

The Insolvency Act 1986

Notice of deemed approval of proposals

Name of Company

Regional Business Centres (UK)
Limited

Company number

02961188

In the
High Court of Justice, Chancery Division,
Companies Court, The Strand,

(full name of court)

Court case number
11097 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)

Alastair Paul Beveridge
Zolfo Cooper
10 Fleet Place
London
EC4M 7RBSimon Jonathan Appell
Zolfo Cooper
10 Fleet Place
London
EC4M 7RBAnne Clare O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Regional Business Centres (UK) Limited
c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB(c) Insert date of
appointment

on (c) 19 December 2011

(d) Insert name of
applicant/appointer

by (d) High Court of Justice, Chancery Division, Companies Court, The Strand,

hereby give notice that

(e) Insert date

having made a statement under paragraph 52(1) of Schedule B1 and no meeting having been
requisitioned under paragraph 49 of that Schedule,
the proposals sent by me on (e) 6 February 2012
were deemed to have been approved on (e) 16 February 2012

Signed


Joint Administrator

Dated

20.2.12

Presenter's 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
formThe contact information that you give
will be visible to searchers of the
public recordJessica Geddes
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

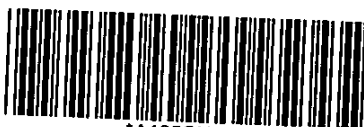
DX Number

+44 (0) 161 838 4500
DX ExchangeWhen completed and signed please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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#290 led, Glasgow, Scotland

COMPANIES HOUSE

Joint Administrators' Report and Statement of Proposals

Regional Business Centres (UK) Limited
and Bracknell Wokingham Road Centre
Limited - both in Administration

6 February 2012

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www.zolfocooper.com

1 Statutory information

- 1.1 The registered number of Regional Business Centres (UK) Limited (Regional) is 02961188 and Bracknell Wokingham Road Centre Limited (Bracknell) is 06955302 (together the Companies).
- 1.2 The trading address of the Companies was 3000 Hillswood Drive, Chertsey, Surrey KT16 0RS. The Companies traded under their registered names.
- 1.3 The registered office of the Companies has been changed from 3000 Hillswood Drive, Chertsey, Surrey KT16 0RS to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB.
- 1.4 Details of the Companies' directors in office during the last three years are as follows:

Company	Directors	Date appointed	Date resigned
Bracknell	Neil McIntyre	7 July 2009	-
Bracknell	Nicholas Norton Benbow	7 July 2009	-
Bracknell	Peter David Edward Gibson	20 July 2009	20 October 2009
Bracknell	Olswang Directors 2 Limited	7 July 2009	20 July 2009
Bracknell	Olswang Directors 1 Limited	7 July 2009	20 July 2009
Bracknell	Christopher Alan Mackie	7 July 2009	20 July 2009
Regional	Mark Leslie James Dixon	2 November 2007	-
Regional	Timothy Sean James Donovan Regan	2 November 2007	-
Regional	Xenia Walters	20 April 2007	15 April 2011

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

2 Background to the Administrations

- 2.1 The Companies are part of a larger group of property companies who are owned by Regus Plc (the Group).

Regional Business Centres (UK) Limited

- 2.2 Regional's only function is to act as guarantor to 17 leases held by companies within the Group. Regional has no assets and historically relied on the Group for funding.
- 2.3 The Group was not able to provide ongoing funding and, in the absence of this support, Regional was unable to honour its guarantees. A call on any of the guarantees that it provided would mean that Regional would be forced into an insolvency process.
- 2.4 Following discussions with Zolfo Cooper, the Group agreed to make a contribution of £50,000 towards an administration process, potentially enabling a return to Regional's creditors. This amount would not have been made available had Regional gone into liquidation.

Bracknell Wokingham Road Centre Limited

- 2.5 Bracknell holds one commercial lease relating to a property at Building A, Trinity Court, Wokingham Road, Bracknell, Berkshire (the Property). The lease is for prime office space which is licensed to clients on a fully furnished and serviced basis, with rental terms ranging from hourly to longer term licenses.
- 2.6 Bracknell's operations are sub-contracted to Regus Management (UK) Limited (RMUK) under a full service agreement. Services provided by RMUK include coordinating and obtaining various services from the landlord, paying rents and associated property expenses, marketing for and securing tenants, providing maintenance services to occupants and billing and collection of rent and service charges. Amounts collected by RMUK from occupants are paid to Bracknell net of reimbursement of expenses and monthly management fees.
- 2.7 Bracknell had suffered losses following the recent downturn in the rental market and had become heavily reliant on support from the Group. Bracknell was not able to pay the quarter rent due on the Property in December 2011, and no further funding was available from the Group
- 2.8 As a result, Alastair Beveridge, Simon Appell and Anne O'Keefe, Insolvency Practitioners licensed in the UK, were appointed Joint Administrators of Regional and Bracknell by the directors on 19 December 2011 and 20 December 2011, respectively.
- 2.9 All of the Joint Administrators are licensed to act by the Insolvency Practitioners Association.
- 2.10 The Administrations are registered in the High Court of Justice, Chancery Division, Companies Court under reference numbers 11097 and 11115 of 2011.
- 2.11 The validity of the security and the appointment has been confirmed by our legal advisors Sidley Austin LLP.
- 2.12 The EC Regulation on Insolvency Proceedings 2000 applies to the Administrations. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Companies are based in the United Kingdom.
- 2.13 In accordance with paragraph 100 (2) of Schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

3 Administration strategies and objectives

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
 - rescuing the Companies as a going concern; or
 - achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors.

- 3.2 The first objective under the new administration regime is based on the survival of the Companies through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement under section 425 of the Companies Act. This option was not deemed viable as a CVA would have required significant cash injections and no further funding was available.
- 3.3 As the Joint Administrators were unable to achieve the first objective, the second objective of achieving a better result for the creditors as a whole than would be likely if the Companies were wound up (without first being in Administration) was pursued.

Regional Business Centres (UK) Limited

- 3.4 The second objective will be achieved as the contribution from the Group is only available in an Administration procedure, and therefore will enable a better result than in a winding up. The contribution will discharge the costs of Administration, and may permit distributions to be made to Regional's secured and unsecured creditors, further details of which are in sections 9.1 to 9.6.
- 3.5 The contribution to costs was paid into Regional's pre-appointment bank account prior to our appointment. Requests have been made for the funds to be transferred into the Joint Administrators' account however, they have not yet been received at the date of this report.
- 3.6 The Joint Administrators have been made aware of cash of £1,085 also held in Regional's pre-appointment account and therefore this sum will be received in due course.

Bracknell Wokingham Road Centre Limited

- 3.7 The second objective will be achieved in this case as the asset realisations detailed below will enable distributions to Bracknell's secured and unsecured creditors, through the Unsecured Creditors' Fund (see section 9.4).
- 3.8 On 16 December 2011, an agreement was concluded with RMUK for the transfer of the tenancies to the Property for consideration of £80,000. These funds were paid by RMUK into Bracknell's pre-appointment account and are expected to be received shortly. The tenants have relocated to a new property.
- 3.9 RMUK have been instructed to collect any remaining rent payable to Bracknell relating to periods prior to the Joint Administrators' appointment, net of any deductions permitted by the service agreement. These amounts are noted as trade debtors on the Statement of Affairs (SofA).
- 3.10 On appointment, the Joint Administrators wrote to the landlord of the Property and requested a surrender of the lease. To date, a surrender has not been accepted.
- 3.11 The Joint Administrators have been advised that further cash of £4,026 is held in Bracknell's pre-appointment bank account, which will be transferred into the Joint Administrators' account shortly.
- 3.12 The Joint Administrators have been made aware of potential tax refunds of £20,000 which may be available to Bracknell in relation to the transfer of tax losses accrued prior to the Joint Administrators' appointment. The relevant returns have been submitted to HM Revenue and Customs in this regard.
- 3.13 The pre-payment of £11,610 listed on the SofA relates to pre-paid business rates made on the Property. The Joint Administrators are currently pursuing this refund.

- 3.14 In accordance with Statement of Insolvency Practice 13, I can confirm that no assets have been sold to any directors of the Companies.

4 Joint Administrators' receipts and payments

- 4.1 As detailed above, the Joint Administrators are pursuing the outstanding funds due to the Companies. As the Receipts and Payments Accounts are prepared on a cash rather than accruals basis, they currently show nil balances. They have therefore not been included in this report.

5 Financial positions

- 5.1 Attached at Appendices A and B are summaries of the directors' Statements for Affairs of the Companies as at the date of the appointment of the Joint Administrators.
- 5.2 The Joint Administrators have the following observations to make in relation to the SofAs:
- The SofAs are before provision for the costs of the Administrations.
 - Regus No1 S.A.R.L (SARL) have confirmed that they are owed the amounts noted in section 10.1, not the amounts noted in the SofAs.
 - The Joint Administrators believe that the inter-company receivables listed in the Regional SofA will not be recoverable.
 - Regional's SofA details cash of £51,085. This related to the £50,000 contribution received from the Group, and the remaining figure is the cash at bank noted at section 3.6.
 - The tax refund is not noted in Bracknell's SofA.

6 Proposals

- 6.1 It is proposed that the Joint Administrators continue to manage the affairs of the Companies in order to achieve the objective of the Administrations as outlined in section 3 above, namely to achieve a better result for the Companies' creditors as a whole that would be likely if the Companies were wound up first (without first being in Administration). In the circumstances it is proposed that:
- 6.2 If having realised the assets of the Companies, the Joint Administrators think that a distribution will be made to the unsecured creditors, they will file a notice with the Registrar of Companies which will have the effect of bringing the appointments of the Joint Administrators to an end and will move the Companies automatically into Creditors' Voluntary Liquidation (CVL) in order that the distributions can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVLs. See section 7 below on Exit Routes for further information on this process.
- 6.3 If the Joint Administrators think that the Companies have no property which might permit a distribution to unsecured creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Companies. See section 7 below on Exit Routes for further information on this process.

- 6.4 The Joint Administrators shall perform all such other duties and generally exercise all of their powers as contained in schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.5 The creditors consider establishing a creditors' committee and that if any such committee is formed they be authorised to sanction the following basis of the Joint Administrators' remuneration, category 2 disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit routes from the Administrations.
- 6.6 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases, and different bases may be fixed for different duties performed by the Joint Administrators:
- a percentage of the value of the assets with which they have to deal; or
 - by reference to time properly spent by them and their staff dealing with matters arising in the Administration; or
 - as a set amount.
- 6.7 Where no creditors' committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administrations.
- 6.8 If there are no funds to distribute to unsecured creditors, other than by way of an Unsecured Creditors' Fund (see section 9.4), it will fall upon the secured creditors to approve the Joint Administrators' remuneration. Forms to facilitate this will be circulated separately to those creditors.
- 6.9 The Joint Administrators are authorised to draw remuneration as and when funds are available on account of their time costs.
- 6.10 The Joint Administrators are authorised to draw category 2 disbursements for services provided by their own firm in accordance with Statement of Insolvency Practice 9 as follows.
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
 - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
 - Business mileage for staff travel, charged at the rate of 45 pence per mile.
- 6.11 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointments as Joint Administrators ceases to have effect.

7 Exit routes

Creditors' Voluntary Liquidation

- 7.1 Based on present information, the Joint Administrators think a dividend will be paid to the unsecured creditors. In this situation, the Joint Administrators will file notices with the Registrar of Companies in order that the Administrations will cease and the Companies will

move automatically into CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVLs.

- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these Proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVLs. In that event, any act required or authorised by the Joint Liquidators may be done by any or all of them.

Dissolution of the Companies

- 7.3 Should the Companies have insufficient property to permit a distribution to the unsecured creditors, they will file notices together with their final progress reports at court and with the Registrar of Companies for the dissolution of the Companies. The Joint Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notices by the Registrar of Companies.

8 Pre-administration costs

- 8.1 Pre-appointment fees charged and expenses incurred by the Joint Administrators are detailed below.

	Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Amount unpaid £
Regional	Zolfo Cooper	Strategic planning and arrangement of funding for the Administration	1,984	-	1,984
Bracknell	Zolfo Cooper	Strategic planning and arrangement of funding for the Administration Review of the lease and transfer of tenancy agreements	10,880	-	10,880

- 8.2 Part of the work carried out prior to the appointment of the Joint Administrators was performed with a view to the Companies entering Administration and will directly help achieve the objectives discussed above as follows:
- 8.3 In November 2011 the Group instructed Zolfo Cooper to assess the options available to the Companies. Zolfo Cooper then held discussions with the Group and made arrangement for the funds of £50,000 to be transferred to Regional increasing the assets in the Administration.
- 8.4 The pre-appointment work under taken on Bracknell was largely in relation to the transfer of tenancies to RMUK. The sale increased the funds available to creditors of Bracknell and avoided losses being incurred by certain creditors which would not have happened in a liquidation.

- 8.5 Please note that the payment of unpaid pre-administration costs is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the creditors' committee, if one is appointed. However, as the Joint Administrators think there will be no funds available to the unsecured creditors of the company, other than via the Unsecured Creditors' Fund, approval will be sought from the secured creditor in accordance with rule 2.67A of the Insolvency Rules 1986.

9 Joint Administrators' remuneration

- 9.1 The Joint Administrators' time costs at 1 February 2012 for Regional are £5,845. This represents 21 hours at an average rate of £273 per hour.
- 9.2 The Joint Administrators' time costs at 1 February 2012 for Bracknell are £7,193. This represents 22 hours at an average rate of £328 per hour.
- 9.3 Principal areas of activity during the period for the Companies are discussed in further detail below.
- **Administration and planning** - time has been incurred formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - floating charge** - time recorded within this category includes dealing with the collection of funds from the Group.
 - **Creditors** - time has been incurred notifying all creditors of the appointment and preparing statutory reports.
- 9.4 A copy of "A Creditors' Guide to Administrators' Fees" can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact the Joint Administrators and they will forward a copy to you. Also attached at Appendices C and D are Time Analyses which provides details of the activity costs incurred by staff grade to the above date. The Joint Administrators propose drawing fees in accordance with the Proposals outlined above.
- 9.5 The Joint Administrators intend to seek approval to draw disbursements which include an element of allocated cost, which are referred to in SIP 9 as category 2 disbursements. Approval will be sought for the following category 2 disbursements.
- **Photocopying** - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
 - **Printing** - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
 - **Business mileage** for staff travel, charged at the rate of 45 pence per mile.
- 9.6 Attached at Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of the current charge-out rates by staff grade.

10 Estimated outcomes

Secured creditor

- 10.1 Regional and Bracknell granted floating charges to SARL on 24 March 2009 and 28 September 2010 respectively. SARL is owed approximately £19.9 million from Regional and £380,000 from Bracknell.
- 10.2 Funds should be available in both of the Companies to permit a distribution to be made to SARL, however it is expected that SARL will suffer a significant shortfall.

Preferential creditors

- 10.3 The Companies did not employ any staff, therefore there are no preferential claims.

Unsecured Creditors' Fund

- 10.4 Pursuant to section 176A of the Insolvency Act 1986 where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a fund from the Companies' net property available for the benefit of the unsecured creditors (Unsecured Creditors' Fund).
- 10.5 As the Companies granted floating charges to the secured creditor after this date, the Joint Administrators are required to create an Unsecured Creditors' Fund out of the Companies' net floating charge property for unsecured creditors.
- 10.6 Based on the Statements of Affairs provided, the estimated value of the net floating charge property of Regional is £20,547 and for Bracknell is £61,477. Arising from this, the value of the Unsecured Creditors' Funds, before costs, are estimated to be £7,109 and £15,295 respectively.
- 10.7 Actual realisations are not expected to be materially different to the values in the Statements of Affairs.

11 Next report

- 11.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administrations.

12 Meeting of creditors

- 12.1 The Joint Administrators think that the Companies have insufficient property to enable a distribution to be made to the unsecured creditors (other than by virtue of the Unsecured Creditors' Fund). In accordance with paragraph 52(1)(b) of schedule B1 of the Insolvency Act 1986, an initial meeting of the Companies' creditors is therefore not convened. The Joint Administrators are, however, obliged to hold an initial creditors' meetings if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 16 February 2012.

For and on behalf of
Regional Business Centres (UK) Limited
and Bracknell Wokingham Road Centre Limited



Anne O'Keefe
Joint Administrator

Enc

Regional Business Centres (UK) Limited directors'
Statement of Affairs as at 19 December 2011

Appendix A

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company
Regional Business Centres (UK) Limited

Company number
02961188

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number
11097 of 2011

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

Statement as to the affairs of (a) Regional Business Centres (UK) Limited
C/o Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

(b) Insert date

on the (b) 19 December 2011, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 19 December 2011, the date that the company entered administration

Full name TJ RECAN

Signed [Signature]

Dated 13th January 2012

Regional Business Centres (UK) Limited directors' Appendix A
Statement of Affairs as at 19 December 2011 (Cont'd)

A - Summary of Assets

A - Summary of Assets

Assets

Assets subject to fixed charge:

None

Assets subject to floating charge:

Tangible Fixed Assets

Trade debtors

less provision for doubtful debts

Other debtors

Prepayments

Deferred Tax - Trading Losses

Receivables from other members of the Regus group

Long term debtors

Cash

Uncharged assets:

None

Estimated total assets available for preferential creditors

Book Value £	Estimate to Realise £
0	0
2,592	0
11,564	0
(11,075)	0
2,149	0
(0)	0
0	0
1,462	1,462
(0)	(0)
51,085	51,085
0	0
57,776	52,547

Signature  Date 17/1/12

Regional Business Centres (UK) Limited directors' Appendix A
Statement of Affairs as at 19 December 2011 (Cont'd)

A1 - Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	52,547
Liabilities		
Preferential creditors -		
Estimated deficiency/surplus as regards preferential creditors	£	52,547
Estimated prescribed part of net property where applicable (to carry forward)	£	(13,509)
Estimated total assets available for floating charge holders	£	39,038
Debts secured by floating charges Regus No1 Sarl	£ (19,918,602)	(19,918,602)
Estimated deficiency/surplus of assets after floating charges	£	(19,879,564)
Estimated prescribed part of net property where applicable (brought down)	£	13,509
Total assets available to unsecured creditors	£	13,509
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
Trade creditors	(4,389)	
Regus creditors	(694,012)	
Potential claim from landlord on Bracknell Trinity Centre	(1,337,774)	
Accruals	(49,099)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(2,086,176)
Shortfall to floating charge holders (brought down)		(19,879,564)
Estimated deficiency/surplus as regards creditors	£	(21,952,230)
Issued and called up capital	£	100
Estimated total deficiency/surplus as regards members	£	(21,952,130)

Signature



Date

17/1/12

Regional Business Centres (UK) Limited directors'
Statement of Affairs as at 19 December 2011 (Cont'd)

Appendix A

Company Creditors								
Name of creditor or claimant	Address 1	Address 2	Address 3	City	Postal	Amount of debt	Details of any security held by creditor	Value of security
SECURED CREDITOR								
Regus No 1 Sarl	26 Boulevard Royal	Luxembourg City	Luxembourg		L-2449	<u>£19,918,601.72</u>	first floating charge over all assets	£39,037.69
UNSECURED CREDITORS								
Regus Trade Creditors								
Regus No 1 Sarl	26 Boulevard Royal	Luxembourg City	Luxembourg		L-2449	<u>£694,012.50</u> <u>£694,012.50</u>	none	n/a
Non Regus Trade creditors								
Bla / Associates Architecture	88 Golden Lane	London			EC1Y 0UA	£235.00	none	n/a
Ga'eco Communications Ltd	200 Brook Drive	Green Park	Reading	Berkshire	RG2 6UB	£2,977.38	none	n/a
Madellan International Ltd	Intersection House	110 Birmingham Road	West Bromwich	West Midlands	B70 6RP	£245.34	none	n/a
Menade Export	6 Rue Richspance	Paris	France		75001	£0.02	none	n/a
M/O/PF Trustees Ltd	Parallel House	32 London Road	Guildford		GU1 2AB	£359.14	none	n/a
Sky Digital	1 Poultry	Cheapside	London		WC2E 9RZ	£156.28	none	n/a
ARKE MANAGEMENT LTD - DCA						418.65	none	n/a
						<u>£4,389.79</u>		

Company Shareholders

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares Held
Regus Holdings (UK) Limited	3000 Hillwood Drive, Chertsey, Surrey, KT16 0RS	100	£100	Ordinary £1
TOTALS		100	£100	

Bracknell Wokingham Road Centre Limited directors' Appendix B
Statement of Affairs as at 20 December 2011 (Cont'd)

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company
Bracknell Wokingham Road Centre Limited

Company number
06955302

In the
High Court of Justice, Chancery Division, Companies Court
(full name of court)

Court case number
11115 of 2011

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

Statement as to the affairs of (a) Bracknell Wokingham Road Centre Limited of 3000 Hillswood Drive,
Chertsey, Surrey, KT16 0RS

(b) Insert date

on the (b) 20 December 2011, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the
affairs of the above named company as at (b) 20 Dec 2011 the date that the company entered
administration.

Full name NEIL MCINERNEY

Signed [Signature]

Dated 27/1/12

Bracknell Wokingham Road Centre Limited directors' Appendix B
Statement of Affairs as at 20 December 2011 (Cont'd)

A - Summary of Assets

Assets

Assets subject to fixed charge:

None

Assets subject to floating charge:

Tangible Fixed Assets

Trade debtors

less provision for doubtful debts

Other debtors

Prepayments

Deferred Tax - Trading Losses

Receivables from other members of the Regus group

Long term debtors

Cash

Uncharged assets:

None

Estimated total assets available for preferential creditors

Book Value £	Estimate to Realise £
0	0
0	0
35,598	21,680
(13,910)	0
0	0
15,447	11,610
0	0
80,000	80,000
0	0
187	187
0	0
117,314	113,477

Signature

Date

27/1/12

Bracknell Wokingham Road Centre Limited directors' Appendix B
Statement of Affairs as at 20 December 2011 (Cont'd)

A1 - Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	113,477
Liabilities		
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	113,477
Estimated prescribed part of net property where applicable (to carry forward)	£	(25,695)
Estimated total assets available for floating charge holders	£	87,782
Debts secured by floating charges Regus No1 Sarl	£ (864,651)	(864,651)
Estimated deficiency/surplus of assets after floating charges	£	(866,769)
Estimated prescribed part of net property where applicable (brought down)	£	25,695
Total assets available to unsecured creditors	£	25,695
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade creditors	(744)	
Regus creditors	(140,368)	
Potential claim from landlord on Bracknell Trinity Centre	(1,648,787)	
Accruals	(1,477)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (1,791,376)
Shortfall to floating charge holders (brought down)		(866,769)
Estimated deficiency/surplus as regards creditors		£ (2,632,450)
Issued and called up capital	£	208
Estimated total deficiency/surplus as regards members		£ (2,632,244)

Signature

Date

27/1/12

Bracknell Wokingham Road Centre Limited directors' Appendix B Statement of Affairs as at 20 December 2011 (Cont'd)

Company Creditors									
Name of creditor or claimant	Address 1	Address 2	Address 3	City	Postcode	Amount of claim	Details of any security held	Value of claim	Value of claim by creditor at 20 Dec 2011
Secured Creditors									
Regus No 1 Ltd	26 Boulevard Royal	Luxembourg City	Luxembourg		L 2449	£956,650.67	First floating charge over all assets		£87,781.74
Unsecured Creditors									
Regus Trade Creditors									
Regus No 1 Ltd	26 Boulevard Royal	Luxembourg City	Luxembourg		L-2449	-26784.25			
Regus Management (UK) Ltd	3000 Hillwood Drive	Chertsey	Surrey		KT16 0RS	-93288.30			
Denbury Capital Limited	3000 Hillwood Drive	Chertsey	Surrey		KT16 0RS	20767.43			
						140807.88			
Non Regus Trade creditors									
COVERT INVESTIGATION SERVICES	22 Rose Hill		Brnfield		RG42 5LG	-103.90	none	n/a	
THE SAINT CORPORATION UK LTD	9 Hazer Green		Emmworth Hampshire		PO10 8JA	13.18	none	n/a	
FORNOLD	58 Grange Road	Houston Ind Estate	Southbourne		LW13 5DE	-157.76	none	n/a	
AUTOSAR UK LTD	Unit 3 Goodrich Close	Easter Court	Bristol		BS37 5YS	-63.83	none	n/a	
MAXTRADITION	12 Union Castle House	100 Canals Road	Southampton		SO14 3FJ	-51.80	none	n/a	
BRAN VILLAGE SERVICES LTD	Forge Cottage	46 Mount Street	East Sussex		TN33 0EG	72.00	none	n/a	
DR BALL	121 Mount View		Henley-on-Thames	Oxford	RG9 2HD	-281.84	none	n/a	
						743.89			

Company Shareholders				
Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares Held
Regus Estates (UK) Limited	3000 Hillwood Drive, Chertsey Surrey	KT16 0RS	2	£2 Ordinary £1
TOTALS		2	£2	

Regional Business Centres (UK) Limited Time Analysis Appendix C
for the period 19 December 2011 to 1 February 2012

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Strategy and control	-	0.8	-	-	0.8	296.00	370
Statutory duties	-	0.5	2.8	0.3	3.6	1,104.00	307
Case administration	-	0.2	2.0	4.2	6.4	1,336.00	209
Accounting and treasury	-	0.1	-	0.2	0.3	64.00	213
Investigations							
Director conduct reports	-	-	-	0.3	0.3	45.00	150
Realisation of assets - floating charge							
Asset identification and valuation	-	-	3.0	0.2	3.2	945.00	295
Creditors							
Reporting to creditors	-	1.0	5.0	-	6.0	1,935.00	323
Unsecured creditors	-	-	-	0.8	0.8	120.00	150
Totals	-	2.6	12.8	6.0	21.4	5,845.00	273

**Bracknell Wokingham Road Centre Limited Time
Analysis for the period 20 December 2011 to
1 February 2012**

Appendix D

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Strategy and control	-	3.1	-	-	3.1	1,147.00	370
Statutory duties	-	-	5.0	-	5.0	1,525.00	305
Case administration	-	0.2	-	0.4	0.6	149.00	248
Accounting and treasury	-	-	0.2	0.2	0.4	84.00	210
Investigations							
Director conduct reports	-	-	-	0.3	0.3	45.00	150
Realisation of assets - floating charge							
Asset realisation strategy	-	0.5	0.8	-	1.3	429.00	330
Asset identification and valuation	-	-	3.0	-	3.0	915.00	305
Sale of assets	-	1.2	-	-	1.2	444.00	370
Creditors							
Reporting to creditors	-	1.0	5.0	-	6.0	1,935.00	323
Unsecured creditors	1.0	-	-	-	1.0	520.00	520
Totals	1.0	6.0	14.0	0.9	21.9	7,193.00	328

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

Appendix E

1 Policy

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

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

1.1 Staff allocation and the use of sub-contractors

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

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

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

1.2 Professional advisors

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

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

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

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Administrators and their staff.

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

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

2 Charge-out rates

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

Description	£
Partner/director	
Partner 1*	575
Partner 2*	520
Director	450
Senior associate	
Senior associate 1*	410
Senior associate 2*	370
Associate/analyst:	
Associate	305
Analyst*	280
Junior analyst and support staff	
Junior analyst*	150
Senior treasury associate	220
Treasury associate	150
Treasury analyst	95
Support	
*Key	
<i>Partner 1 - partners with three or more years' experience at partner level</i>	
<i>Partner 2 - partners with less than three years' experience at partner level</i>	
<i>Senior associate 1 - staff with two or more years' experience at senior associate level</i>	
<i>Senior associate 2 - staff with less than two years' experience at senior associate level</i>	
<i>Analyst - staff with more than one year's experience at analyst level</i>	
<i>Junior analyst - first year analysts</i>	