlbury Oxfordshire OX7 3EW	3,371.71
CV01	Vestprop 39 Summerley Street London SW18 4EU	1,960.00
CW00	Ross Weldon Rookwood Park Hosham RH12 1UB	474.08
CX00	XIT2	NIL

Signature _____ Date _____

Chase De Vere Financial Limited
A5 - Unsecured Creditors Statement of Affairs Figures

		S of A £
	The Valuation Exchange Limited Southill Business Park Cornbury Park Charlbury Oxfordshire OX7 3EW	
RS00	M Schaefer 32 Beaconsfield Road London W5 5JE	NIL
RT00	Simon Tyler 4 Goldrings Road Oxshott Leatherhead Surrey KT22 0QR	NIL
99 Entries Totalling		706,717.57

Signature _____ Date _____

Chase De Vere Financial Limited
C-Shareholders

HG00 Goldspur Limited
HH00 Hickman Investments Limited
HM00 Mortgage Ventures Limited
HN00 David Newman
HT00 Sharon Tyler
HT01 Jonathan Tyler

100,000
40,000
3,242,222
40,000
280,000
200,000
3,882,222

6 Entries Totalling

Signature _____ Date _____

THE KELMANSON PARTNERSHIP CHARGING POLICY

FOR INSOLVENCY FEES, DISBURSEMENTS AND EXPENSES

EFFECTIVE FROM 1 MAY 2008

In accordance with best practice, details of this firm's policy to make the following charge for disbursements and expenses in relation to all formal appointments are listed below:

ROOM HIRE

If the initial meeting of creditors is held at our offices, a one off charge of £75 plus VAT is made at the commencement of the case. All subsequent meetings held at our offices during the course of the administration of the case are then not charged for.

If the initial meeting of creditors, or any other meeting held during the administration of the case, is not held at our offices, the cost of the room used will be charged at actual cost, with no uplift being charged. No further charges are made during the course of the administration in respect of subsequent meetings held at our offices.

TRAVEL

- Motor travel – as per the Inland Revenue's Fixed Profit Car Scheme rate applicable at the time of journey.
- Rail travel – at actual cost.
- Taxi fares – at actual cost.
- Car parking – at actual cost

SPECIFIC PENALTY BOND

At cost to arrange the mandatory insurance cover required under the Insolvency Act 1986 for each appointment.

INSURANCE OF ASSETS

At cost, in relation to any cover arranged.

SUBSISTENCE

No charge is made by the firm.

COMPANY SEARCHES

At cost incurred.

BANK CHARGES

At cost incurred.

STORAGE CHARGES

Charges for the storage of records are at the rate of 20 pence per box per week, subject to a minimum of a 2 year period.

SOLICITORS/AGENTS INSTRUCTED

At cost, based on charge made by solicitors and agents instructed

The firm has no arrangements with outside providers of services such as storage companies, agents or solicitors.

The above costs and charges are subject to amendment by the firm at any time, and if amended will be notified to creditors with the next circular sent to all creditors.

If the firm's fees are agreed to be paid on a time cost basis, the charge out rates applicable to this type of appointment, per hour, effective from 1 May 2008 exclusive of VAT, are as follows :

	£
Partner	275 – 350
Senior Manger	200 - 250
Manager	150 – 175
Administrator	75 – 125
Secretary	30 - 40

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of work undertaken is recorded at that time. The Kelmanson Partnership records work in respect of insolvency work under the following categories:

- Preparation for Creditors Meetings, Reports, and Proposals, where relevant;
- Accounting, Bank reconciliation's, post appointment VAT and Corporation Tax and Dividends;
- Creditor and Employee correspondence and adjudication of claims;
- Investigation and reports prepared for the Department of Trade & Industry;
- Assets realisations;
- General Case Administration

It is this firm's policy to only charge for the secretaries' time, where a substantial amount of work is done by them on a particular case, i.e. for the preparation of reports to the Court and creditors.

Time spent by secretaries on general correspondence is not charged.

If you have any queries on any of the above, then please do not hesitate to contact John Kelmanson FCCA FABRP FIPA at The Kelmanson Partnership, 6 Albert Road, Barnet, Herts EN4 9SH (Tel : 020 8441 2000).

John Kelmanson is licensed by the A.C.C.A.

Notice of a meeting of creditors

Name of Company CHASE DE VERE FINANCIAL LIMITED	Company number 02788320
In the HIGH COURT OF JUSTICE [full name of court]	Court case number 11728 OF 2009

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

Notice is hereby given by (a) John Kelmanson

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

that a meeting of the creditors of (b) Chase De Vere Financial Limited of AVCO House, 6 Albert Road, Barnet, Herts EN4 9SH

(c) Insert details of place of meeting

is to be held at (c) AVCO House, 6 Albert Road, Barnet, Herts EN4 9SH

(d) Insert date and time of meeting

on (d) 1 May 2009 at 11.00am.

The meeting is:

*Delete as applicable

- *(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 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.

Signed

Administrator(s)

Dated

9 April 2009

Insolvency Act 1986**Proxy (Administration)****Chase De Vere Management Limited – In Administration**

Name of Creditor _____

Address _____

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

Name of Proxy Holder

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 1 May 2009 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 Administrator's proposals be approved. **For/Against***
- 2 Under Rule 2.106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Administrator be fixed by reference to time properly spent by him and his staff in attending to matters arising from the Administration. **For/Against***
- 3 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw remuneration as and when funds are available on account of his time costs. **For/Against***
- 4 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrators ceasing to have effect. **For/Against***
- 5 For the appointment of _____
of _____
representing _____
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

PROOF OF DEBT - GENERAL FORM

**In the matter of Chase De Vere Financial Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 6th March 2009

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 administrators 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	

For office use

Admitted to Vote for Preferentially/Non-preferentially

£

Date